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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

COMPANY SECRETARY

CHING Yu Lung

AUDIT COMMITTEE

LAI Kam Wah (Committee Chairman)

Dr WONG Chi Ying, Anthony

BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

The Bank of East Asia, Limited

AUDITORS

PricewaterhouseCoopers

Certified Public Accountants

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

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

公司秘書

程如龍

審核委員會

黎錦華 (委員會主席)

黃子墨博士

往來銀行

香港上海滙豐銀行有限公司

中國銀行 (香港) 有限公司

東亞銀行有限公司

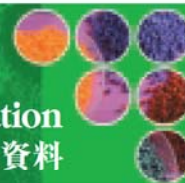
核數師

羅兵咸永道會計師事務所

香港執業會計師

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

PRINCIPAL OFFICE

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

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

PRINCIPAL REGISTRARS (IN BERMUDA)

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
Bermudiana Road
Hamilton
Bermuda

股份過戶登記總處 (於百慕達)

Butterfield Fund Services (Bermuda) 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

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

STOCK CODE

1047

股票代號

1047

WEBSITE

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

網址

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



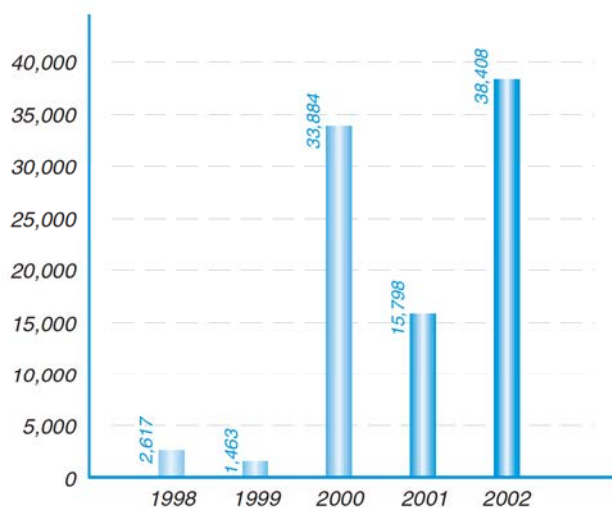
Five-Year Financial Summary

五年財務概要

Profit attributable to shareholders

股東應佔溢利

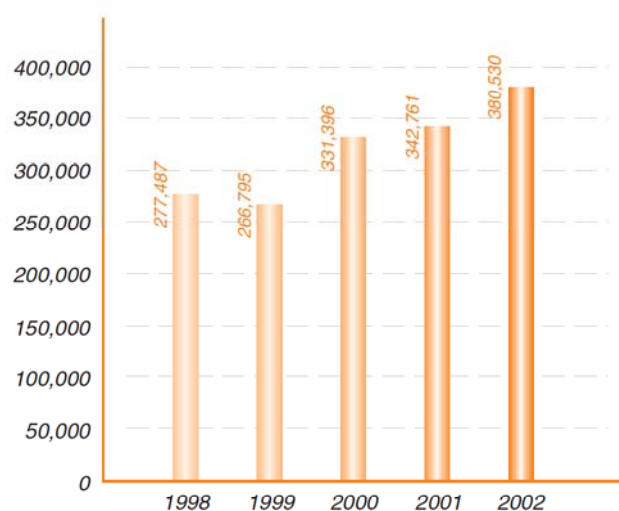
(HK\$'000 千港元)



Total assets

資產總值

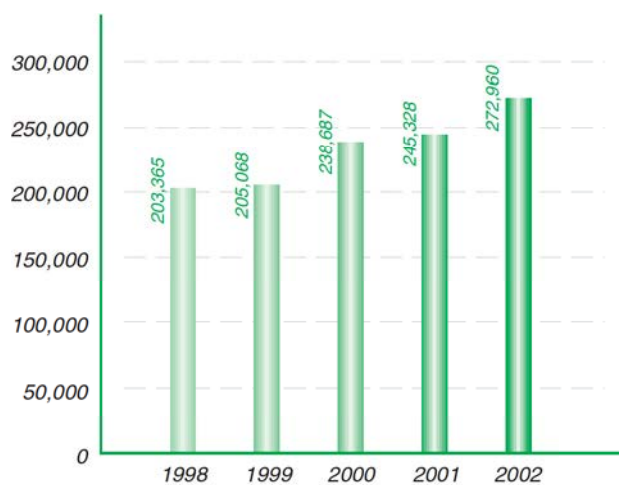
(HK\$'000 千港元)



Shareholders' funds

股東權益

(HK\$'000 千港元)



Five-Year Financial Summary 五年財務概要

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

本集團於過去五個財政年度之業績、資產及負債如下：

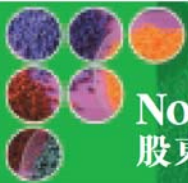
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元	1998 HK\$'000 千港元
Results	業績					
Profit attributable to shareholders	股東應佔溢利	38,408	15,798	33,884	1,463	2,617
Assets and liabilities	資產及負債					
Total assets	資產總值	380,530	342,761	331,396	266,795	277,487
Total liabilities (Note)	負債總值 (附註)	(102,199)	(93,928)	(91,559)	(61,527)	(73,922)
Minority interests	少數股東權益	(5,371)	(3,505)	(1,150)	(200)	(200)
Shareholders' funds	股東權益	272,960	245,328	238,687	205,068	203,365

Note:

To conform with SSAP 9 (revised), the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date as detailed in note 1(p) to the accounts. Proposed dividends previously recorded as liabilities were reversed and charged in the year in which they were proposed.

附註：

為符合會計實務準則第9號(經修訂)，本集團不再將於結算日以後擬派或宣派之股息確認為結算日之負債，詳情載於賬目附註1(p)。早前記錄作負債之擬派股息已予重列，並於擬派股息之年度內自損益賬扣除。



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 Caine Room, Level 7, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong, on Thursday, 5th December 2002 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 2002.
2. To declare a final dividend for the year ended 30th June 2002.
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:

“THAT:

- (a) the existing share option scheme for the directors and employees of the Company and its subsidiaries which was adopted by the Company at its general meeting on 29th March, 1994 be and is hereby terminated with immediate effect; and
- (b) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the shares in the Company (which will not exceed 10 per cent. of the issued share capital of the Company as at the date of the adoption of the New Share Option Scheme (as defined below)) to be issued and allotted pursuant to the exercise of any options granted under the share option scheme of the Company (the “New Share Option Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of

茲通告毅興行有限公司(「本公司」)謹訂於二零零二年十二月五日星期四上午十時正假座香港金鐘道88號太古廣場港麗酒店7樓金利廳舉行股東週年大會，議程如下：

1. 省覽及考慮截至二零零二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. 宣派截至二零零二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，並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：

「動議：

- (a) 批准終止本公司於一九九四年三月廿九日之股東大會上為本公司及其附屬公司之董事及僱員採納之現有購股權計劃，即時生效；及
- (b) 待香港聯合交易所有限公司(「聯交所」)上市委員會批准因行使根據本公司購股權計劃(「新購股權計劃」，註有「A」字樣及載有該計劃規定之文件已送呈大會，並由主席簽署，以資識別)授出之任何購股權而將予發行及配發之本公司股份(將不超過採納新購股權計劃(定義見下文)當日本公司已發行股本之百分之十)上市及買賣後，批准及採納新購股權

Notice of Annual General Meeting 股東週年大會通告

identification signed by the Chairman thereof, the New Share Option Scheme be and is hereby approved and adopted and the Board of Directors of the Company be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:

- (i) to administer the New Share Option Scheme under which options will be granted to Eligible Persons eligible under the New Share Option Scheme to subscribe for shares in the Company;
- (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme and in compliance with The Rules Governing the Listing of Securities on the Stock Exchange relating to modification and/or amendment;
- (iii) to issue and allot from time to time such number of shares in the Company as may be required to be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme and subject to Rules Governing the Listing of Securities on the Stock Exchange;
- (iv) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges on which the issued shares of the Company may for the time being be listed, for listing of, and permission to deal in, any shares in the Company which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme; and
- (v) to content, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme."

計劃，並授權本公司董事會作出行使新購股權計劃全面生效所需或適宜之一切事宜或訂立所有交易、安排及協議，包括(但不限於)下列各項：

- (i) 管理新購股權計劃，以根據該計劃向合資格人士授出可認購本公司股份之購股權；
- (ii) 不時更改及／或修訂新購股權計劃，惟有關更改及／或修訂需根據新購股權計劃及聯交所證券上市規則有關更改及／或修訂之規定進行；
- (iii) 在符合聯交所證券上市規則之情況下，不時發行及配發因行使根據新購股權計劃授出之購股權而須發行之本公司股份；
- (iv) 在適當時候向聯交所及本公司已發行股份於當時上市之任何其他證券交易所，申請批准其後不時因行使根據新購股權計劃授出之購股權而發行及配發之本公司股份上市及買賣；及
- (v) 同意有關機構就新購股權計劃規定或附加之任何合適或適當的條件、更改及／或修訂。」



Notice of Annual General Meeting 股東週年大會通告

6. 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 (as 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;
- (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 (as 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

6. 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和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訂立和授出可能需要有關期間或其終結後行使該項權力之建議、協議及購股權；
- (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

Notice of Annual General Meeting 股東週年大會通告

(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

“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).”

(d) 就本決議案而言：

「有關期間」指本決議案通過之日起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

「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）。」



Notice of Annual General Meeting 股東週年大會通告

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period (as 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, 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;
- (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.”

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，在聯交所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) 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。」

Notice of Annual General Meeting 股東週年大會通告

- C. “**THAT** conditional upon resolution no.6B 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.6B 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.6A 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.”

By Order of the Board

CHING Yu Lung

Company Secretary

Hong Kong,

7th October 2002

Principal Office:

Unit 3, 6th Floor

Hopeful Factory Centre

10 Wo Shing Street

Fo Tan, New Territories

Hong Kong

- C. 「動議本公司在第6B項決議案通過之後，根據上文第6B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6A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。」

承董事會命

公司秘書

程如龍

香港，

二零零二年十月七日

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



Notice of Annual General Meeting 股東週年大會通告

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 of Directors) 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, 2nd December 2002 to Thursday, 5th December 2002 (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, 29th November 2002.

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. 本公司將由二零零二年十二月二日星期一至二零零二年十二月五日星期四(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,須於二零零二年十一月二十九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 55, 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 32 years' experience in the plastics industry.

Mr HUI Kwok Kwong, aged 53, is a co-founder of the Group. He is responsible for the overall operations and administration of the Group. He has more than 32 years' experience in the plastics industry.

Mr NG Siu Kuen, Nelson, aged 43, 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 (The Hong Kong Polytechnic University's predecessor). He joined the Group in 1987 and has over 18 years' experience in plastic colouration.

Madam LIU Sau Lai, aged 44, 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 46, 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, MICheM 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.

執行董事

許世聰先生，55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三十二年經驗。

許國光先生，53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三十二年經驗。

吳兆權先生，43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，於塑料着色方面積累逾十八年經驗。

廖秀麗女士，44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

黃子墨博士，46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、MICheM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。



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

INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

Mr LAI Kam Wah, aged 51, was appointed Independent Non-executive Director of the Company in 1994. Mr Lai holds a Master of Arts degree, is a member of the Law Society of Hong Kong, England and Wales and Australian Capital Territory. He has been practicing law for over 18 years. He is also an associate of the Hong Kong Institute of Arbitrators, a member of the Chartered Institute of Arbitrators and a manager of a secondary school in Hong Kong.

SENIOR MANAGEMENT

Mr NG Tat Ching, Ben, aged 47, 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 21 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 43, 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 (The 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 21 years' experience in production management.

Mr NG Chi Ming, aged 37, 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 (The Hong Kong Polytechnic University's predecessor). He joined the Group in 1988 and left in 1995. He re-joined the Group in early 1998 and has over 13 years' experience in plastic colouration and plastic injection moulding techniques.

獨立非執行董事(續)

黎錦華先生，51歲，於一九九四年獲委任為本公司獨立非執行董事，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，並已執業為律師達十八年以上。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及香港一中學之校董。

高層管理人員

吳達貞先生，47歲，毅興工程塑料有限公司之董事，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，於塑膠業已積累逾二十一年經驗。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，43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二十一年經驗。

吳志明先生，37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十三年經驗。

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



SENIOR MANAGEMENT (Cont'd)

Mr CHUNG Si Leung, Ricky, aged 44, 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 20 years' experience in the plastics industry.

Mr CHING Yu Lung, aged 32, 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 10 years' experience in auditing, finance and accounting and is responsible for the financial management of the Group.

Mr WONG Chi Hang, Eric, aged 31, 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 8 years' experience in sales & marketing.

高層管理人員(續)

鍾斯良先生，44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，於塑膠業已積累逾二十年經驗。

程如龍先生，32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十年經驗，負責本集團之財務管理。

黃智恆先生，31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八年經驗。

Chairman's
Statement
主席報告





RESULTS AND DIVIDENDS

We are 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 2002. The Group recorded an audited consolidated turnover of HK\$747,281,000 (2001: HK\$804,210,000) and profit attributable to shareholders of HK\$38,408,000 (2001: HK\$15,798,000). Earnings per share for the year amounted to HK12.8 cents (2001: HK5.3 cents). The Board has recommended a final dividend of HK5.0 cents (2001: HK1.5 cents) per share. Together with the interim dividend of HK2.0 cents (2001: nil) per share, total dividend payment for the year under review will amount to HK7.0 cents (2001: HK1.5 cents) per share.

BUSINESS REVIEW

During the financial year 2001/02, the Group continued to concentrate its efforts on its core businesses - the manufacturing of colourants and engineering plastics, and the trading of plastic materials.

During the year, the overall economy has suffered as a result of the persistent global economic downturn and the slowdown of the U.S. economy, which were further affected by the 911 incident. In face of this tough business environment, the manufacturing operation still achieved growth while the trading operation, which has relatively lower margins, was inevitably dampened, leading to the decrease in the aggregate turnover. Nevertheless, riding on its experienced management, solid foundation, clearly-defined business strategies and sound financial position, the Group had experienced steady growth and reported an increase in profit, more than doubling that of last year. This was mainly due to the contribution of the Group's manufacturing business, high quality products and services, and effective cost control and strict implementation of cash flow management measures.

業績及股息

我們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」)截至二零零二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747,281,000港元(二零零一年: 804,210,000港元),股東應佔溢利為38,408,000港元(二零零一年: 15,798,000港元),每股盈利為12.8港仙(二零零一年: 5.3港仙)。董事會已建議派發末期股息每股5.0港仙(二零零一年: 1.5港仙)。連同於回顧年內派發之中期股息每股2.0港仙(二零零一年: 無),回顧年內全年股息為每股7.0港仙(二零零一年: 1.5港仙)。

業務回顧

本集團於二零零一/零二年度內繼續專注於着色劑及工程塑料的生產,以及塑膠原料貿易之核心業務。

於回顧年內,全球經濟放緩,加上美國經濟受到「九一一」事件影響而衰退,導致整體的經濟持續疲弱,令營商環境更為艱難。面對如此極具挑戰性的環境,雖然本集團之生產業務錄得增長,但邊際利潤較低之貿易業務無可避免地受到不利影響,致令本集團的總營業額稍遜於去年。然而,憑藉擁有經驗豐富的管理層、穩固的業務基礎、明確的業務策略及穩健的財務狀況,本集團於年內仍然能穩步發展,並且錄得盈利升幅超過一倍,主要來自生產業務的貢獻、高質素的产品和服務,以及有效的成本控制及嚴謹的現金流量管理措施。



Chairman's Statement 主席報告

Since the Group has been consistently pursuing sound business strategies, the benefits became apparent during the reported year. The Group's commitment to the manufacturing business in recent years brought encouraging results. Due to increasing market demand for colourants and engineering plastics, the Group's manufacturing business reported a surge in turnover, accounting for a substantially higher portion of the aggregate turnover. This, together with the higher gross profit margin in the manufacturing business, contributed to the Group's overall increase in gross profit margin.

The Group has determined commitment in providing quality products to its premium customers. To cater for each customer's specific needs, the Group produces customised and cost-effective products with value-added services, including tailor-made engineering plastics, which have been well-received by the market. Through its well-established distribution network in major cities in the People's Republic of China (the "PRC") (including Dongguan, Guangzhou, Shanghai, Qingdao, Chengdu and Tianjin), the Group managed to expand and extend its customer base during the reported year. The business nature of its customers now covers a wider range of manufacturing industries including home appliance, toy, automobile, electronics and consumer products.

Anticipating that the market environment would be difficult in the first half of the year under review, the Group streamlined its operational workflow in order to achieve higher gross profit margin by introducing measures such as more stringent control and closer monitoring of the raw material procurement costs.

During the year under review, the Group continued to pursue prudent cash flow management practices so as to further enhance its financial position by shortening the recovery period of its account receivables resulting in improved liquidity and substantial finance expenses reduction.

本集團貫徹奉行之業務策略，於本年度取得顯著的成果。本集團於近年來積極發展的生產業務表現令人鼓舞，由於市場對着色劑及工程塑料的需求甚殷，此項業務的營業額錄得大幅增長，同時佔總營業額的比重明顯增加，加上生產業務之毛利率較貿易業務為高，致令整體的毛利率上升。

本集團一直致力為客戶提供高質素的产品。同時，為滿足客戶的要求，本集團致力發展具針對性及成本效益的产品及增值服務，包括度身訂造之工程塑料，結果反應理想，成功地取得客戶的信任，再加上本集團在中華人民共和國（「中國」）內已建立廣泛的營銷網絡，包括東莞、廣州、上海、青島、成都、天津等主要城市，因而令客戶數目增加，同時客戶的業務亦趨廣泛，目前覆蓋多個製造行業包括家電、玩具、汽車、電子行業及消費品。

管理層於上半年度已預見如此艱難之市場環境，因此將其運作流程重整，包括嚴格控制及監察物料採購成本，以提升毛利率。

本集團於回顧年內奉行嚴謹的現金流量管理，加快應收賬的回收，使現金流量充裕，財務費用亦得以顯著降低。

PROSPECTS

Looking ahead, the Group will continue its determined commitment in research and development to enhance its competitiveness in the market, and expanding and extending its product range to meet the specific needs of customers. To cater for the voluminous production orders from Hong Kong customers, the Group has leased an additional plant at Tai Po Industrial Estate in Hong Kong to increase its production capacity. Advanced model of equipment and production machineries and high-volume production lines will be installed in the additional plant for the production of products of higher technical requirements. The additional plant will not only shorten delivery time for local customers but also save delivery costs. The installation of production machineries in the additional plant will be completed in two phases. The first phase is expected to be ready for production by the end of 2002 while the second phase is expected to commence production in early 2003.

Meanwhile, the construction of the new plant in Shanghai, which is to replace its existing leased plant, is on schedule and expected to be completed by the end of 2002 which will increase the Group's production capacity just in time to meet the growing market needs for its products.

With the PRC's entry into WTO, her regulatory systems will further approaching global standards in the foreseeable future by reducing its tariff, taxes, duties and other levies. At the same time, the tremendous market potential will create business opportunities for the Group. In view of all these inspiring factors, the Group established Ngai Hing (GZFTZ) Trading Co., Ltd. in Guangzhou Free Trade Zone in May 2002, taking its first step in developing the trading of plastic materials in China to make full utilisation of the Group's established customer base. If this pilot scheme receives positive responses, it will become an additional source of income for the Group.

展望

為提高在市場的競爭力，本集團未來將繼續積極進行研究和開發工作，擴闊產品的種類，以符合客戶不同的要求。為應付本港龐大的生產訂單，本集團租用香港大埔工業邨一座廠房以擴充產能，該新廠房將裝置先進的儀器及生產設備，設立高產值的生產線，用以生產技術要求較高的產品，以便更迅速及有效地將產品交付本港客戶，同時節省運輸成本。該廠房共分兩期完成裝置生產設備，第一期將於二零零二年年底開始投產，第二期則將於二零零三年年初開始投產。

此外，正在上海興建中的廠房將取代現時租用的廠房，預期於二零零二年年底落成，廠房落成後除了擴大本集團的產能外，更可應付日益增加的市場需求。

本集團預期中國進入世界貿易組織後，內地的法規將會於可見將來達至世界標準，稅率和其他有關收費亦會降低，市場潛力龐大，因此本集團於二零零二年五月在廣州保稅區成立毅興（廣州保稅區）貿易有限公司，作為開拓國內塑膠原料貿易業務的第一步，並以現有客戶為發展基礎。若此試點成功，期望可為本集團帶來新的收入來源。



Chairman's Statement 主席報告

Leveraging on its widespread experience in the plastic materials and colourants businesses, the Group is in negotiation with sizeable and established building materials companies about the application of plastic materials and colourants for their production of plastic building materials. It is expected that such market penetration will create another stream of income.

It is anticipated that the continuous growth in business opportunities in the PRC will lead to an increase in demand of its products in the coming years. Provided that the Group continues its pursuit of high quality products and value-added services and increases its investment in research and development, its competitiveness and leading position in the market will be enhanced and maintained and better return for the Group and its shareholders will follow.

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 2002, the Group has available aggregate bank loan facilities of approximately HK\$102,454,000, of which HK\$29,250,000 have been utilised 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 11 to the accounts). The Group's cash and bank balances and short term bank deposits as at 30th June 2002 amounted to approximately HK\$46,486,000. The Group's gearing ratio as at 30th June 2002 was approximately 10.7 per cent., based on the total bank borrowings of approximately HK\$29,250,000 and the shareholders' funds of approximately HK\$272,960,000. 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 20 and 21 to the accounts respectively.

憑藉本集團在塑膠原材料及着色劑業務的豐富經驗，本集團正與國內的大型建築材料商洽談合作，為塑膠原料及着色劑在建築原材料的應用上進行開發。若該等合作成功，將為本集團開拓新的市場及增加收入來源。

於未來，本集團依然看好中國市場的發展潛力，預期商機不斷湧現，將帶動市場對本集團產品的需求上升，故此本集團將繼續提供高質素的產品及增值服務，並加強對研發的投資，以增強競爭力，務求使本集團穩佔市場領導地位，為本集團及股東帶來更佳的回報。

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。於二零零二年六月三十日，本集團可動用銀行貸款約102,454,000港元，經已動用合共約29,250,000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11）。本集團於二零零二年六月三十日之現金及銀行結存與短期銀行存款約為46,486,000港元。根據銀行貸款總額約29,250,000港元及股東資金約272,960,000港元計算，本集團於二零零二年六月三十日之負債資產比率約為百分之十點七。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20及21。



EMPLOYEE INFORMATION

As at 30th June 2002, the Group employed a total of 700 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,
7th October 2002

僱員資料

於二零零二年六月三十日，本集團有合共700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，
二零零二年十月七日

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 2002.

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 24 to the accounts.

An analysis of the Group's performance for the year by geographical segment is set out in note 2 to the accounts.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 35.

The Directors have declared an interim dividend of HK2.0 cents per ordinary share, totalling HK\$6,000,000, which was paid on 30th April 2002.

The Directors recommend the payment of a final dividend of HK5.0 cents per ordinary share, totalling HK\$15,000,000.



董事會謹此提呈截至二零零二年六月三十日止年度之報告書及經審核賬目。

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賬目附註24。

本集團按地區劃分之經營表現分析載於賬目附註2。

業績及分配

本年度業績載於第35頁之綜合損益表。

董事會已於二零零二年四月三十日派發中期股息每股2.0港仙，合共6,000,000港元。

董事會建議派發末期股息每股5.0港仙，合共15,000,000港元。





Report of the Directors 董事會報告書

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 17 to the accounts.

FIXED ASSETS

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

Details of the movements in fixed assets of the Group during the year are set out in note 11 to the accounts.

DISTRIBUTABLE RESERVES

At 30th June 2002, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK\$78,229,000.

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; or (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.

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 5.

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.

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.

儲備

本集團及本公司年內儲備之變動詳情載於賬目附註17。

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11。

可供分派儲備

於二零零二年六月三十日，本公司可供分派之儲備（包括實繳盈餘及保留溢利）約為78,229,000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。

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5頁。

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。

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 29th March 1994, a share option scheme (the “Scheme”) was approved by the shareholders of the Company. Under the terms of the 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 Scheme are as follows:

(i) Purpose

The 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 the Share Options will also help the Company to 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 subject to the Scheme must not when aggregated with any shares subject to any other share option schemes exceed 10 per cent. of the shares in issue from time to time (excluding any shares which have been duly allotted and issued upon the exercise of the Share Options granted pursuant to the Scheme and any other schemes). The total number of shares available for issue under the Scheme as at the date of the annual report is 30,000,000, which is 10 per cent. of the issued share capital of the Company as of that date.

No qualifying participant shall be granted the Share Options which, if exercised in full, would result in such person's maximum entitlement exceeding 25 per cent. of the aggregate number of shares for the time being issued and issuable under the Scheme.

購股權

本公司之股東於一九九四年三月二十九日批准一項購股權計劃（「購股權計劃」）；根據該計劃，董事會可酌情依照該計劃之條款及條件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」）。

購股權計劃詳情如下：

(i) 目的

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全職僱員（包括任何董事）。

(iii) 股份最高數目

根據購股權計劃可能予以發行之股份總數，當計及根據任何其他購股權計劃可能予以發行之股份時，不得超過不時已發行股份之百分之十（不包括因行使購股權計劃及任何其他計劃正式獲配發及發行之任何股份）。於本年報刊發日期，根據購股權計劃可供發行之股份總數為30,000,000股，相當於當日本公司已發行股本百分之十。

合資格參與者概無獲授任何購股權，而導致該人士在悉數行使有關購股權時，獲最高配發超過根據購股權計劃暫時已發行股份或可予發行之股份總額百分之二十五。



SHARE OPTIONS (Cont'd)

(iv) Option period

In respect of any particular Share Options, 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 the Share Options are granted and accepted by the grantee.

(v) Amount payable on application or acceptance

An offer of the grant of the Share Options shall remain open for acceptance for a period of 21 days from the date on which the Share Options are offered to the grantee (the "Offer Date"). An offer of the grant of the Share Options shall be deemed to have been accepted and to have taken effect when a letter comprising acceptance of the Share Options duly signed by the grantee is received by the Company.

(vi) Exercise price

The exercise price in respect of any particular Share Options shall be (i) not more than 20 per cent. less than the average closing price of the Shares for the five business days immediately preceding the Offer Date or (ii) the nominal value of the share of the Company (whichever is greater).

Effective from 1 September 2001, the exercise price must be at least the higher of (i) the closing price of the Shares on the Offer Date, which must be a business day, and (ii) the average closing price of the Shares for the five business days immediately preceding the Offer Date in accordance with Rule 17.03 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

(vii) The remaining life of the Scheme

The Board of Directors shall be entitled at any time within 10 years between 29th March 1994 and 28th March 2004 to offer the grant of the Share Options to any qualifying participants.

No share options were granted during the year or outstanding as at 30th June 2002.

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（「授出日期」）起計21日之期間內仍可接納。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之認購價，董事會須於有關購股權授出之時以不可低於下列兩者之最高者為價格：(i)股份於緊接授出日期前五個交易日之平均收市價折讓不多過百分之二十及(ii)股份之面值。

自二零零一年九月一日起，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第17.03條，認購價不可低於下列兩者之較高者：(i)於授出日期當日的收市價，該日必須為交易日及(ii)緊接授出日期之前五個交易日之平均收市價。

(vii) 購股權計劃之剩餘期限

董事會有權於一九九四年三月二十九日至二零零四年三月二十八日十年內隨時向任何合資格參與者授出購股權。

於二零零二年六月三十日及年內概無購股權獲授出或尚未行使。



SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30th June 2002 are set out in note 24 to the accounts.

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*)

Mr NG Siu Kuen, Nelson

Madam LIU Sau Lai

Dr WONG Chi Ying, Anthony*

Mr LAI Kam Wah*

* 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.

Dr WONG Chi Ying, Anthony 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.

DIRECTORS' INTEREST 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.

附屬公司

有關本公司之主要附屬公司於二零零二年六月三十日之詳情載於賬目附註24。

撥作資本之利息

本集團於本年度並無利息撥作資本。

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*)

吳兆權先生

廖秀麗女士

黃子墨博士*

黎錦華先生*

* 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，所有董事均須輪值告退。

根據本公司之公司細則第87條，黃子墨博士須輪流告退，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。

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。



Report of the Directors 董事會報告書

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 30th June 2002, the interests of 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 were as follows:

董事於股本或債務證券中之權益

於二零零二年六月三十日，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 董事姓名		Personal interests 個人權益	Corporate interests 法團權益	Family interests 家屬權益	Other interests 其他權益
Mr HUI Sai Chung	許世聰先生	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)

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 per cent. 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.

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。



DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES (Cont'd)

- (b) 153,000,000 of these shares are held by Good Benefit, a company in which Evergrow Company Limited ("Evergrow") holds a 45.1 per cent. 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.
- (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 2002, are as follows:

董事於股本或債務證券中之權益 (續)

- (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。
- (d) 董事在Good Benefit (於二零零二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:

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	100.0%



Report of the Directors 董事會報告書

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES (Cont'd)

At 30th June 2002, 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 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.

於二零零二年六月三十日，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。

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 2002, 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.

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，於二零零二年六月三十日，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。

Save as disclosed under the section headed by "Share Options" above,

除上述「購股權」一段所列外：

- (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 rights to subscribe for shares in or debentures of the Company, or exercised any such right.

- (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。



SUBSTANTIAL SHAREHOLDERS

As at 30th June 2002, 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 per cent. or more of the issued share capital of the Company.

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.

MAJOR CUSTOMERS AND SUPPLIERS

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

The largest supplier	19%
Five largest suppliers combined	51%

The aggregate percentage of sales attributable to the Group's five largest customers is less than 30 per cent. of the Group's total sales for the year ended 30th June 2002 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 owns more than 5 per cent. of the Company's share capital) had an interest in the major suppliers noted above.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with Appendix 14 of the Listing Rules throughout the year ended 30th June 2002 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.

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，概無任何人士於二零零二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。

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。

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	19%
五名最大供應商合共	51%

本集團五大客戶於截至二零零二年六月三十日止年度應佔之總銷售額百分比少於本集團總銷售額百分之三十，故沒有額外披露該等主要客戶之資料。

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

遵守最佳應用守則

董事認為，除下列所述外，本公司於截至二零零二年六月三十日止年度內一直遵守上市規則附錄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。



Report of the Directors 董事會報告書

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors 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 two independent non-executive directors, namely Mr LAI Kam Wah and Dr WONG Chi Ying, Anthony. Meetings of the Audit Committee will be held not less than twice a year and the Audit Committee met with the Company's auditors in September 2002 to review the Group's results for the year before it was tabled for the approval of the Board of Directors.

AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

HUI Sai Chung
Chairman

Hong Kong,
7th October 2002

審核委員會

本公司已參照由香港會計師公會發出之「成立審核委員會指引」編製及採納列明審核委員會之職權及責任之職權範圍書。

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內部與外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由兩位獨立非執行董事黎錦華先生及黃子墨博士組成。審核委員會每年會召開不少於兩次會議。本財政年度本集團之業績於提交董事會批准前，於二零零二年九月已經由審核委員會與公司核數師會面及檢討。

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。

代表董事會

主席
許世聰

香港，
二零零二年十月七日

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 35 to 75 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已完成審核第35至第75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。



Report of the Auditors 核數師報告書

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 2002 and of the Group's profit and cash flows 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, 7th October 2002

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二零零二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，二零零二年十月七日

Consolidated Profit and Loss Account

綜合損益表

For the Year ended 30th June 2002 截至二零零二年六月三十日止年度

			As restated 經重列
	Note 附註	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Turnover	營業額	2	747,281
Cost of sales	銷售成本		(625,863)
Gross profit	毛利		121,418
Other revenues	其他收益	2	668
Distribution costs	分銷成本		(22,192)
Administrative expenses	行政支出		(55,397)
Operating profit	經營溢利	3	44,497
Finance costs	財務費用	4	(1,241)
Profit before taxation	除稅前溢利		43,256
Taxation	稅項	5(a)	(2,505)
Profit after taxation	除稅後溢利		40,751
Minority interests	少數股東權益		(2,343)
Profit attributable to shareholders	股東應佔溢利	6 & 17	38,408
Dividends	股息	7	21,000
			HK cents 港仙
Earnings per share	每股盈利	8	12.8



Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2002 於二零零二年六月三十日

		Note	2002	As restated
		附註	HK\$'000	2001
			千港元	HK\$'000
				千港元
Fixed assets	固定資產	11	83,855	84,237
Current assets	流動資產			
Inventories	存貨	13	70,245	61,816
Trade receivables	貿易應收款	14	166,124	152,675
Other receivables, prepayments and deposits	其他應收款、預付款及按金		13,820	11,092
Cash and bank balances	現金及銀行結餘		46,486	32,941
			296,675	258,524
Current liabilities	流動負債			
Trade payables	貿易應付款	15	47,071	38,383
Other payables	其他應付款		12,586	9,738
Accruals	預提費用		9,985	6,677
Taxation	稅項	5(b)	2,934	2,381
Obligations under finance leases - current portion	融資租賃責任 - 短期部份	18	87	2,131
Trust receipts loans - secured	信託收據貸款 - 有抵押	11(d)	21,519	26,153
Short term bank loans - secured	短期銀行貸款 - 有抵押	11(d)	7,731	7,870
			101,913	93,333
Net current assets	淨流動資產		194,762	165,191
Total assets less current liabilities	總資產減流動負債		278,617	249,428
Financed by:	資金來源：			
Share capital	股本	16	30,000	30,000
Reserves	儲備	17	227,960	210,828
Proposed dividend	建議股息	17	15,000	4,500
Shareholders' funds	股東權益		272,960	245,328
Minority interests	少數股東權益		5,371	3,505
Long-term liabilities	長期負債	18	286	595
			278,617	249,428

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

Balance Sheet

資產負債表

As at 30th June 2002 於二零零二年六月三十日

		Note	2002	As restated
		附註	HK\$'000	經重列
			千港元	2001
				HK\$'000
				千港元
Investments in subsidiaries	附屬公司投資	12	137,063	128,559
Current assets	流動資產			
Other receivables	其他應收款		109	118
Cash and bank balances	現金及銀行結餘		47	107
			156	225
Current liabilities	流動負債			
Other payables	其他應付款		515	800
Net current liabilities	淨流動負債		(359)	(575)
Total assets less current liabilities	總資產減流動負債		136,704	127,984
Financed by:	資本來源：			
Share capital	股本	16	30,000	30,000
Reserves	儲備	17	91,704	93,484
Proposed dividend	建議股息	17	15,000	4,500
Shareholders' funds	股東權益		136,704	127,984

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 2002 截至二零零二年六月三十日止年度


		Note 附註	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Net cash inflow from operating activities	經營業務之現金流入淨額	19(a)	45,301	52,384
Returns on investments and servicing of finance	投資回報及融資成本			
Interest received	已收利息		103	461
Interest paid on bank borrowings	已付銀行借貸利息		(1,182)	(3,326)
Interest element of finance leases	融資租賃利息部份		(59)	(339)
Dividend paid	支付股息		(10,500)	(9,000)
Dividend paid to minority shareholders	支付少數股東之股息	19(b)	(477)	(476)
Net cash outflow from returns on investments and servicing of finance	投資回報及融資成本之現金流出淨額		(12,115)	(12,680)
Taxation	稅項			
Hong Kong profits tax paid	已繳香港利得稅		(2,174)	(1,908)
Investing activities	投資業務			
Purchase of fixed assets	購買固定資產		(10,647)	(15,322)
Sale of fixed assets	出售固定資產		110	174
Net cash outflow from investing activities	投資業務之現金流出淨額		(10,537)	(15,148)
Net cash inflow before financing	融資前現金流入淨額		20,475	22,648
Financing	融資	19(b)		
New bank loans raised	新增銀行貸款		2,639	7,870
Repayment of bank loan	償還銀行貸款		(2,778)	—
Repayment of capital element of finance leases	償還融資租賃資本部份		(2,131)	(3,897)
Capital contribution from a minority shareholder	少數股東之股本投入		—	1,575
Net cash (outflow)/inflow from financing	融資之現金(流出)／流入淨額		(2,270)	5,548
Increase in cash and cash equivalents	現金及現金等額增加		18,205	28,196
Cash and cash equivalents brought forward	承前現金及現金等額		6,788	(21,212)
Effect of foreign exchange rate changes	外幣匯率改變之影響		(26)	(196)
Cash and cash equivalents carried forward	現金及現金等額結轉		24,967	6,788
Analysis of balances of cash and cash equivalents:	現金及現金等額結餘分析：			
Cash and bank balances	現金及銀行結餘		46,486	32,941
Trust receipts loans	信託收據貸款		(21,519)	(26,153)
			24,967	6,788

Consolidated Statement of Recognised Gains and Losses

綜合已確認損益報表

For the Year ended 30th June 2002 截至二零零二年六月三十日止年度

		Note 附註	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Revaluation (deficit)/surplus on investment properties	重估投資物業所產生的 (虧損) / 盈餘	17	(250)	10
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	17	(26)	(167)
Net losses not recognised in the profit and loss account	未於損益賬確認之 虧損淨額		(276)	(157)
Profit for the year	本年溢利		38,408	15,798
Total recognised gains	已確認收益總額		38,132	15,641



Notes to the Accounts

賬目附註

1 Principal accounting policies

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

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, investment properties are stated at fair value.

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA which are effective for accounting periods commencing on or after 1st July 2001:

SSAP 9 (revised)	: Events after the balance sheet date
SSAP 26	: Segment reporting
SSAP 28	: Provisions, contingent liabilities and contingent assets
SSAP 30	: Business combinations
SSAP 31	: Impairment of assets
SSAP 32	: Consolidated financial statements and accounting for investments in subsidiaries

The effect of adopting these new standards is set out in the accounting policies below.

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

本賬目乃根據香港普遍採納之會計原則及香港會計師公會（「會計師公會」）發出的會計實務準則編製而成。賬目乃根據歷史成本法編製，惟投資物業乃按公平值列賬（見下文會計政策）。

於本年度，本集團採納下列由會計師公會頒佈之會計實務準則（「會計準則」），該等會計準則於二零零一年七月一日或以後開始之會計期間生效：

會計準則第9號	: 資產負債表日後之事項 (經修訂)
會計準則第26號	: 分部報告
會計準則第28號	: 撥備、或然負債及或然資產
會計準則第30號	: 企業合併
會計準則第31號	: 資產減值
會計準則第32號	: 綜合財務報表和對附屬公司投資之會計處理

下文之會計政策已列示採納此等新準則之影響。

1 Principal accounting policies (Cont'd)

(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 date of acquisition or up to the effective date of disposal, as appropriate. All significant intercompany transactions and balances within the Group are eliminated on consolidation.
- (ii) Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital.
- (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 unamortised goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.
- (iv) In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. 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.

1 主要會計政策 (續)

(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) 附屬公司乃本集團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。
- (iv) 於本公司之資產負債表中附屬公司之投資乃以成本減減值虧損撥備入賬。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。

1 Principal accounting policies (Cont'd)

(c) 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)

(c) 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)

(c) Fixed assets (Cont'd)

(ii) Properties under construction

Properties under construction are investments in land (including land use rights) and buildings on which construction work have not been completed. These properties are carried at cost which includes development and construction expenditure incurred and other direct costs attributable to the development less any accumulated impairment losses. On completion, the properties are transferred to other properties at cost less accumulated impairment losses.

(iii) Other properties

Other properties are interests in land (including land use rights) and buildings other than investment properties and are stated at cost less accumulated amortisation or depreciation and accumulated impairment losses. 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 (including land use rights) is calculated to write off its cost less accumulated impairment losses on a straight-line basis over the unexpired period of the lease. The principal annual rate used for this purpose is 2 per cent.

(v) Depreciation of leasehold buildings

Depreciation of leasehold buildings is calculated to write off their cost less accumulated impairment losses 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 are 2-2.5 per cent.

1 主要會計政策 (續)

(c) 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(包括土地使用權)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,及屬於發展項目之其他直接成本扣除任何累計減值虧損。物業於落成後將轉撥為其他物業,並按成本減累計減值虧損列賬。

(iii) 其他物業


其他物業乃投資物業以外之土地(包括土地使用權)及樓宇權益,乃按成本減累計攤銷或折舊及累計減值虧損列賬。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(包括土地使用權)之攤銷乃按其租賃尚餘年期以直線法攤銷其成本減累計減值虧損計算。所採用之主要年率為百分之二。

(v) 租賃樓宇折舊

租賃樓宇(包括土地使用權)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減累計減值虧損計算。所採用之主要年率為百分之二至百分之二點五。



Notes to the Accounts 賬目附註

1 Principal accounting policies (Cont'd)

(c) Fixed assets (Cont'd)

(vi) Other fixed assets

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

(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

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in properties under construction, other properties and other fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

(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.

1 主要會計政策 (續)

(c) 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及累計減值虧損入賬。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減累計減值虧損計算。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) 減值虧損

在每年結算日，建築中物業、其他物業及其他固定資產項內之資產皆透過集團內部及外界所獲得的資訊，評核該等資產有否減值。如有跡象顯示該等資產出現減值，則估算其可收回價值及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬。

(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。

1 Principal accounting policies (Cont'd)

(d) 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.

(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.

1 主要會計政策 (續)

(d) 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。

(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。



Notes to the Accounts 賬目附註

1 Principal accounting policies (Cont'd)

(c) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions that occurred prior to 1st July 2001 was taken directly to reserves. This accounting policy has been changed to conform with SSAP 30. The Group has adopted the transitional provisions in SSAP 30 and such change has no effect to the accounts for the year.

In accordance with SSAP 30, goodwill on acquisitions occurring on or after 1st July 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life.

Where an indication of impairment exists, the carrying amount of goodwill, including goodwill previously taken to reserves, is assessed and written down immediately to its recoverable amount.

(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.

1 主要會計政策 (續)

(c) 商譽

商譽指收購成本超出於收購日本集團應佔所收購附屬公司之淨資產之數額。於二零零一年七月一日前產生之收購商譽已於儲備中撇銷。此項會計政策已根據會計準則第30號相應更改。本集團已採納會計準則第30號之過渡性條款，該等改變對本年度之賬目並無影響。

根據會計準則第30號，於二零零一年七月一日或以後產生之收購商譽計入無形資產，並於其估計可用年期以直線法攤銷。

如有跡象顯示減值，商譽之賬面值（包括已於儲備中撇銷之商譽）將會作出評估及即時減至其可收回金額。

(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。

1 Principal accounting policies (Cont'd)

(h) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash and bank balances net of short-term bank loans with less than three months to maturity.

(i) 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 a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(j) 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.

(k) 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 over the rental period.

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)

(h) 現金及現金等價物

在綜合現金流量表中，現金及現金等價物指庫存現金及銀行結存，減於三個月內到期之短期銀行貸款。

(i) 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。當本集團預計撥備款可獲償付，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

(j) 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，若預期將於可預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。

(k) 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於租賃期內入賬。

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。



Notes to the Accounts

賬目附註

1 Principal accounting policies (Cont'd)

(l) 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 under the net investment method. Exchange differences arising are dealt with as a movement in reserves.

(m) 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.

(n) Borrowing costs

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

(o) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that geographical segments be presented as the primary reporting format. Business segments are not presented as the secondary reporting format because the Group's turnover and operating profit were contributed by the manufacturing and trading of plastic products.

1 主要會計政策 (續)

(l) 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。由此產生之滙兌盈虧均計入損益表。

附屬公司之外幣賬目均按淨投資法折算。由此產生之滙兌盈虧作為儲備變動入賬。

(m) 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。

(n) 借貸成本

所有借貸成本於其實際產生年度計入損益表。

(o) 分部報告

按照本集團之內部財務報告，本集團已決定將區域分部資料作為主要分部報告，業務分部資料並沒有作為從屬形式列示，因本集團之營業額和經營溢利皆源於塑料製品之生產和貿易。

1 Principal accounting policies (Cont'd)

(o) Segment reporting (Cont'd)

In respect of geographical segment reporting, turnover are based on the operating locations of group companies.

Unallocated costs represent corporate expenses. Segment assets consist primarily of investment properties, properties under construction, fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and deferred taxation. Capital expenditure comprises additions to fixed assets.

(p) Dividends

In accordance with the revised SSAP 9, the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As detailed in note 17 to the accounts, opening retained earnings at 1st July 2000 have increased by HK\$9,000,000 which is the reversal of the provision for the 2000 proposed final dividend previously recorded as a liability as at 30th June 2000 although not declared until after balance sheet date. Opening retained earnings at 1st July 2001 have increased by HK\$4,500,000 which is the reversal of the provision for 2001 proposed final dividend previously recorded as a liability as at 30th June 2001 although not declared until after the balance sheet date.

1 主要會計政策 (續)

(o) 分部報告 (續)

有關地區分部報告，營業額乃按照集團公司所在位置計算。

未分配成本指集團整體性開支。分部資產主要包括投資物業、建築中物業、固定資產、存貨、應收款項及經營現金。分部負債指經營負債，而不包括例如稅項及遞延稅項。資本性開支包括購入固定資產的費用。

(p) 股息

按照經修訂之會計準則第9號，本集團於結算日後才建議或宣佈派發之股息不再於結算日確立為負債。此項新會計政策已追溯應用，而比較數字亦已重列以符合經修訂之政策。

如賬目附註17所詳述，於二零零零年七月一日之期初保留溢利增加了9,000,000港元，此乃二零零零年度擬派末期股息準備之撥回數額，雖然有關股息於結算日後始作宣派，惟過往於二零零零年六月三十日入賬列為負債。於二零零一年七月一日之期初保留溢利增加了4,500,000港元，此乃二零零一年度擬派末期股息準備之撥回數額，雖然有關股息於結算日後始作宣派，惟過往於二零零一年六月三十日入賬列為負債。

Notes to the Accounts 賬目附註

1 Principal accounting policies (Cont'd)

(p) Dividends (Cont'd)

This adjustment has resulted in a decrease in current liabilities at 30th June 2001 and 2000 by HK\$4,500,000 and HK\$9,000,000 respectively.

Changes to headings used in the previously reported 30th June 2001 balance sheet and profit and loss account relating to dividends and profit for the year retained have also been made to reflect the changes resulting from the revised SSAP 9.

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 24 to the accounts. Revenues recognised during the year are as follows:

1 主要會計政策 (續)

(p) 股息 (續)

有關調整導致二零零一年及二零零零年六月三十日之流動負債分別減少4,500,000港元及9,000,000港元。

於二零零一年六月三十日之資產負債表及該年度之損益賬中，有關股息及年度保留溢利過往呈列之標題亦已作出更改，以反映因採納會計準則第9號(經修訂)而引致之變更。

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24。年內確認之收益如下：

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	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)	747,281	804,210
Other revenues	其他收益		
Rental income	租金收入	565	599
Interest income	利息收入	103	461
		668	1,060
Total revenues	總收益	747,949	805,270

Notes to the Accounts 賬目附註

2 Revenues and turnover (Cont'd)

An analysis of the Group's segment information by geographical segment is as follows:

2 收益及營業額 (續)

本集團按主要地區劃分之分部資料分析如下：

		2002			
		The People's Republic of China excluding Hong Kong ("PRC") 中華人民共和國		Elimination 抵銷	Group 本集團
		Hong Kong (不包括香港) 香港	(「中國」) 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
Turnover	營業額	715,544	209,253	(177,516)	747,281
Other revenues	其他收益	620	48	—	668
Total revenues	總收益	716,164	209,301	(177,516)	747,949
Segment results	分部業績	20,312	24,755		45,067
Unallocated costs	未分配成本				(1,811)
Profit before taxation	除稅前溢利				43,256
Taxation	稅項				(2,505)
Profit after taxation	除稅後溢利				40,751
Minority interests	少數股東權益				(2,343)
Profit attributable to shareholders	股東應佔溢利				38,408
Segment assets	分部資產	211,291	169,075		380,366
Unallocated assets	未分配資產				164
Total assets	總資產				380,530
Segment liabilities	分部負債	67,663	31,095		98,758
Unallocated liabilities	未分配負債				3,441
Total liabilities	總負債				102,199
Capital expenditure	資本支出	2,491	8,156		10,647
Depreciation	折舊	6,132	4,503		10,635



Notes to the Accounts 賬目附註

2 Revenues and turnover (Cont'd)

2 收益及營業額 (續)

		2001			
		Hong Kong 香港	The PRC 中國	Elimination 抵銷	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	785,282	184,739	(165,811)	804,210
Other revenues	其他收益	995	65	—	1,060
Total revenues	總收益	786,277	184,804	(165,811)	805,270
Segment results	分部業績	3,825	16,133		19,958
Unallocated costs	未分配成本				(2,055)
Profit before taxation	除稅前溢利				17,903
Taxation	稅項				(820)
Profit after taxation	除稅後溢利				17,083
Minority interests	少數股東權益				(1,285)
Profit attributable to shareholders	股東應佔溢利				15,798
Segment assets	分部資產	209,761	132,748		342,509
Unallocated assets	未分配資產				252
Total assets	總資產				342,761
Segment liabilities	分部負債	67,732	22,508		90,240
Unallocated liabilities	未分配負債				3,688
Total liabilities	總負債				93,928
Capital expenditure	資本支出	4,701	10,621		15,322
Depreciation	折舊	6,504	6,401		12,905

2 Revenues and turnover (Cont'd)

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

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

3 Operating profit

Operating profit is stated after crediting and charging the following:

2 收益及營業額 (續)

營業額和分部業績乃按集團公司所在位置計算。未分配成本指集團整體性開支。

本集團所有之營業額、經營溢利及資產皆源於塑料製品之生產和貿易，所以並沒有提供按主要業務劃分營業額、經營溢利及資產之分析。

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	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Crediting	計入		
Gross rental income from investment properties	投資物業總租金收入	565	599
Less: Outgoings	減：雜費	(26)	(32)
Net rental income from investment properties	投資物業租金收入淨額	539	567
Gain on disposal of fixed assets	出售固定資產之收益	—	107
Charging	扣除		
Auditors' remuneration	核數師酬金		
- Current year	— 本年度	780	870
- Over-provision in prior year	— 以往年度之超額撥備	(100)	—
Depreciation:	折舊：		
Owned fixed assets	自置固定資產	8,903	9,534
Leased fixed assets	租賃固定資產	1,732	3,371
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	2,190	2,425
Staff costs, including directors' emoluments	員工成本（包括董事酬金）	45,145	41,923
Loss on disposal of fixed assets	出售固定資產之虧損	34	—

Notes to the Accounts 賬目附註

4 Finance costs

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	需於五年內償還之銀行		
wholly repayable within five years	借貸之利息	1,182	3,326
Interest element of finance leases	融資租賃利息部份	59	339
		1,241	3,665

4 財務費用

5 Taxation

- (a) Hong Kong profits tax has been provided at the rate of 16% (2001: 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.

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

5 稅項

- (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 (二零零一年：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。

綜合損益表之稅項支出為：

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong profits tax	香港利得稅		
Current	本年度	2,642	424
Under/(overprovision)	往年度準備不足／(剩餘)	85	(96)
in previous years			
		2,727	328
Deferred taxation (note 5(c))	遞延稅項 (附註 5(c))	(222)	492
		2,505	820

Notes to the Accounts 賬目附註

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) 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	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Brought forward	承前	508	16
Transfer (to)/from profit and loss account (note 5(a))	轉撥 (往) / 自損益表 (附註 5(a))	(222)	492
Carried forward	結轉	286	508
Provided for in respect of:	已提撥準備：		
Accelerated depreciation allowances	加速折舊免稅額	286	617
Tax losses	稅務虧損	—	(109)
		286	508

There was no material unprovided deferred taxation for the year.

於本年度未有重大的遞延稅項未作撥備。

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.

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。

Notes to the Accounts 賬目附註

6 Profit attributable to shareholders

Included in the profit attributable to shareholders is profit of HK\$19,220,000 (2001: HK\$15,450,000, as restated (note 17)) which is dealt with in the Company's own accounts.

7 Dividends

6 股東應佔溢利

計入本公司賬目之股東應佔溢利為19,220,000港元（二零零一年：15,450,000港元，經重列（附註17））。

7 股息

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interim, paid, of HK2.0 cents (2001: Nil) per ordinary share	已派中期股息每股2.0港仙 (二零零一年：無)	6,000	—
Final, proposed of HK5.0 cents (2001: HK1.5 cents) per ordinary share (note (b))	擬派末期股息每股5.0港仙 (二零零一年：1.5港仙) (附註(b))	15,000	4,500
		21,000	4,500

Notes:

- (a) The previously recorded final dividends proposed and declared after the balance sheet date but accrued in the accounts for the years ended 30th June 2000 and 2001 were HK\$9,000,000 and HK\$4,500,000 respectively. Under the Group's new accounting policy as described in note 1(p) to the accounts, these have been written back against opening reserves as at 1st July 2000 and 2001 in note 17 to the accounts and are now charged in the period in which they were proposed.
- (b) At a meeting held on 7th October 2002 the directors declared a final dividend of HK5.0 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 30th June 2003.

附註：

- (a) 過往於結算日後才建議和派發之末期股息分別為9,000,000港元及4,500,000港元，但此等股息在截至二零零零年及二零零一年六月三十日止年度已計算入賬。根據本集團之新會計政策（見賬目附註1(p)），此等數額已於二零零零年及二零零一年七月一日之期初儲備中撥回（見賬目附註17），並重新於建議派發股息之期間扣除。
- (b) 於二零零二年十月七日舉行之會議上，董事宣佈派發末期股息每股5.0港仙。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零三年六月三十日止年度列作保留盈餘分派。

8 Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to the shareholders of HK\$38,408,000 (2001: HK\$15,798,000) and 300,000,000 (2001: 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.

9 Retirement benefit costs

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

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 per cent of the relevant income (plus cashable allowances) of the employee to the MPF Scheme. Contributions from the employer are 100 per cent vested in the employees as soon as they are paid to the relevant MPF Scheme but all benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age 65 subject to a few exceptions.

The aggregate employer's contributions, net of forfeited contribution of approximately HK\$15,000 (2001: HK\$286,000) under the Retirement Scheme which have been dealt with in the profit and loss account of the Group for the year, amounted to approximately HK\$2,191,000 (2001: HK\$1,978,000).

8 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38,408,000港元(二零零一年: 15,798,000港元)及年內已發行普通股300,000,000股(二零零一年: 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。

9 退休金成本

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(「退休計劃」)支付供款。退休計劃之資產由一獨立管理基金持有，與本集團之資產分開。本集團就退休計劃作出之供款乃按僱員基本薪金之某個百分比計算。由於本集團選擇向強制性公積金計劃(「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退休計劃供款。

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。

本集團在本年度損益表記賬之供款約為2,191,000港元(二零零一年: 1,978,000港元)，上述款項已經扣除於退休計劃下被沒收供款約15,000港元(二零零一年: 286,000港元)。

Notes to the Accounts

賬目附註

10 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:

10 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	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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	7,115	6,601	—	—
Discretionary bonuses	自行酌定的花紅	1,316	407	—	—
Pensions	公積金	745	825	—	—
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	—作為本集團之管理層	—	2,348	—	—
Independent Non-executive Directors	獨立非執行董事				
Fees	袍金	240	240	240	240
Basic salaries, allowances and other benefits in kind	基本薪酬、津貼及其他實物利益	—	—	—	—
		9,416	10,521	240	340

Notes to the Accounts 賬目附註

10 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		Number of directors	
酬金級別		董事人數	
		2002	2001
Nil - HK\$1,000,000	無 - 1,000,000 港元	2*	3*
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	1	2
HK\$2,500,001 - HK\$3,000,000	2,500,001 港元 - 3,000,000 港元	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 2002 and 2001.

10 董事及高層管理人員之酬金 (續)

(a) 董事酬金 (續)

介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二零零二年及二零零一年六月三十日止年度之酬金。

Notes to the Accounts 賬目附註

10 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 three (2001: four) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2001: one) individual during the year are as follows:

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries, allowances and other benefits in kinds	基本薪酬、津貼 及其他實物利益	2,434	1,173
Discretionary bonuses	自行酌定的花紅	1,351	197
Pensions	公積金	122	63
		3,907	1,433

The emoluments fell within the following bands:

酬金級別如下：

Emolument band 酬金級別		Number of individuals 人數	
		2002	2001
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	2	—

Notes to the Accounts 賬目附註

11 Fixed assets - Group

11 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 construction 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 2001	於二零零一年七月一日	6,350	67,918	3,885	3,395	94,417	15,417	7,844	2,846	202,072
Additions	增加	—	527	3,427	421	4,105	905	1,216	46	10,647
Revaluation	重估	(250)	—	—	—	—	—	—	—	(250)
Disposals	出售	—	—	—	(136)	—	(43)	(764)	—	(943)
At 30th June 2002	於二零零二年六月三十日	6,100	68,445	7,312	3,680	98,522	16,279	8,296	2,892	211,526
Accumulated depreciation	累計折舊									
At 1st July 2001	於二零零一年七月一日	—	10,632	—	1,857	83,452	12,986	6,524	2,384	117,835
Charge for the year	本年度折舊	—	1,478	—	491	6,650	1,161	667	188	10,635
Disposals	出售	—	—	—	(61)	—	(41)	(697)	—	(799)
At 30th June 2002	於二零零二年六月三十日	—	12,110	—	2,287	90,102	14,106	6,494	2,572	127,671
Net book value	賬面淨值									
At 30th June 2002	於二零零二年六月三十日	6,100	56,335	7,312	1,393	8,420	2,173	1,802	320	83,855
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

The analysis of the cost or valuation at 30th June 2002 of the above assets is as follows:

上述資產於二零零二年六月三十日之成本或估值分析如下：

At cost	按成本	—	68,445	7,312	3,680	98,522	16,279	8,296	2,892	205,426
At 2002 professional valuation	二零零二年專業估值	6,100	—	—	—	—	—	—	—	6,100
		6,100	68,445	7,312	3,680	98,522	16,279	8,296	2,892	211,526

Notes to the Accounts 賬目附註

11 Fixed assets - Group (Cont'd)

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

		Investment properties 投資物業 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元	Properties under construction 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
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

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

		2002 HK\$'000 千港元	2001 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	25,719	26,528
- outside Hong Kong	— 香港以外地區	36,716	37,108
		62,435	63,636

(b) All investment properties of the Group were revalued as at 30th June 2002 on the basis of their open market values by Chung, Chan & Associates, an independent firm of professional valuers. The deficit arising on revaluation of HK\$250,000 (2001: surplus of HK\$10,000) was taken directly to the investment properties revaluation reserve (note 17).

11 固定資產－本集團 (續)

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：

(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：

(b) 本集團全部投資物業於二零零二年六月三十日由獨立專業估值師行衡量行按公開市值基準重估。投資物業重估虧損250,000港元(二零零一年：盈餘10,000港元)已計入投資物業重估儲備內(附註17)。

11 Fixed assets - Group (Cont'd)

(c) As at 30th June 2002, the cost and accumulated depreciation of fixed assets held by the Group under finance leases amounted to approximately HK\$18,302,000 (2001: HK\$18,302,000) and HK\$18,116,000 (2001: HK\$16,384,000) respectively.

(d) As at 30th June 2002, certain investment and other properties of the Group with an aggregate net book value of approximately HK\$46,057,000 (2001: HK\$45,250,000) have been pledged to banks to secure for banking facilities granted to the Group.

12 Investments in subsidiaries

Unlisted shares, at cost 非上市股份，按成本
Amounts due from subsidiaries 應收附屬公司款項
Amount due to a subsidiary 應付附屬公司款項

137,063 128,559

Particulars of the principal subsidiaries of the Company as at 30th June 2002 are set out in note 24 to the accounts.

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

11 固定資產－本集團 (續)

(c) 於二零零二年六月三十日，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(二零零一年：18,302,000港元)及18,116,000港元(二零零一年：16,384,000港元)。

(d) 於二零零二年六月三十日，本集團賬面淨值總額約46,057,000港元(二零零一年：45,250,000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。

12 附屬公司投資

Company

本公司

2002

2001

HK\$'000

HK\$'000

千港元

千港元

本公司於二零零二年六月三十日各主要附屬公司之詳情載於賬目附註24。

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。



Notes to the Accounts 賬目附註

13 Inventories

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Trading stocks	貿易業務存貨	28,827	25,678
Raw materials	原料	31,586	27,498
Finished goods	製成品	9,832	8,640
		70,245	61,816

At 30th June 2002, the carrying amount of inventories that are carried at net realisable value amounted to HK\$1,770,000 (2001: HK\$710,000).

於二零零二年六月三十日，按可變現淨值列賬之存貨賬面值為1,770,000港元（二零零一年：710,000港元）。

14 Trade receivables

The aging analysis of trade receivables is as follows:

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0-90 日	146,075	141,047
91 - 180 days	91-180 日	17,099	11,628
Over 180 days	超過 180 日	2,950	—
		166,124	152,675

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.

14 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。

Notes to the Accounts 賬目附註

15 Trade payables

The aging analysis in trade payables is as follows:

15 貿易應付款

貿易應付款的賬齡分析如下：

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0-90 日	45,054	33,216
91 - 180 days	91-180 日	1,514	4,691
Over 180 days	超過 180 日	503	476
		47,071	38,383

16 Share capital

16 股本

		Company 本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定股本：		
800,000,000(2001:800,000,000)	800,000,000 (二零零一年：800,000,000)		
ordinary shares of HK\$0.10 each	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(2001:300,000,000)	300,000,000 (二零零一年：300,000,000)		
ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股	30,000	30,000

Notes to the Accounts

賬目附註

17 Reserves

17 儲備

		Group 本集團		Company 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Share premium	股份溢價				
Brought forward and carried forward	承前及結轉	28,475	28,475	28,475	28,475
Capital reserve	資本儲備				
Brought forward and carried forward (note 17(a))	承前及結轉 (附註 17(a))	408	408	—	—
Contributed surplus	實繳盈餘				
Brought forward and carried forward (note 17(b))	承前及結轉 (附註 17(b))	—	—	62,511	62,511
Exchange fluctuation reserve	匯兌波動儲備				
Brought forward	承前	5,255	5,422	—	—
Exchange difference on translation of the accounts of an overseas subsidiary	換算海外附屬公司賬目之匯兌差額	(26)	(167)	—	—
Carried forward	結轉	5,229	5,255	—	—
Investment properties revaluation reserve	投資物業重估儲備				
Brought forward	承前	1,562	1,552	—	—
(Deficit)/surplus on revaluation (note 11)	重估 (虧損) / 盈餘 (附註 11)	(250)	10	—	—
Carried forward	結轉	1,312	1,562	—	—

Notes to the Accounts

賬目附註

17 Reserves (Cont'd)

17 儲備 (續)

		Group 本集團		Company 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Retained earnings	保留溢利				
Brought forward, as previously reported	承前，如前呈報	175,128	163,830	2,498	548
Effect of adopting SSAP 9 (revised)	採納會計準則第9號 (經修訂) 之影響				
1999/2000 final dividend receivable (note 17(c))	一九九九/二零零零年度應收末期股息 (附註 17(c))	—	—	—	(9,000)
2000/2001 (2001: 1999/2000) final dividends proposed (Note 1(p))	二零零零/二零零一年度 (二零零一年：一九九九/二零零零年度) 建議之末期股息 (附註 1(p))	4,500	9,000	4,500	9,000
As restated	經重列	179,628	172,830	6,998	548
Profit for the year	本年溢利	38,408	15,798	19,220	15,450
2000/2001 (2001: 1999/2000) final dividends paid	二零零零/二零零一年度 (二零零一年：一九九九/二零零零年度) 已付末期股息	(4,500)	(9,000)	(4,500)	(9,000)
2001/2002 interim dividend paid	二零零一/二零零二年度已付中期股息	(6,000)	—	(6,000)	—
Carried forward	結轉	207,536	179,628	15,718	6,998
Representing:	組成如下：				
Retained earnings	保留溢利	192,536	175,128	718	2,498
Proposed final dividends	建議末期股息	15,000	4,500	15,000	4,500
		207,536	179,628	15,718	6,998
		242,960	215,328	106,704	97,984

Notes to the Accounts 賬目附註

17 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.
- (c) Pursuant to the adoption of SSAP 9 (revised), retained earnings of the Company at 1st July 2000 has been decreased by HK\$9,000,000 which is the reversal of the 1999/2000 final dividend receivable from a subsidiary previously recorded as an asset as at 30th June 2000 although not received until after balance sheet date.

18 Long-term liabilities

17 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。
- (c) 由於採納了會計準則第9號(經修訂)，本公司於二零零零年七月一日之保留溢利減少了9,000,000港元，此乃應收一附屬公司之一九九九／二零零零年度末期股息之撥回數額，該數額之前於二零零零年六月三十日列為資產，但於結算日後才收取。

18 長期負債

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Obligations under finance leases			
(note 18(a))	融資租賃責任 (附註 18(a))	—	87
Deferred taxation (note 5(c))	遞延稅項 (附註 5(c))	286	508
		286	595

Notes to the Accounts 賬目附註

18 Long-term liabilities (Cont'd)

- (a) At 30th June 2002, the Group's finance lease liabilities were repayable as follows:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Within one year	一年內	104	2,193
In the second year	第二年	—	104
		104	2,297
Future finance charges on finance leases	融資租賃之未來財務費用	(17)	(79)
Present value of obligations under finance leases	融資租賃責任之現值	87	2,218

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

18 長期負債 (續)

- (a) 於二零零二年六月三十日，本集團的融資租賃負債如下：

融資租賃責任之現值如下：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Within one year	一年內	87	2,131
In the second year	第二年	—	87
		87	2,218

Notes to the Accounts 賬目附註

19 Notes to the consolidated cash flow statement

(a) Reconciliation of operating profit to net cash inflow from operating activities

19 綜合現金流量表附註

(a) 經營溢利與經營業務之現金流入淨額調節

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Operating profit	經營溢利	44,497	21,568
Depreciation of fixed assets	固定資產折舊	10,635	12,905
Loss/(gain) on disposal of fixed assets	出售固定資產之虧損／（收益）	34	(107)
Interest income	利息收入	(103)	(461)
(Increase)/decrease in inventories	存貨之（增加）／減少	(8,429)	2,963
(Increase)/decrease in trade receivables, other receivables, prepayments and deposits	貿易應收款、其他應收款、預付款及按金之（增加）／減少	(16,177)	6,800
Increase in trade payables, other payables and accruals	貿易應付款、其他應付款及預提費用之增加	14,844	8,716
Net cash inflow from operating activities	經營業務之現金流入淨額	45,301	52,384

Notes to the Accounts 賬目附註

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

(b) Analysis of changes in financing during the year

		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	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Brought forward	承前	7,870	—	3,505	1,150	2,218	6,115
New bank loans raised	新增銀行借款	2,639	7,870	—	—	—	—
Repayment during the year	本年度償還	(2,778)	—	—	—	—	—
Capital contribution from minority shareholders	少數股東之 股本投入	—	—	—	1,575	—	—
Dividend paid to minority shareholders	支付少數股東 之股息	—	—	(477)	(476)	—	—
Capital element of finance lease payments	融資租賃支出的 資本部份	—	—	—	—	(2,131)	(3,897)
Share of profit by minority shareholders	少數股東應佔溢利	—	—	2,343	1,285	—	—
Share of exchange reserve by a minority shareholder	少數股東所佔的 匯兌儲備	—	—	—	(29)	—	—
Carried forward	結轉	7,731	7,870	5,371	3,505	87	2,218

19 綜合現金流量表附註(續)

(b) 年內融資變動分析

20 Commitments

(a) Capital commitments for property, plant and equipment

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Contracted but not provided for	已簽約但未撥備	16,429	5,704
Authorised but not contracted for	已授權但未簽約	—	74
		16,429	5,778

20 承擔

(a) 有關物業、機器及設備之資本承擔

Notes to the Accounts 賬目附註

20 Commitments (Cont'd)

(b) Commitment under operating leases

As at 30th June 2002, the Group had future aggregate minimum lease payments under non cancellable operating leases in respect of land and buildings as follows:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Not later than one year	一年內	5,354	1,646
Later than one year and not later than five years	一年後但不遲於五年	14,489	5,548
Later than five years	第五年後	2,954	4,431
		22,797	11,625

(c) Forward exchange contracts

As at 30th June 2002, the Group had outstanding forward exchange contracts to purchase Japanese Yen amounted to an aggregate of HK\$5,099,000 (2001: Nil).

21 Contingent liabilities

As at 30th June 2002, 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\$20,000,000 (2001: HK\$20,000,000); and
- (b) Guarantees given to banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$175,000,000 (2001: HK\$175,000,000).

20 承擔 (續)

(b) 經營租賃承擔

於二零零二年六月三十日，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：

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Not later than one year	5,354	1,646
Later than one year and not later than five years	14,489	5,548
Later than five years	2,954	4,431
	22,797	11,625

(c) 遠期外匯合約

於二零零二年六月三十日，本集團未到期之購買日元之遠期外匯合約合共5,099,000港元（二零零一年：無）。

21 或有負債

於二零零二年六月三十日，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（二零零一年：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（二零零一年：175,000,000港元）之擔保。

22 Ultimate holding company

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

22 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)。

23 Approval of accounts

The accounts were approved by the board of directors on 7th October 2002.

23 批准賬目

賬目已於二零零二年十月七日獲董事會批准。

24 Principal subsidiaries

The following is a list of the principal subsidiaries as at 30th June 2002:

24 主要附屬公司

於二零零二年六月三十日，本公司之主要附屬公司如下：

Name 名稱	Place of incorporation or establishment/ operation *kind of legal entity 註冊成立/ 成立及經營地點 *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 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 *Wholly foreign- owned enterprise 中國 *外商獨資企業	HK\$90,000,000 90,000,000 港元	Manufactured 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

Notes to the Accounts 賬目附註

24 Principal subsidiaries (Cont'd)

24 主要附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operation *kind of legal entity 註冊成立/ 成立及經營地點 * 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 indirectly by the Company 本公司間接持有 之實際股本百分比
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 of engineering plastic products 買賣、市場推廣及 推銷工程塑膠產品	76.2
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 *Wholly foreign- owned enterprise 中國 * 外商獨資企業	HK\$12,000,000 12,000,000 港元	Manufactured 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 Accounts 賬目附註

24 Principal subsidiaries (Cont'd)

24 主要附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operation *kind of legal entity 註冊成立/ 成立及經營地點 * 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 indirectly by the Company 本公司間接持有 之實際股本百分比
Tsing Tao Ngai Hing Plastic Materials Co., Ltd. 青島毅興塑膠原料 有限公司	The PRC *Sino-foreign equity joint venture 中國 * 中外合資企業	HK\$10,500,000 10,500,000 港元	Manufactured and sale of colorants and compounded plastic resins 製造及銷售着色劑 及着色合成樹脂	85

Notes:

附註：

- (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 aggregate net assets of subsidiaries not audited by PricewaterhouseCoopers under statutory requirement amounted to approximately 40% (2001: 33%) of the Group's total net assets.

- (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之資產淨值總額佔本集團資產淨值總額約百分之四十(二零零一年：百分之三十三)。



Company Directory 公司指南

NGAI HING HONG COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Ngai Hing Hong Plastic Materials Limited

Hong Kong Colour Technology Limited

Ngai Hing Engineering Plastic Materials Limited

Ngai Hing (GZFTZ) Trading Co., Ltd.

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毅興行有限公司

(於百慕達註冊成立之有限公司)

毅興塑膠原料有限公司

顏色專業有限公司

毅興工程塑料有限公司

毅興(廣州保稅區)貿易有限公司

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