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公司指南

BOARD OF DIRECTORS

Executive Directors:

HUI Sai Chung (*Chairman*)
HUI Kwok Kwong (*Deputy Chairman and Managing Director*)
Dr WONG Chi Ying, Anthony
LAI Kam Wah
CHING Yu Lung
LIU Sau Lai

Independent Non-executive Directors:

HO Wai Chi, Paul
FONG Pong Hing (replaced Dr LAM Kwok Kin, Joseph
on 13th October 2003)

COMPANY SECRETARY

CHING Yu Lung

AUDIT COMMITTEE

HO Wai Chi, Paul (*Committee Chairman*)
FONG Pong Hing (replaced Dr LAM Kwok Kin, Joseph
on 13th October 2003)

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)
黃子墨博士
黎錦華
程如龍
廖秀麗

獨立非執行董事：

何偉志
方邦興 (於二零零三年十月十三日
替代林國堅博士)

公司秘書

程如龍

審核委員會

何偉志 (委員會主席)
方邦興 (於二零零三年十月十三日
替代林國堅博士)

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10號
海輝工業中心
6樓3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
G/F, Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
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
灣仔告士打道56號
東亞銀行港灣中心地下

STOCK CODE

1047

股票代號

1047

WEBSITE

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

網址

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

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ngai Hing Hong Company Limited (the "Company") will be held at Caine Room, Level 7, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, 3rd December 2003 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 2003.
2. To declare a final dividend for the year ended 30th June 2003.
3. To re-elect directors and to authorise the Board of Directors to fix their remuneration.
4. To appoint auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

A. "THAT:

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (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;

茲通告毅興行有限公司(「本公司」)謹訂於二零零三年十二月三日星期三上午十時正假座香港金鐘道88號太古廣場港麗酒店7樓金利廳舉行股東週年大會，議程如下：

1. 省覽及考慮截至二零零三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. 宣派截至二零零三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：

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在有關期間或其終結後行使該項權力之建議、協議及購股權；

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- (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

- (d) for the purposes of this resolution:

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

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

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

- (d) 就本決議案而言：

「有關期間」指本決議案通過之日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

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

B. "THAT:

- (a) the exercise by the directors of the Company during the Relevant Period (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;

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

B. 「動議：

- (a) 一般及無條件批准本公司董事，在符合一切適用法例之情況下，於有關期間（定義見下文）行使本公司之一切權力，在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；

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(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."

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

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

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

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

By Order of the Board
CHING Yu Lung
Company Secretary

Hong Kong,
8th October 2003

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

承董事會命
公司秘書
程如龍

香港，
二零零三年十月八日

主要辦事處：
香港
新界火炭
禾盛街10號
海輝工業中心
6樓3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 Friday, 28th November 2003 to Wednesday, 3rd December 2003 (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, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 27th November 2003.

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. 本公司將由二零零三年十一月二十八日星期五至二零零三年十二月三日星期三(包括首尾兩天)暫停辦理股份過戶登記手續。如欲獲得將於大會上通過之擬派末期股息,所有填妥之股份轉讓文件連同有關之股票,須於二零零三年十一月二十七日星期四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,地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

EXECUTIVE DIRECTORS

Mr HUI Sai Chung, aged 56, 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 33 years' experience in the plastics industry.

Mr HUI Kwok Kwong, aged 54, is a co-founder of the Group. He is responsible for the overall operations and administration of the Group. He has more than 33 years' experience in the plastics industry.

Dr WONG Chi Ying, Anthony, aged 47, is the Chief Operating Officer of Hong Kong Colour Technology Ltd., Dongguan Ngai Hing Plastic Materials Ltd., Shanghai Ngai Hing Plastic Materials Co., Ltd. and Tsing Tao Ngai Hing Plastic Materials Co., Ltd. He is responsible for overseeing the production operations of the Group. Before joining the Group in the present capacity, Dr Wong was an Associate Professor in the Department of Industrial and Manufacturing Systems Engineering of The University of Hong Kong. He holds a Ph.D degree in chemical engineering and is also a Chartered Engineer, a corporate member of The Institution of Chemical Engineers and a member of The Hong Kong Institution of Engineers. He had worked for two multinational chemical companies for three years prior to taking up a lecturer post with The University of Hong Kong in 1986.

Mr LAI Kam Wah, aged 52, is the Deputy Managing Director of the Company. 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 practising law for over 19 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.

Mr CHING Yu Lung, aged 33, is the Finance Director & Company Secretary of the Group. He holds a bachelor degree in Business Administration and 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 11 years' experience in auditing, finance and accounting and is responsible for the financial management of the Group.

Madam LIU Sau Lai, aged 45, is responsible for personnel and office administration of the Group. She joined the Group in 1977.

執行董事

許世聰先生，56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三十三年經驗。

許國光先生，54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三十三年經驗。

黃子鑾博士，47歲，乃顏色專業有限公司、東莞毅興塑膠原料有限公司、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營運總裁，負責監督本集團之生產業務。在加入本集團前，黃博士為香港大學工業及製造系統工程系之副教授。彼持有化學工程博士學位。彼亦是特許工程師、英國化學工程師學會會員及香港工程師學會會員。彼於一九八六年在香港大學出任講師一職以前，曾在兩間跨國化學品公司工作達三年。

黎錦華先生，52歲，本公司之副董事總經理。彼持有文學碩士學位，亦為香港律師公會，英國律師公會及澳洲首都地區律師公會會員，並已執業為律師達十九年以上。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。

程如龍先生，33歲，乃本集團之財務董事兼公司秘書。彼持有工商管理學士學位，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十一年經驗，負責本集團之財務管理。

廖秀麗女士，45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。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr HO Wai Chi, Paul, aged 52, is the precedent partner of Paul W. C. Ho & Company, Certified Public Accountants. He holds a Bachelor degree in Social Sciences and is an associate member of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow member of the Hong Kong Society of Accountants.

Mr FONG Pong Hing, aged 53, is the Managing Director of Cathay Pigments Australasia Pty Ltd ("Cathay Pigments") in Australia. Cathay Pigments specialises in the manufacture and trading of inorganic pigments in the Australian market. Mr Fong obtained a Master of Philosophy (Chemistry) degree from The Chinese University of Hong Kong in 1975. Before he retired from Du Pont China Limited in July 2003, he had spent most of his career working for multinational chemicals and technology companies covering the Hong Kong and the Greater China area with emphasis in engineering plastics market.

Dr LAM Kwok Kin, Joseph, aged 57, holds a Ph.D. degree in Chemistry. He had worked for a multinational chemical company for 17 years and was responsible for the sales, marketing, technical service and regional management of specialty additives products in the Asia-Pacific region. He is experienced in application and new product development for a range of industries including PVC, plastics, masterbatch, coating, water-base & solvent-base dispersions, hot-melt and cable & wire. He is currently the managing director of a company that focusing on environmentally friendly materials including halogen free and heavy metal free plastics.

SENIOR MANAGEMENT

Mr NG Tat Ching, Ben, aged 48, 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 22 years' experience in the plastics industry globally. Prior to joining the Group, Mr Ng has held several key positions in various multinational companies for engineering plastic materials sales and marketing in Asia Pacific regions.

獨立非執行董事

何偉志先生，52歲，乃執業會計師何偉志會計師行之合夥人。彼持有社會科學學士學位，並為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。

方邦興先生，53歲，乃澳洲Cathay Pigments Australasia Pty Ltd (「Cathay Pigments」)之董事總經理。Cathay Pigments主要於澳洲進行無機色粉之生產和貿易。方先生於一九七五年獲香港中文大學頒發哲學碩士(化學)學位。方先生於二零零三年七月從杜邦中國有限公司退休前，曾於跨國化工公司工作，負責香港和大中華區工程塑料之市場。

林國堅博士，57歲，持有化學博士學位。彼曾受聘於一家著名國際化學公司十七年，任職特殊添加劑部門的亞太地區總經理，負責市場銷售、技術服務及統籌管理。彼累積了幾十年在化學領域的豐富經驗，尤其專長於聚氯乙烯、塑料、色母料、塗料、熱融性塑膠、水融性和溶劑性原料及電線電纜的科學應用和新產品發展。彼目前任職一間公司董事總經理，致力發展環保原材料包括無鹵及無重金屬等方面的工作。

高層管理人員

吳達貞先生，48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，於塑膠業已積累逾二十二年經驗。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。

SENIOR MANAGEMENT (Cont'd)

Mr FONG Kwok Mo, aged 44, 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 22 years' experience in production management.

Mr NG Chi Ming, aged 38, 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 14 years' experience in plastics colouration and plastics injections moulding technologies.

Mr CHUNG Si Leung, Ricky, aged 45, 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 21 years' experience in the plastics industry.

Mr WONG Chi Hang, Eric, aged 32, 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 9 years' experience in sales & marketing.

高層管理人員(續)

方覺武先生，44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二十二年經驗。

吳志明先生，38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十四年經驗。

鍾斯良先生，45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，於塑膠業已積累逾二十一年經驗。

黃智恆先生，32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九年經驗。

Chairman's Statement

主席報告

上海毅興塑膠原料有限公司

www.nhh.com

毅興行

NGAI HING HONG COMPANY

RESULTS AND DIVIDENDS

For the year ended 30th June 2003, Ngai Hing Hong Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") recorded an audited consolidated turnover of HK\$874,976,000 (2002: HK\$747,281,000) and profit attributable to shareholders of HK\$40,462,000 (2002: HK\$38,408,000). Earnings per share for the year amounted to HK13.49 cents (2002: HK12.80 cents). The Board has recommended a final dividend of HK5.0 cents (2002: HK5.0 cents) per share. Together with the interim dividend of HK3.0 cents (2002: HK2.0 cents) per share, total dividend payment for the year under review will amount to HK8.0 cents (2002: HK7.0 cents) per share.

BUSINESS REVIEW

The Group managed to overcome many challenges and achieved positive development in 2002/03. Though the global economic slowdown lingered in the first-half of the year, there were growing signs of increasing in demand for plastics from around the world in the aftermath of the 9/11 terrorist attacks, which helped to drive in the Group's business. Results in the first-half of the year therefore outperformed that of the previous first-half year. The Group, however, experienced a decline in profit in the second-half as compared with the same period last year due to the negative impact of the war in Iraq and the outbreak of Severe Acute Respiratory Syndrome ("SARS"). Despite such turmoil, the Group managed to record improved results as compared to last year, with turnover and profit increasing by 17.1% and 5.3% respectively. The improvement in overall performance was attributable to the efforts of its determined management team, solid business foundations and flexible business strategies.

業績及股息

毅興行有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零三年六月三十日止年度之經審核之總營業額為874,976,000港元(二零零二年: 747,281,000港元), 股東應佔溢利為40,462,000港元(二零零二年: 38,408,000港元), 每股盈利為13.49港仙(二零零二年: 12.80港仙)。董事會已建議派發末期股息每股5.0港仙(二零零二年: 5.0港仙)。連同於回顧年內派發之中期股息每股3.0港仙(二零零二年: 2.0港仙), 回顧年內全年股息為每股8.0港仙(二零零二年: 7.0港仙)。

業務回顧

二零零二／零三年度對毅興行來說極具挑戰。於回顧年度上半年, 儘管整體的營商環境仍然持續受到全球經濟復甦緩慢的影響, 但市場自「九一一」事件後對塑料需求回升, 整體業務取得較去年同期理想的成績。然而, 下半年由於受到伊拉克戰爭及嚴重急性呼吸系統綜合症(「非典型肺炎」)爆發的影響, 導致營商環境甚為艱難, 令本年度下半年的業績稍遜於去年同期。雖然面對如此嚴峻的環境, 本集團仍能妥善應付, 憑藉豐富經驗的管理層、穩固的基礎及靈活的業務策略, 使整體業績表現仍優於去年, 總營業額及盈利均較去年增長17.1%及5.3%。

CHAIRMAN'S STATEMENT

主席報告

The Group has increased its emphasis on developing the manufacturing business with high profit margins in recent years. The colourants and engineering plastics manufacturing segment saw favourable market demand during the first-half of the year under review, resulting in significant increase in turnover in this business segment. The Group's tailor-made and cost-effective engineering plastics, which have persistently been gaining popularity in the market, also drove continuing growth in turnover in this business segment in the second-half of the year under review.

Capitalising on the Group's extensive experience in the colourants business, it developed colourants applications and techniques in the production of construction materials, to strengthen its marketing edge. The Group has also cooperated with building materials companies in the People's Republic of China (the "PRC") for the provision of the colourants application and techniques, thereby extending its existing customers base to the construction sector and providing additional source of revenue for the Group.

With regard to the plastics trading business, revenues began to generate from southern China after the Group developed new customer networks, with the establishment of Ngai Hing (GZFTZ) Trading Co., Ltd. in the Guangzhou Free Trade Zone in May 2002.

In the latter half of the reporting year, the war in Iraq and the SARS outbreak in the PRC and Hong Kong adversely affected both economies, resulting in a downturn in the trading business, due to the extremely cautious ordering approach adopted by customers during the period. In view of this gloomy market environment, strategic measures were adopted and plastic products were made available at highly competitive prices. As a result, the sales of these products performed well in the market. While the gross profit margin of the trading business declined, the Group still achieved double-digit percentage growth in turnover during the year under review.

本集團近年來銳意發展毛利率較高之生產業務。其中着色劑及工程塑料在年度內的市場需求殷切，令生產業務的營業額在上半年顯著上升，而下半年的增長動力則主要來自具成本效益且能針對顧客需求的工程塑料，這類產品獲得強大的客戶基礎的支持，令營業額仍持續錄得增長。

為加強市場地位，憑藉本集團在着色劑業務的豐富經驗，成功開發了着色劑於塑料建材應用及使用的技術，並與中華人民共和國（「中國」）建築材料供應商達成了數個合作項目，令本集團的顧客基礎擴大至建築材料行業，以及增加收入來源。

至於塑膠原料貿易業務方面，本集團在二零零二年五月在廣州保稅區成立了毅興（廣州保稅區）貿易有限公司後，建立進入中國市場的據點，在華南地區建立了客戶網絡，開始為本集團帶來收益。

於回顧年度下半年由於伊拉克戰爭的爆發，以及其後中國及香港爆發非典型肺炎，對兩地的經濟造成嚴重打擊，對本集團貿易業務影響尤甚，因顧客採取審慎態度訂貨。鑑於當時不明朗的市場環境，本集團採用的策略是以極具競爭力的價格銷售產品，結果反應理想，雖然貿易業務的整體毛利率下降，但營業額仍能夠獲得雙位數的百分率增長。

During the year under review, the Group commenced operations of its three new plants in Qingdao, Shanghai and Hong Kong, which greatly enhanced the Group's production capacities. In the meantime, the Group is in the course of consolidating its internal operations to achieve cost efficiencies in production.

The Group also continues to exercise stringent cost control measures to reduce finance costs. At the same time, in recognition of its efforts and achievements, Dongguan Ngai Hing Plastic Materials Ltd., a subsidiary of the Group, received accreditation as a Hi-tech Enterprise from the PRC Government in May last year. This accomplishment not only highlighted its advanced production equipment, innovative technology and professional operations, but also entitling the Group to apply for many tax exemptions, in turn greatly reducing its taxation charges.

PROSPECTS

With strong confidence in the prospects of the PRC market, the Group has planned to expand its trading business in the PRC. Following its success in the Guangzhou Free Trade Zone, the Group has decided to set up more representative offices in major cities in the PRC.

Specialists with extensive industry and technical knowledge have joined the Group, strengthening its research and development capabilities. This move will help the Group to develop more new and improved products, increase its product range and raise its competitive edge in the industry.

The future appears increasingly promising for the PRC, especially with its accession to the World Trade Organization and the recent signing of the Closer Economic Partnership Arrangement (CEPA). These factors are creating a more favourable business environment. The Group commenced the operation of its plant in Hong Kong this year, enabling it to take advantage of these emerging opportunities. The Group is poised to capture the many opportunities in future as it continues to provide quality products and value-added services to its customers and I am confident that the Group will attain new heights of excellence in future.

在回顧年內，本集團位於青島、上海及香港的新廠房已陸續正式投產，大大提升產能，令生產能更靈活地調控，而集團亦致力於整合內部的流程，期望令我們的生產更具成本效益。

本集團於回顧期內繼續實施嚴謹的財務控制措施，以減低財務成本。本集團旗下的東莞毅興塑膠原料有限公司很榮幸在去年五月獲中國政府評選為高新技術企業，除了肯定了本集團先進的生產設備、創新的技術及專業的流程之外，並可申請多項稅務優惠，將大大節省稅項支出。

展望

本集團一向對中國市場的發展前景充滿信心。在廣州保稅區開展了塑膠原料貿易業務後，本集團對國內市場運作加深了認識。現計劃未來在中國其他主要城市設立辦事處，以進一步開拓中國市場。

在研究及發展工作方面，本集團招攬了擁有豐富行業知識及技術的專才，以加強研發新產品，增加產品種類及提高本集團在市場的競爭力。

中國的營商環境在加入世界貿易組織後預期將更為理想，加上中港兩地政府最近簽署了「更緊密經貿關係安排」，為本港廠商在中國市場發展提供有利環境，特別是本集團於香港之廠房今年已正式運作，令本集團得以掌握先機。未來本集團已準備就緒迎接中國市場的各種商機，同時繼續致力為客戶提供高質素的产品及增值服務。本人深信本集團在未來將會更創高峰。

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 2003, the Group has available aggregate bank loan facilities of approximately HK\$160,229,000, of which HK\$87,031,000 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 2003 amounted to approximately HK\$63,995,000. The Group's gearing ratio as at 30th June 2003 was approximately 36 per cent., based on the total bank borrowings of approximately HK\$87,031,000, together with obligations under finance leases of HK\$17,738,000 and the shareholders' funds of approximately HK\$290,722,000. 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.

EMPLOYEE INFORMATION

As at 30th June 2003, the Group employed a total of 800 full-time employees. The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually. The Group has an incentive scheme which is geared to the profit of the Group and the performance of its employees, as an incentive to motivate its employees to increase their contribution to the Group. The Group also provides social and medical insurance coverage, and provident fund scheme (as the case may be) to its employees depending on the location of such employees.

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。於二零零三年六月三十日，本集團可動用銀行貸款約160,229,000港元，經已動用合共約87,031,000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）。本集團於二零零三年六月三十日之現金及銀行結存與短期銀行存款約為63,995,000港元。根據銀行貸款總額約87,031,000港元、融資租賃責任17,738,000港元及股東資金約290,722,000港元計算，本集團於二零零三年六月三十日之負債資產比率約為百分之三十六。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。

僱員資料

於二零零三年六月三十日，本集團有合共800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。

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 outstanding performance and contributions during such challenging year.

HUI Sai Chung

Chairman

Hong Kong,

8th October 2003

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充滿挑戰的一年的卓越表現和貢獻，致以衷心謝意。

主席

許世聰

香港，

二零零三年十月八日

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 2003.

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 38.

The Directors have declared an interim dividend of HK3.0 cents per ordinary share, totalling HK\$9,000,000, which was paid on 10th April 2003.

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



董事會謹此提呈截至二零零三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。

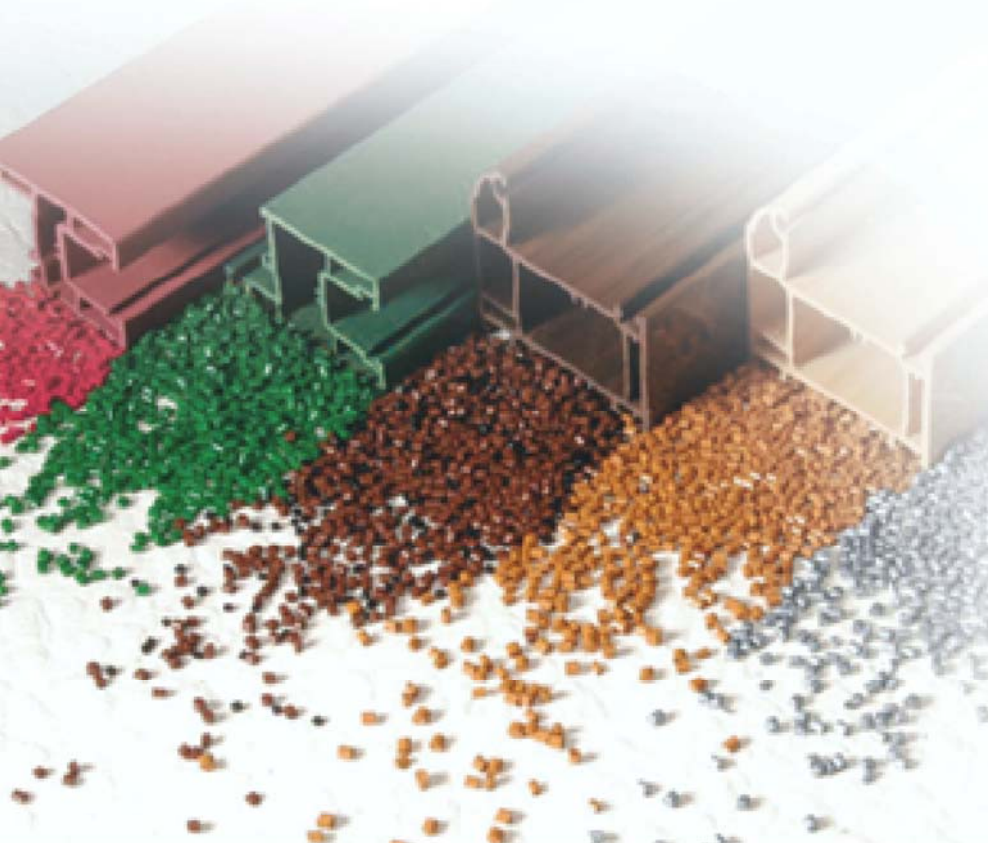
本集團按地區劃分之經營表現分析載於賬目附註2。

業績及分配

本年度業績載於第38頁之綜合損益表。

董事會已於二零零三年四月十日派發中期股息每股3.0港仙，合共9,000,000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。



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 2003, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK\$77,705,000.

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

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 78.

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.

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

於二零零三年六月三十日，本公司可供分派之儲備（包括實繳盈餘及保留溢利）約為77,705,000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78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。

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.

SHARE OPTIONS

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

Details of the New Scheme are as follows:

(i) Purpose

The New Scheme is designed to give Directors and employees of the Company or any of its subsidiaries an equity interest in the Company in order to enhance long-term shareholder value. The granting of Share Options will also help the Company 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 New Scheme must not when aggregated with any shares subject to any other share option schemes exceed 10% 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 New Scheme and any other schemes). The total number of shares available for issue under the New Scheme as at the date of the annual report is 30,000,000, which is 10% of the issued share capital of the Company as of that date.

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。

購股權

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

新購股權計劃詳情如下：

(i) 目的

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

(ii) 合資格參與者

本公司或其附屬公司之任何僱員（包括任何董事）。

(iii) 股份最高數目

根據新購股權計劃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（不包括因行使新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，根據新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。

SHARE OPTIONS (Cont'd)

(iii) *Maximum number of shares* (Cont'd)

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

(iv) *Option period*

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

(v) *Amount payable on application or acceptance*

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

(vi) *Exercise price*

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

購股權(續)

(iii) *股份最高數目(續)*

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

(iv) *購股權期限*

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

(v) *於申請或接納時須繳付之金額*

授出購股權之邀約由授出日期起計28日之期間內仍可供接納。當本公司接獲由承授人正式簽署接納購股權之函件副本，授出購股權之邀約已被視為已獲接納。

(vi) *認購價*

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

SHARE OPTIONS (Cont'd)

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

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

Details of the movements of Share Options granted under the New Scheme during the year and outstanding as at 30th June 2003 are as follows:

購股權(續)

(vii) 新購股權計劃之剩餘期限

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

根據新計劃授出之購股權於二零零三年六月三十日及年內之變動如下：

Number of Share Options

購股權之股份數目

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

SHARE OPTIONS (Cont'd)

購股權(續)

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

SHARE OPTIONS (Cont'd)

購股權 (續)

	Number of Share Options						
	購股權之股份數目						
	Date of grant	Exercise period	Exercise price	Beginning of the year	Granted during the year	Exercised during the year	End of the year
	授出日期	可行使期限	行使價	年初	年內授出	年內行使	年末
Executive directors (Cont'd)							
執行董事 (續)							
Mr CHING Yu Lung 程如龍先生	2nd May 2003	2nd May 2004 to	HK\$0.82	—	1,000,000	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零四年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2005 to	HK\$0.82	—	1,000,000	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零五年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2006 to	HK\$0.82	—	1,000,000	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零六年五月二日至 二零零九年五月一日					
Madam LIU Sau Lai 廖秀麗女士	2nd May 2003	2nd May 2004 to	HK\$0.82	—	1,000,000	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零四年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2005 to	HK\$0.82	—	1,000,000	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零五年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2006 to	HK\$0.82	—	1,000,000	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零六年五月二日至 二零零九年五月一日					

SHARE OPTIONS (Cont'd)

購股權(續)

	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Number of Share Options 購股權之股份數目		End of the year 年末
					Granted during the year 年內授出	Exercised during the year 年內行使	
Other continuous contract employees 連續性合約僱員	30th April 2003 二零零三年四月三十日	30th April 2004 to 29th April 2009 二零零四年四月三十日至二零零九年四月二十九日	HK\$0.82 0.82 港元	—	500,000	—	500,000
	30th April 2003 二零零三年四月三十日	30th April 2005 to 29th April 2009 二零零五年四月三十日至二零零九年四月二十九日	HK\$0.82 0.82 港元	—	500,000	—	500,000
	30th April 2003 二零零三年四月三十日	30th April 2006 to 29th April 2009 二零零六年四月三十日至二零零九年四月二十九日	HK\$0.82 0.82 港元	—	500,000	—	500,000
	2nd May 2003 二零零三年五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至二零零九年五月一日	HK\$0.82 0.82 港元	—	2,000,000	—	2,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至二零零九年五月一日	HK\$0.82 0.82 港元	—	2,000,000	—	2,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至二零零九年五月一日	HK\$0.82 0.82 港元	—	2,000,000	—	2,000,000
				—	25,500,000	—	25,500,000

Note: At the dates before the options were granted (29th and 30th April 2003), the closing prices per share were both HK\$0.82.

附註：本公司股份在緊接授出購股權日期前(二零零三年四月二十九日及三十日)之收市價均為0.82港元。

SHARE OPTIONS (Cont'd)

Rule 17.08 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") stipulates that the listed issuer is encouraged to disclose in its annual report and interim report the value of options granted to participants set out in (i) to (v) of Rule 17.07 during the financial year, and the accounting policy adopted for the share options. The directors consider it inappropriate to value as a number of factors critical for the valuation cannot be determined accurately. Therefore, the directors consider that any valuation of the options based on various speculative assumptions would not be meaningful but would potentially be misleading to the shareholders.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30th June 2003 are set out in note 24 to the accounts.

INTEREST CAPITALISED

During the year, interest of HK\$500,000 has been capitalised by the Group.

購股權(續)

聯交所證券上市規則(「上市規則」)第17.08條規定，交易所鼓勵上市發行人在其年報及中期報告披露在財政年度內向第17.07條(i)至(v)項所指之參與者授出之購股權價值，以及有關購股權所採納之會計政策。董事認為對購股權進行估值並不合適，蓋因估值涉及一系列難以準確判定之關鍵因素。因此，董事認為以多項假設進行對購股權之任何估值並不具有重大意義，更有可能誤導股東。

附屬公司

有關本公司之主要附屬公司於二零零三年六月三十日之詳情載於賬目附註24。

撥作資本之利息

本集團於本年度將500,000港元之利息撥作資本。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS

The Directors during the year were:

Mr HUI Sai Chung (*Chairman*)

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

Dr WONG Chi Ying, Anthony

(changed from Independent Non-executive Director to Executive Director on 1st April 2003)

Mr LAI Kam Wah

(changed from Independent Non-executive Director to Executive Director on 1st May 2003)

Mr CHING Yu Lung

(appointed on 1st April 2003)

Madam LIU Sau Lai

Mr NG Siu Kuen, Nelson

(resigned on 31st March 2003)

Mr HO Wai Chi, Paul*

(appointed on 1st April 2003)

Dr LAM Kwok Kin, Joseph*

(appointed on 1st May 2003)

* *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.

Madam LIU Sau Lai, Mr CHING Yu Lung, Mr HO Wai Chi, Paul and Dr LAM Kwok Kin, Joseph retire by rotation in accordance with clauses 86 and 87 of the Company's Bye-laws and, being eligible, offer themselves for re-election.

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

董事

本年度在任之董事如下：

許世聰先生 (主席)

許國光先生 (副主席兼董事總經理)

黃子墨博士

(於二零零三年四月一日由獨立非執行董事轉任執行董事)

黎錦華先生

(於二零零三年五月一日由獨立非執行董事轉任執行董事)

程如龍先生

(於二零零三年四月一日獲委任)

廖秀麗女士

吳兆權先生

(於二零零三年三月三十一日辭任)

何偉志先生*

(於二零零三年四月一日獲委任)

林國堅博士*

(於二零零三年五月一日獲委任)

* *獨立非執行董事*

根據本公司之公司細則，除主席及董事總經理外，所有董事均須輪值告退。

根據本公司之公司細則第86及87條，廖秀麗女士、程如龍先生、何偉志先生及林國堅博士須輪流告退，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。

DIRECTORS' SERVICE CONTRACTS

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

董事之服務合約

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

DIRECTORS' 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.

董事於合約之權益

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

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

As at 30th June 2003, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified the Company were as follows:

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉

於二零零三年六月三十日，本公司各董事、最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券期貨條例」))須向本公司申報之權益或已登記於根據證券期貨條例第352條存置之名冊之股份、相關股份及債券之權益及淡倉如下：

(i) ordinary shares of HK\$0.10 each in the Company

(i) 本公司每股面值0.10港元之普通股

			Number of shares of the Company beneficially held			
			實益持有之本公司股份數目			
Name of Directors			Personal	Corporate	Family	Other
董事姓名			interests	interests	interests	interests
			個人權益	法團權益	家屬權益	其他權益
Mr HUI Sai Chung	許世聰先生	Long Positions 權益	8,218,000	158,000,000 (a)	—	—
Mr HUI Kwok Kwong	許國光先生	Long Positions 權益	13,616,000	154,735,000 (b)	—	—
Madam LIU Sau Lai	廖秀麗女士	Long Positions 權益	1,102,500	—	—	(c)

REPORT OF THE DIRECTORS

董事會報告書

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

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉(續)

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

(ii) 本公司每股面值0.10港元之普通股衍生工具

Unlisted Share Options (physically settled equity derivatives)

As at 30th June 2003

非上市購股權

(實質結算之股票衍生工具)

於二零零三年六月三十日

Name of Directors

董事姓名

Mr HUI Sai Chung	許世聰先生	Long Positions 權益	3,000,000
Mr HUI Kwok Kwong	許國光先生	Long Positions 權益	3,000,000
Dr WONG Chi Ying, Anthony	黃子墨博士	Long Positions 權益	3,000,000
Mr LAI Kam Wah	黎錦華先生	Long Positions 權益	3,000,000
Mr CHING Yu Lung	程如龍先生	Long Positions 權益	3,000,000
Madam LIU Sau Lai	廖秀麗女士	Long Positions 權益	3,000,000

Notes:

附註：

- (a) 153,000,000 of these shares are held by Good Benefit Limited ("Good Benefit"), a company in which Ever Win Limited ("Ever Win") holds a 45.1% interest (note (c)). In addition, 5,000,000 shares are held by Ever Win directly.

- (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(c))。此外，5,000,000股股份由Ever Win直接持有。

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.

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

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

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉(續)

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

- (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(c))。此外，1,735,000股股份由Evergrow直接持有。

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.

Evergrow每股面值1加元之普通股股份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) 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 2003, are as follows:

- (c) 董事在Good Benefit(於二零零三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%
Madam LIU Sau Lai	廖秀麗女士	80	0.8%
Others	其他	900	9.0%
		10,000	100.0%

REPORT OF THE DIRECTORS

董事會報告書

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

At 30th June 2003, the following Directors owned interests in non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited, which are subject to an option granted to Ngai Hing (International) Company Limited to acquire the said non-voting deferred shares.

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉(續)

於二零零三年六月三十日，下列董事擁有毅興塑膠原料有限公司無投票權遞延股份權益，而該公司並已授予Ngai Hing (International) Company Limited可購買上述無投票權遞延股份之購股權。

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

Notes:

(i) These shares are held by Ever Win.

(ii) These shares are held by Evergrow.

附註：

(i) 該等股份由Ever Win持有。

(ii) 該等股份由Evergrow持有。

Save as disclosed above and other than certain nominee shares in the subsidiaries of the Company held by certain Directors of the Company in trust for the Group as at 30th June 2003, none of the Directors and chief executives have any beneficial or non-beneficial interests in the share capital of the Company and associated corporations required to be disclosed pursuant to the SFO.

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，於二零零三年六月三十日，各董事及最高行政人員於本公司及相聯法團之股本中概無擁有任何根據證券期貨條例須予披露之實益或非實益權益。

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

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

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

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

As at 30th June 2003, the register of substantial shareholders maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital, other than those of the Directors and chief executives as disclosed above.

MANAGEMENT CONTRACTS

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

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉(續)

除上述「購股權」一段所列外：

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

主要股東於本公司股本之權益及淡倉

除上文所披露有關董事之權益外，根據本公司按證券期貨條例第336條而存置之主要股東名冊所顯示，本公司概無接獲任何人士於二零零三年六月三十日擁有本公司已發行股本百分之五或以上權益及淡倉之通知。

管理合約

年內並無訂立或存有任何有關本公司業務之全部或任何重要部分之管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告書

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	53%

The aggregate percentage of sales attributable to the Group's five largest customers is less than 30% of the Group's total sales for the year ended 30th June 2003 and therefore no additional disclosure with regard to the major customers is made.

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

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 2003 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	53%

本集團五大客戶於截至二零零三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，本公司於截至二零零三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。

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. Dr WONG Chi Ying, Anthony and Mr LAI Kam Wah, previously Independent Non-executive Directors and members of the Audit Committee until 1st April 2003 and 1st May 2003 respectively, were appointed as Executive Directors of the Company. Mr HO Wai Chi, Paul and Dr LAM Kwok Kin, Joseph were appointed on 1st April 2003 and 1st May 2003 respectively as Independent Non-executive Directors and become member of the Audit Committee. Meetings of the Audit Committee will be held not less than twice a year and the Audit Committee met the Company's auditors in September 2003 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

Chairman

HUI Sai Chung

Hong Kong,
8th October 2003

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。審核委員會由獨立非執行董事組成。黃子鑾博士及黎錦華先生原為審核委員會成員，並分別於二零零三年四月一日及二零零三年五月一日轉任本公司執行董事。何偉志先生及林國堅博士分別於二零零三年四月一日及二零零三年五月一日成為審核委員會成員。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，於二零零三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，
二零零三年十月八日

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 38 to 77 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已完成審核第38至第77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.

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

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。

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，並按照百慕達一九八一年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

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.

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 2003 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, 8th October 2003

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。

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二零零三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，二零零三年十月八日

CONSOLIDATED PROFIT AND LOSS ACCOUNT

綜合損益表

For the year ended 30th June 2003 截至二零零三年六月三十日止年度

		Note	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Turnover	營業額	2	874,976	747,281
Cost of sales	銷售成本		(749,513)	(625,863)
Gross profit	毛利		125,463	121,418
Other revenues	其他收益	2	611	668
Distribution costs	分銷成本		(27,010)	(22,192)
Administrative expenses	行政支出		(52,337)	(55,397)
Operating profit	經營溢利	3	46,727	44,497
Finance costs	財務費用	4	(1,450)	(1,241)
Profit before taxation	除稅前溢利		45,277	43,256
Taxation	稅項	5(a)	(2,450)	(2,505)
Profit after taxation	除稅後溢利		42,827	40,751
Minority interests	少數股東權益		(2,365)	(2,343)
Profit attributable to shareholders	股東應佔溢利	6 & 17	40,462	38,408
Dividends	股息	7	24,000	21,000
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	8	13.49	12.80

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 30th June 2003 於二零零三年六月三十日

		Note 附註	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Fixed assets	固定資產	11	135,699	83,855
Current assets	流動資產			
Inventories	存貨	13	97,423	70,245
Trade receivables	貿易應收款	14	172,856	166,124
Other receivables, prepayments and deposits	其他應收款、 預付款及按金		12,513	13,820
Cash and bank balances	現金及銀行結餘		63,995	46,486
			346,787	296,675
Current liabilities	流動負債			
Trade payables	貿易應付款	15	62,288	47,071
Other payables	其他應付款		5,985	12,586
Accruals	預提費用		7,185	9,985
Taxation	稅項	5(b)	3,669	2,934
Obligations under finance leases - current portion	融資租賃責任 — 短期部份	18	3,481	87
Trust receipts loans - secured	信託收據貸款—有抵押	11(e)	62,886	21,519
Short-term bank loans - secured	短期銀行貸款—有抵押	11(e)	24,145	7,731
			169,639	101,913
Net current assets	淨流動資產		177,148	194,762
Total assets less current liabilities	總資產減流動負債		312,847	278,617
Financed by:	資金來源:			
Share capital	股本	16	30,000	30,000
Other reserves	其他儲備	17	36,724	35,424
Retained earnings	保留溢利	17	208,998	192,536
Proposed dividends	建議股息	17	15,000	15,000
Shareholders' funds	股東權益		290,722	272,960
Minority interests	少數股東權益		6,784	5,371
Long-term liabilities	長期負債	18	15,341	286
			312,847	278,617

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 2003 於二零零三年六月三十日

		Note	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Investments in subsidiaries	附屬公司投資	12	136,173	137,063
Current assets	流動資產			
Other receivables	其他應收款		389	109
Cash and bank balances	現金及銀行結餘		70	47
			459	156
Current liabilities	流動負債			
Other payables	其他應付款		452	515
Net current assets/(liabilities)	淨流動資產／（負債）		7	(359)
Total assets less current liabilities	總資產減流動負債		136,180	136,704
Financed by:	資本來源：			
Share capital	股本	16	30,000	30,000
Other reserves	其他儲備	17	90,986	90,986
Retained earnings	保留溢利	17	194	718
Proposed dividends	建議股息	17	15,000	15,000
Shareholders' funds	股東權益		136,180	136,704

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 STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30th June 2003 截至二零零三年六月三十日止年度

		Note	2003 HK\$'000 千港元	2002 HK\$'000 千港元
		附註		
Total equity brought forward	承前總權益		272,960	245,328
Surplus/(deficit) on revaluation of investment properties	重估投資物業所產生的 盈餘／（虧損）	17	1,300	(250)
Exchange differences 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)
Net gains/(losses) not recognised in the profit and loss account	未於損益賬確認之收益／ （虧損）淨額		1,300	(276)
Profit for the year	本年溢利	17	40,462	38,408
Dividends	股息	17	(24,000)	(10,500)
Total equity carried forward	總權益結轉		290,722	272,960

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 30th June 2003 截至二零零三年六月三十日止年度

		Note	2003 HK\$'000 千港元	As restated 經重列 2002 HK\$'000 千港元
		附註		
Operating activities	經營業務			
Net cash inflow generated from operations	經營業務產生之現金流入淨額	19(a)	27,625	45,301
Interest paid on bank borrowings	已付銀行借貸利息		(1,283)	(1,182)
Hong Kong profits tax paid	已繳香港利得稅		(917)	(2,174)
Net cash inflow from operating activities	經營業務之現金流入淨額		25,425	41,945
Investing activities	投資業務			
Purchase of fixed assets	購買固定資產		(43,024)	(10,647)
Sale of fixed assets	出售固定資產		3,200	110
Interest received	已收利息		211	103
Net cash outflow from investing activities	投資業務之現金流出淨額		(39,613)	(10,434)
Net cash (outflow)/inflow before financing	融資前現金（流出）／流入淨額		(14,188)	31,511
Financing activities	融資			
New bank loans raised	新增銀行貸款	19(b)	16,414	2,639
Repayment of bank loan	償還銀行貸款	19(b)	—	(2,778)
Increase/(decrease) in trust receipts loan	增加／（減少）信託收據貸款	19(b)	41,367	(4,634)
Repayment of capital element of finance leases	償還融資租賃資本部份	19(b)	(965)	(2,131)
Dividend paid	支付股息		(24,000)	(10,500)
Interest element of finance lease payments	融資租賃利息部份		(167)	(59)
Dividend paid to minority shareholders	支付少數股東之股息	19(b)	(952)	(477)
Net cash inflow/(outflow) from financing	融資之現金流入／（流出）淨額		31,697	(17,940)
Increase in cash and cash equivalents	現金及現金等額增加		17,509	13,571
Cash and cash equivalents brought forward	承前現金及現金等額		46,486	32,941
Effect of foreign exchange rate changes	外幣匯率改變之影響		—	(26)
Cash and cash equivalents carried forward	現金及現金等額結轉		63,995	46,486
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		63,995	46,486

I 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 market 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 January 2002:

SSAPI (revised) : Presentation of financial statements

SSAPII (revised) : Foreign currency translation

SSAPI5 (revised) : Cash flow statements

SSAP34 : Employee benefits

The adoption of the above new/revised SSAPs has no material effect on the accounts, except for certain presentational changes which have been made upon the adoptions.

The comparative figures presented herein have incorporated the effect on the adoption of the new/revised SSAPs.

I 主要會計政策

編製此等賬目所採用之主要會計政策列載如下：

(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，惟投資物業乃按市值列賬（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」），該等會計準則於二零零二年一月一日或以後開始之會計期間生效：

會計準則第1號 : 財務報表
(經修訂) 之呈報

會計準則第11號 : 外幣換算
(經修訂)

會計準則第15號 : 現金流量表
(經修訂)

會計準則第34號 : 僱員福利

除了某些呈報方式之改變外，採納上述新增／經修訂之會計準則對本賬目並未有重大影響。

於本報表所呈列之去年同期對比數字已包括了因採納新增／經修訂之會計準則而產生之影響。

NOTES TO THE ACCOUNTS

賬目附註

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries (the "Group") made up to 30th June.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors, or to cast majority of votes at the meetings of the board of directors.

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.

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.

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

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.

I 主要會計政策 (續)

(b) 綜合

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。

附屬公司乃指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；委任或撤換董事會大多數成員；或在董事會會議上有大多數投票權之公司。

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。

所有集團內公司間之一切重大交易及結餘已於綜合賬目時對銷。

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未攤銷商譽或資本儲備。

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。

於本公司之資產負債表中附屬公司之投資乃以成本值扣除減值虧損撥備入賬。附屬公司之業績由本公司按已收及應收股息之基準入賬。

I 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 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.

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.

(ii) Properties under construction

Properties under construction are investments in land (including land use rights) and buildings on which construction work has not been completed. These properties are carried at cost which includes development and construction expenditure incurred and interest 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.

I 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。

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。

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。

(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。

NOTES TO THE ACCOUNTS

賬目附註

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Fixed assets (Cont'd)

(iii) Other properties

Other properties are interests in land (including land use right) and buildings other than investment properties and properties under construction and are stated at cost less accumulated depreciation and accumulated impairment losses. Cost represents the purchase price of the assets and other costs incurred to bring the asset into its existing use.

(iv) Other fixed assets

Other fixed assets, comprising leasehold improvements, machinery and equipment, furniture, fixtures and office equipment, motor vehicles and tools and moulds are stated at cost less accumulated depreciation and accumulated impairment losses.

(v) Depreciation

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

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

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

Improvements are capitalised and depreciated over their expected useful lives to the Group.

I 主要會計政策 (續)

(c) 固定資產 (續)

(iii) 其他物業

其他物業乃投資物業及建築中物業以外之土地 (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) 其他固定資產

其他固定資產 (包括租賃物業、裝修、機器及設備、傢俬、裝置及辦公室設備、汽車、工具及模具) 乃按成本減累計折舊及累計減值虧損入賬。

(v) 折舊

租賃尚餘年期少於二十年之投資物業乃按其租賃尚餘年期進行折舊。

其他物業的租賃土地 (包括土地使用權) 之折舊乃按其租賃尚餘年期，而其他固定資產則按其估計可用年期內以直線法將其成本減累計減值虧損攤銷。所採用之主要年率如下：

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

資產改良支出均資本化，並按其對本集團之預計可用年期折舊。

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Fixed assets (Cont'd)

(vi) Impairment and gain or loss on disposal of fixed assets

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.

The gain or loss on disposal of a fixed asset other than investment properties and properties under construction 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.

(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.

I 主要會計政策 (續)

(c) 固定資產 (續)

(vi) 減值及出售固定資產之收益或虧損

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。

出售固定資產(不包括投資物業及建築中物業)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。

(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實質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。

NOTES TO THE ACCOUNTS

賬目附註

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Assets under leases (Cont'd)

(ii) Operating leases

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

(e) 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.

In accordance with SSAP 30 "Business combinations", 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 comprise trading stocks, raw materials and finished goods and 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.

I 主要會計政策 (續)

(d) 租賃資產 (續)

(ii) 經營租賃

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

(e) 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。

根據會計準則第30號「企業合併」，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

存貨包括貿易業務存貨、原料及製成品，並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。

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(g) *Accounts receivable*

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

(h) *Cash and cash equivalents*

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash and bank balances.

(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.

I 主要會計政策 (續)

(g) 應收賬款

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

(h) 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現金及銀行結餘。

(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

I 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) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group makes contributions to the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong, the assets of which are generally held in separate trustee-administered fund. The pension plan is generally funded by payments from employees and by the Group.

The Group's contributions to the MPF 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.

I 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) 僱員福利

(i) 僱員應享假期

僱員年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

本集團於香港向強制性公積金計劃（「強積金計劃」）供款，強積金計劃之資產與本集團之資產分開，由一獨立管理基金持有，並由集團及員工供款。

本集團向強積金計劃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扣減本集團供款。

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(m) Employee benefits (Cont'd)

(iii) Equity compensation benefits

Share options are granted to directors and employees of the Group. No compensation cost is recognised on the date of the grant of the options. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

(n) Borrowing costs

Borrowing costs that are directly attributable to the construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other 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 over 90% of the Group's turnover and operating profit were contributed by manufacturing and trading of plastic products.

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 development, 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.

I 主要會計政策 (續)

(m) 僱員福利 (續)

(iii) 權益補償福利

本集團向董事及僱員授出購股權。於購股權授出日不會確認補償成本。購股權被行使時，所得款項扣除任何交易成本後撥入股本(面值)及股份溢價。

(n) 借貸成本

建造需要一段頗長時間方可投入擬定用途或銷售之資產直接有關之借貸成本，會撥作資本並列為該資產之部分成本。

其他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，因本集團超過百分之九十之營業額和經營溢利皆源於塑料製品之生產和貿易。

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等項目。資本性開支包括購入固定資產的費用。

NOTES TO THE ACCOUNTS

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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:

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 集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Turnover	營業額		
Sale of goods, net of returns and discounts	銷售貨品（扣除退貨及折扣）	874,976	747,281
Other revenues	其他收益		
Rental income	租金收入	400	565
Interest income	利息收入	211	103
		611	668
Total revenues	總收益	875,587	747,949

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：

		2003			
		The People's Republic of China excluding Hong Kong (the "PRC") 中華人民共和國		Elimination 抵銷 HK\$'000 千港元	Group 集團 HK\$'000 千港元
		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		
Turnover	營業額	825,981	233,977	(184,982)	874,976
Other revenues	其他收益	468	143	—	611
Total revenues	總收益	826,449	234,120	(184,982)	875,587
Segment results	分部業績	18,310	28,501		46,811
Unallocated costs	未分配成本				(1,534)
Profit before taxation	除稅前溢利				45,277
Taxation	稅項				(2,450)
Profit after taxation	除稅後溢利				42,827
Minority interests	少數股東權益				(2,365)
Profit attributable to shareholders	股東應佔溢利				40,462
Segment assets	分部資產	298,856	183,167		482,023
Unallocated assets	未分配資產				463
Total assets	總資產				482,486
Segment liabilities	分部負債	137,870	44,208		182,078
Unallocated liabilities	未分配負債				2,902
Total liabilities	總負債				184,980
Capital expenditure	資本支出	28,757	32,883		61,640
Depreciation	折舊	4,021	4,376		8,397

NOTES TO THE ACCOUNTS

賬目附註

2 REVENUES AND TURNOVER (Cont'd)

2 收益及營業額 (續)

		2002			
		Hong Kong 香港	The PRC 中國	Elimination 抵銷	Group 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	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

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.

Over 90% of 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, 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。

本集團超過百分之九十之營業額、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 集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Crediting	計入		
Gross rental income from investment properties	投資物業總租金收入	400	565
Less: Outgoings	減：雜費	(36)	(26)
Net rental income from investment properties	投資物業租金收入淨額	364	539
Gain on disposal of fixed assets	出售固定資產之收益	501	—
Charging	扣除		
Auditors' remuneration	核數師酬金		
- Current year	— 本年度	830	780
- 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	7,705	8,903
- Leased fixed assets	— 租賃固定資產	692	1,732
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	5,534	2,190
Staff costs, including directors' emoluments (note 9)	員工成本（包括董事酬金）（附註9）	50,816	45,145
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 集團	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings wholly repayable within five years	需於五年內全數償還之銀行借貸之利息	1,783	1,182
Interest element of finance leases	融資租賃利息部份	167	59
		1,950	1,241
Less: borrowing costs capitalised in properties under development	減：借貸成本資本化作為建築中物業之成本	(500)	—
		1,450	1,241

5 TAXATION

- (a) Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16.0%) 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十七點五（二零零二年：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 集團	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong profits tax	香港利得稅		
Current year	本年度	1,672	2,642
(Over)/underprovision in previous years	以往年度（超額撥備）／撥備不足	(20)	85
		1,652	2,727
Deferred taxation (note 5(c))	遞延稅項（附註 5(c)）	798	(222)
		2,450	2,505

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:

		Group 集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Brought forward	承前	286	508
Transfer from/(to) profit and loss account (note 5(a))	轉撥自／（往）損益表（附註 5(a)）	798	(222)
Carried forward	結轉	1,084	286
Provided for in respect of:	已提撥準備：		
Accelerated depreciation allowances	加速折舊免稅項	1,084	286

There was no material unprovided deferred taxation for the year.

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

6 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Included in the profit attributable to shareholders is profit of HK\$23,476,000 (2002: HK\$19,220,000) which is dealt with in the Company's own accounts.

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：

於本年度未有重大的遞延稅項未作撥備。

由於重估盈餘之變現不會導致稅項負債，故此重估投資物業並不構成遞延稅項時差。

6 股東應佔溢利

計入本公司賬目之股東應佔溢利為 23,476,000 港元（二零零二年：19,220,000 港元）。

NOTES TO THE ACCOUNTS

賬目附註

7 DIVIDENDS

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Interim, paid, of HK3.0 cents (2002: HK2.0 cents) per ordinary share	已派中期股息每股 3.0 港仙 (二零零二年: 2.0 港仙)	9,000	6,000
Final, proposed of HK5.0 cents (2002: HK5.0 cents) per ordinary share (note (a))	擬派末期股息每股 5.0 港仙 (二零零二年: 5.0 港仙) (附註(a))	15,000	15,000
		24,000	21,000

Note:

- (a) At a meeting held on 8th October 2003, the directors proposed 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 2004.

附註:

- (a) 於二零零三年十月八日舉行之會議上，董事建議派發末期股息每股5.0港仙。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零四年六月三十日止年度列作保留盈餘分派。

8 EARNINGS PER SHARE

The calculation of earnings per share is based on the Group's profit attributable to the shareholders of HK\$40,462,000 (2002: HK\$38,408,000) and 300,000,000 (2002: 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.

8 每股盈利

每股盈利乃根據本集團本年度股東應佔溢利 40,462,000 港元 (二零零二年: 38,408,000 港元) 及年內已發行普通股 300,000,000 股 (二零零二年: 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 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

9 員工成本 (包括董事酬金)

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Salaries, wages and other allowances	薪酬、工資及其他津貼	47,067	42,715
Pension costs - defined contribution plans (note)	退休金成本－界定供款計劃 (附註)	2,222	2,191
Termination benefits	解僱補償	1,527	239
		50,816	45,145

Note:

Prior to 1st December 2000, the Group contributed to a defined contribution retirement benefit scheme (the "Scheme") which was available to all qualifying employees. The assets of the Scheme are held separately from those of the Group in an independently administered fund. Contributions to the Scheme by the Group are calculated as a percentage of the employees' basic salaries. No contribution has been made by the Group to the Scheme since 1st December 2000 as the Group elected to contribute to the 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 has to contribute an amount equal to 5% of the relevant income (plus cashable allowances) of the employee to the MPF Scheme. Contributions from the employer are 100% vested in the employees as soon as they are paid to the relevant MPF Scheme but all benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age of 65 subject to a few exception.

There were no forfeited contributions (2002: HK\$15,000) under the Scheme during the year. The aggregate employer's contributions net of the forfeited contributions amount to approximately HK\$2,222,000 (2002: HK\$2,191,000) have been dealt with in the profit and loss account of the Group during the year.

附註：

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）之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。

本年度並無於退休計劃下被沒收之供款（二零零二年：15,000港元）。本集團在本年度損益表記賬之供款約為2,222,000港元（二零零二年：2,191,000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 集團		Company 公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Executive Directors	執行董事				
Fees	袍金	—	—	—	—
Basic salaries, allowances and other benefits in kinds	基本薪酬、津貼及其他實物利益	9,329	7,115	—	—
Discretionary bonuses	自行酌定的花紅	—	1,316	—	—
Pensions	退休金	636	745	—	—
Ex-gratia payments as compensation for loss of office	離任補償：				
- as director	— 作為董事	1,471	—	—	—
- in connection with management of the Group	— 作為本集團之管理層	—	—	—	—
Independent Non-executive Directors	獨立非執行董事				
Fees	袍金	232	240	232	240
Basic salaries, allowances and other benefits in kind	基本薪酬、津貼及其他實物利益	—	—	—	—
		11,668	9,416	232	240

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	
			2003	2002
Nil	- HK\$1,000,000	無 - 1,000,000 港元	5*	2*
HK\$1,000,001	- HK\$1,500,000	1,000,001 港元 - 1,500,000 港元	1	1
HK\$1,500,001	- HK\$2,000,000	1,500,001 港元 - 2,000,000 港元	—	—
HK\$2,000,001	- HK\$2,500,000	2,000,001 港元 - 2,500,000 港元	—	1
HK\$2,500,001	- HK\$3,000,000	2,500,001 港元 - 3,000,000 港元	2	2
HK\$3,000,001	- HK\$3,500,000	3,000,001 港元 - 3,500,000 港元	1	—

* Include emoluments of Independent Non-executive Directors.

No Directors waived emoluments in respect of the years ended 30th June 2003 and 2002.

(b) Five highest paid individuals

The five individuals whose emoluments were highest in the Group for the year include three (2002: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2002: two) individuals during the year are as follows:

		Group	
		集團	
		2003	2002
		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	2,548	2,434
Discretionary bonuses	自行酌定的花紅	—	1,351
Pensions	退休金	127	122
		2,675	3,907

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二零零三年及二零零二年六月三十日止年度之酬金。

(b) 五名最高薪酬人士

本集團本年度五名最高薪酬人士中，三名(二零零二年：三名)為本公司之董事，其酬金已於上述分析內反映。年內付予其餘兩名(二零零二年：兩名)最高薪酬人士之酬金如下：

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賬目附註

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Cont'd)

(b) Five highest paid individuals (Cont'd)

The emoluments fell within the following bands:

Emoluments band 酬金級別		Number of individuals 人數	
		2003	2002
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	2	—
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	—	2

10 董事及高層管理人員之酬金 (續)

(b) 五名最高薪酬人士 (續)

酬金級別如下：

11 FIXED ASSETS - GROUP

11 固定資產－集團

		Investment properties 投資物業	Other properties 其他物業	Properties under development 建築中物業	Leasehold improvements 租賃物業裝修	Machinery and equipment 機器及設備	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Tools and moulds 工具及模具	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost or valuation	成本或估值									
At 1st July 2002	於二零零二年七月一日	6,100	68,445	7,312	3,680	98,522	16,279	8,296	2,892	211,526
Additions	增加	—	609	13,903	3,889	36,125	4,536	1,490	1,088	61,640
Revaluation	重估	1,099	—	—	—	—	—	—	—	1,099
Reclassification	重新分類	646	3,701	(4,347)	—	—	—	—	—	—
Disposals	出售	—	—	—	—	(3,543)	—	(1,490)	(282)	(5,315)
At 30th June 2003	於二零零三年六月三十日	7,845	72,755	16,868	7,569	131,104	20,815	8,296	3,698	268,950
Accumulated depreciation	累計折舊									
At 1st July 2002	於二零零二年七月一日	—	12,110	—	2,287	90,102	14,106	6,494	2,572	127,671
Charge for the year	本年度折舊	—	1,590	—	512	3,599	1,627	890	179	8,397
Revaluation	重估	(201)	—	—	—	—	—	—	—	(201)
Reclassification	重新分類	201	(201)	—	—	—	—	—	—	—
Disposals	出售	—	—	—	—	(1,148)	—	(1,468)	—	(2,616)
At 30th June 2003	於二零零三年六月三十日	—	13,499	—	2,799	92,553	15,733	5,916	2,751	133,251
Net book value	賬面淨值									
At 30th June 2003	於二零零三年六月三十日	7,845	59,256	16,868	4,770	38,551	5,082	2,380	947	135,699
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

NOTES TO THE ACCOUNTS

賬目附註

II FIXED ASSETS - GROUP (Cont'd)

The analysis of the cost or valuation at 30th June 2003 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 development 建築中物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Tools and moulds 工具及模具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At cost	按成本	—	72,755	16,868	7,569	131,104	20,815	8,296	3,698	261,105
At 2003 professional valuation	二零零三年 專業估值	7,845	—	—	—	—	—	—	—	7,845
		7,845	72,755	16,868	7,569	131,104	20,815	8,296	3,698	268,950

The analysis of the cost or valuation at 30th June 2002 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 development 建築中物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Tools and moulds 工具及模具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
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

II 固定資產－集團(續)

上述資產於二零零三年六月三十日之成本或估值分析如下：

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：

NOTES TO THE ACCOUNTS

賬目附註

II FIXED ASSETS - GROUP (Cont'd)

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

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Held on leases of between 10 to 50 years:	按年期介乎十年至五十年之租約持有：		
- in Hong Kong	— 香港	26,449	25,719
- outside Hong Kong	— 香港以外地區	40,652	36,716
		67,101	62,435

- (b) Certain other properties of the Group were reclassified as investment properties on 31st May 2003.
- (c) All investment properties of the Group were revalued as at 30th June 2003 on the basis of their open market values by Chung, Chan & Associates, an independent firm of professional valuers. The surplus arising on revaluation of HK\$1,300,000 (2002: deficit of HK\$250,000) was taken directly to the investment properties revaluation reserve (note 17).
- (d) As at 30th June 2003, the cost and accumulated depreciation of fixed assets held by the Group under finance leases amounted to approximately HK\$14,881,000 (2002: HK\$18,302,000) and HK\$971,000 (2002: HK\$18,116,000) respectively.
- (e) As at 30th June 2003, certain investment and other properties of the Group with an aggregate net book value of approximately HK\$47,894,000 (2002: HK\$46,057,000) have been pledged to banks to secure for banking facilities granted to the Group.

II 固定資產－集團（續）

- (a) 本集團於投資物業及其他物業之權益之賬面淨值分析如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	26,449	25,719
	40,652	36,716
	67,101	62,435

- (b) 本集團某部份其他物業於二零零三年五月三十一日重新分類為投資物業。
- (c) 本集團全部投資物業於二零零三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。投資物業重估盈餘1,300,000港元（二零零二年：虧損250,000港元）已直接計入投資物業重估儲備內（附註17）。
- (d) 於二零零三年六月三十日，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14,881,000港元（二零零二年：18,302,000港元）及971,000港元（二零零二年：18,116,000港元）。
- (e) 於二零零三年六月三十日，本集團賬面淨值總額約47,894,000港元（二零零二年：46,057,000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 INVESTMENTS IN SUBSIDIARIES

12 附屬公司投資

		Company 公司	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	62,711	62,711
Amounts due from subsidiaries	應收附屬公司款項	74,665	74,352
Amount due to a subsidiary	應付附屬公司款項	(1,203)	—
		136,173	137,063

Particulars of the principal subsidiaries of the Company as at 30th June 2003 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 of repayment.

本公司於二零零三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。

13 INVENTORIES

13 存貨

		Group 集團	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Trading stocks	貿易業務存貨	48,255	28,827
Raw materials	原料	32,108	31,586
Finished goods	製成品	17,060	9,832
		97,423	70,245

At 30th June 2003, the carrying amount of inventories that are carried at net realisable value amounted to HK\$1,407,000 (2002: HK\$1,770,000).

於二零零三年六月三十日，按可變現淨值列賬之存貨賬面值為1,407,000港元（二零零二年：1,770,000港元）。

NOTES TO THE ACCOUNTS

賬目附註

14 TRADE RECEIVABLES

The aging analysis of trade receivables is as follows:

		Group 集團	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 – 90 日	152,047	146,075
91 - 180 days	91 – 180 日	15,325	17,099
Over 180 days	超過 180 日	5,484	2,950
		172,856	166,124

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。

15 TRADE PAYABLES

The aging analysis in trade payables is as follows:

		Group 集團	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 – 90 日	61,263	45,054
91 - 180 days	91 – 180 日	156	1,514
Over 180 days	超過 180 日	869	503
		62,288	47,071

15 貿易應付款

貿易應付款的賬齡分析如下：

16 SHARE CAPITAL

16 股本

		Company 公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Authorised:	法定股本：		
800,000,000 (2002: 800,000,000)	800,000,000 (二零零二年：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 (2002: 300,000,000)	300,000,000 (二零零二年：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

Note:

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

附註：

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

		Number of Share Options 購股權數目	
		2003	2002
At the beginning of the year	年初	—	—
Granted on 30th April 2003 (Note (i))	於二零零三年四月三十日授出（附註(i)）	1,500,000	—
Granted on 2nd May 2003 (Note (ii))	於二零零三年五月二日授出（附註(ii)）	24,000,000	—
At the end of the year	年末	25,500,000	—

(i) On 30th April 2003, the Company granted 1,500,000 Share Options to certain employee. The Share Options are exercisable at HK\$0.82 per share.

(ii) On 2nd May 2003, the Company granted 24,000,000 Share Options to certain employees. The Share Options are exercisable at HK\$0.82 per share.

(i) 於二零零三年四月三十日，本公司向僱員授出1,500,000股購股權，其行使價為每股0.82港元。

(ii) 於二零零三年五月二日，本公司向僱員授出24,000,000股購股權，其行使價為每股0.82港元。

NOTES TO THE ACCOUNTS

賬目附註

16 SHARE CAPITAL (Cont'd)

(iii) Share Options outstanding at the end of the year have the following terms:

Expiry Date 到期日		Exercise price 行使價	Number of Share Options 購股權數目	
			2003	2002
Directors	董事			
– 1st May 2009	– 二零零九年五月一日	HK\$0.82 0.82 港元	18,000,000	—
Employees	僱員			
– 29th April 2009	– 二零零九年四月二十九日	HK\$0.82 0.82 港元	1,500,000	—
– 1st May 2009	– 二零零九年五月一日	HK\$0.82 0.82 港元	6,000,000	—
			25,500,000	—

(iv) At the dates before the options were granted (29th and 30th April 2003), the closing prices per share were both HK\$0.82.

16 股本 (續)

(iii) 於年末尚未行使之購股權條款如下：

(iv) 本公司股份在緊接授出購股權日期前 (二零零三年四月二十九日及三十日) 之收市價均為0.82港元。

NOTES TO THE ACCOUNTS

賬目附註

17 RESERVES

17 儲備

		Group 集團		Company 公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 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	滙兌波動儲備				
Brought forward	承前	5,229	5,255	—	—
Exchange difference on translation of the accounts of an overseas subsidiary	換算海外附屬公司賬目之滙兌差額	—	(26)	—	—
Carried forward	結轉	5,229	5,229	—	—
Investment properties revaluation reserve	投資物業重估儲備				
Brought forward	承前	1,312	1,562	—	—
Surplus/(deficit) on revaluation (note 11)	重估盈餘/(虧損) (附註 11)	1,300	(250)	—	—
Carried forward	結轉	2,612	1,312	—	—
Other reserves	其他儲備	36,724	35,424	90,986	90,986
Retained earnings	保留溢利				
Brought forward	承前	207,536	179,628	15,718	6,998
Profit for the year	本年溢利	40,462	38,408	23,476	19,220
2001/2002 (2002: 2000/2001) final dividends paid	二零零一/二零零二年度 (二零零二年： 二零零零/二零零一年度) 已付末期股息	(15,000)	(4,500)	(15,000)	(4,500)
2002/2003 (2002: 2001/2002) interim dividends paid	二零零二/二零零三年度 (二零零二年： 二零零一/二零零二年度) 已付中期股息	(9,000)	(6,000)	(9,000)	(6,000)
Carried forward	結轉	223,998	207,536	15,194	15,718
Representing:	組成如下：				
Retained earnings	保留溢利	208,998	192,536	194	718
Proposed final dividends	建議末期股息	15,000	15,000	15,000	15,000
		223,998	207,536	15,194	15,718

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.

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。

18 長期負債

		Group 集團	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Obligations under finance leases	融資租賃責任		
(note 18(a))	(附註 18(a))	17,738	87
Deferred taxation (note 5(c))	遞延稅項 (附註 5(c))	1,084	286
		18,822	373
Current portion of long-term liabilities	長期負債之即期部分	(3,481)	(87)
		15,341	286

18 LONG-TERM LIABILITIES (Cont'd)

- (a) At 30th June 2003, the Group's finance lease liabilities were repayable as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內	3,956	104
In the second year	第二年	4,032	—
In the third to fifth year	第三年至第五年	11,060	—
		19,048	104
Future finance charges on finance leases	融資租賃之未來財務費用	(1,310)	(17)
Present value of obligations under finance leases	融資租賃責任之現值	17,738	87

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

融資租賃責任之現值如下：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內	3,481	87
In the second year	第二年	3,654	—
In the third to fifth year	第三年至第五年	10,603	—
		17,738	87

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 generated from operations

19 綜合現金流量表附註

(a) 經營溢利與經營產生之現金流入淨額調節

		Group 集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Operating profit	經營溢利	46,727	44,497
Depreciation of fixed assets	固定資產折舊	8,397	10,635
(Gain)/loss on disposal of fixed assets	出售固定資產之 (收益)/虧損	(501)	34
Interest income	利息收入	(211)	(103)
Operating profit before working capital changes	營運資金改變前之經營溢利	54,412	55,063
Increase in inventories	存貨之增加	(27,178)	(8,429)
Increase in trade receivables, other receivables, prepayments and deposits	貿易應收款、其他應收款、 預付款及按金之增加	(5,425)	(16,177)
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	5,816	14,844
Net cash generated from operations	經營產生之現金流入淨額	27,625	45,301

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		Trust receipts loans 信託收據貸款	
		2003	2002	2003	2002	2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Brought forward	承前	7,731	7,870	5,371	3,505	87	2,218	21,519	26,153
New bank loans raised	新增銀行借款	16,414	2,639	—	—	—	—	—	—
Repayment during the year	本年度償還	—	(2,778)	—	—	—	—	—	—
Increase/(decrease) in	增加／（減少）								
trust receipts loans	信託收據貸款	—	—	—	—	—	—	41,367	(4,634)
Dividend paid to	支付少數股東								
minority shareholders	之股息	—	—	(952)	(477)	—	—	—	—
Inception of finance leases	融資租賃開始	—	—	—	—	18,616	—	—	—
Capital element of finance	融資租賃支出								
lease payments	的資本部份	—	—	—	—	(965)	(2,131)	—	—
Share of profit by	少數股東								
minority shareholders	應佔溢利	—	—	2,365	2,343	—	—	—	—
Carried forward	結轉	24,145	7,731	6,784	5,371	17,738	87	62,886	21,519

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

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已簽約但未撥備	1,148	16,429
Authorised but not contracted for	已授權但未簽約	—	—
		1,148	16,429

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 2003, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Not later than one year	一年內	5,580	5,354
Later than one year and not later than five years	一年後但不遲於五年	10,635	14,489
Later than five years	第五年後	1,477	2,954
		17,692	22,797

21 CONTINGENT LIABILITIES

As at 30th June 2003, the Company and the Group had the following contingent liabilities:

- Guarantee in respect of the due performance of a subsidiary under a contract manufacturing agreement to the extent of HK\$20,000,000 (2002: HK\$20,000,000);
- Guarantees given to banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$205,360,000 (2002: HK\$175,000,000); and
- In April 2003, a customer (the "Customer") Issued a Writ of Summons in the High Court of the Hong Kong Special Administrative Region against a subsidiary of the Company (the "Subsidiary") and filed a Statement of Claim in June 2003 claiming against the Subsidiary for US\$589,590.53 (the "Claim") for losses and damages alleged to have been suffered by the Customer as a result of alleged breach of contract entered into between the Customer and the Subsidiary for goods sold by the Subsidiary to the Customer. On the basis of Independent legal advice obtained, the Subsidiary has (i) filed a defence and counterclaim to the Claim and (ii) taken out Third Party Proceedings against the supplier of the subject goods. In the opinion of the Directors, the Subsidiary is unlikely to suffer any loss for the Claim and no provision is considered necessary.

20 承擔 (續)

(b) 經營租賃承擔

於二零零三年六月三十日，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：

21 或有負債

於二零零三年六月三十日，本公司及本集團之或有負債如下：

- 本公司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(二零零二年：20,000,000港元)之擔保；
- 本公司就其附屬公司之銀行信貸，向銀行提供最高約205,360,000港元(二零零二年：175,000,000港元)之擔保；及
- 於二零零三年四月，一名客戶(「該客戶」)向本公司一家附屬公司(「該附屬公司」)於香港特別行政區高等法院發出傳訊令狀，並於二零零三年六月發出申索陳述書，指稱該附屬公司違反與該客戶簽訂之貨物買賣合同而申索589,590.53美元(「該申索」)之損失及賠償。根據獨立法律意見，該附屬公司已(i)就該申索發出抗辯及反申索書及(ii)向貨物之供應商進行第三方的法律程序。本公司董事認為該附屬公司不會因該索償而招致任何損失及無需作出撥備。

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 8th October 2003.

23 批准賬目

賬目已於二零零三年十月八日獲董事會批准。

24 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30th June 2003:

24 主要附屬公司

於二零零三年六月三十日，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	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及 着色合成樹脂	100
Hong Kong Colour Technology Limited 顏色專業有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000 普通股 每股 1 港元	Manufacture and trading of colorants and compounded plastic resins 製造及買賣着色劑及 着色合成樹脂	100
Ngai Hing Engineering Plastic Materials Limited 毅興工程塑料有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000 普通股 每股 1 港元	Manufacture, trading, marketing and promotion of engineering plastic products 製造、買賣、市場 推廣及推銷工程 塑膠產品	76.2

帳目附註

24 主要附屬公司(續)

Name 名稱	Place of incorporation or establishment/ * 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 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	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑 及着色合成樹脂	100
Tsing Tao Ngai Hing Plastic Materials Co., Ltd. 青島毅興塑膠原料 有限公司	The PRC * sino-foreign equity joint venture 中國 * 中外合資企業	HK\$10,500,000 10,500,000 港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑 及着色合成樹脂	85

24 PRINCIPAL SUBSIDIARIES (Cont'd)

Notes:

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

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

- (b) The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
- (c) The aggregate net assets of subsidiaries not audited by PricewaterhouseCoopers under statutory requirements amounted to approximately 30.3% (2002: 40.0%) of the Group's total net assets.

24 主要附屬公司 (續)

附註：

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

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

- (b) 上表列出董事認為對本年度業績構成重要影響或構成本集團資產淨值之主要部分之本公司附屬公司。董事認為如載列其他附屬公司之詳情會令資料過於冗長。
- (c) 並非由香港羅兵咸永道會計師事務所法定審核之附屬公司之資產淨值總額佔本集團資產淨值總額約百分之三十點三(二零零二年：百分之四十)。

FIVE-YEAR FINANCIAL SUMMARY

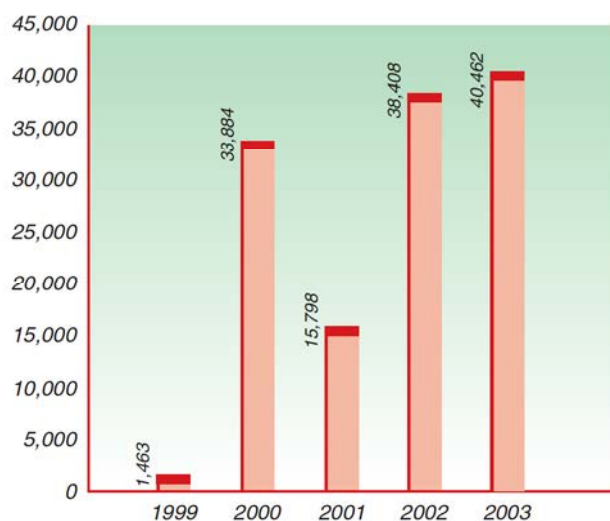
五年財務概要

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

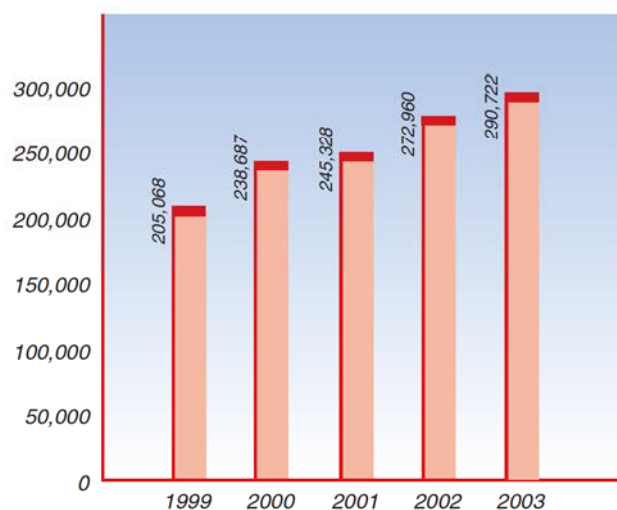
本集團於過去五個財政年度之業績、資產及負債如下：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Results	業績					
Profit attributable to shareholders	股東應佔溢利	40,462	38,408	15,798	33,884	1,463
Assets and liabilities	資產及負債					
Total assets	資產總值	482,486	380,530	342,761	331,396	266,795
Total liabilities	負債總值	(184,980)	(102,199)	(93,928)	(91,559)	(61,527)
Minority interests	少數股東權益	(6,784)	(5,371)	(3,505)	(1,150)	(200)
Shareholders' funds	股東權益	290,722	272,960	245,328	238,687	205,068

Profit attributable to shareholders
股東應佔溢利
(HK\$'000 千港元)



Shareholders' funds
股東權益
(HK\$'000 千港元)



NGAI HING HONG COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Ngai Hing Hong Plastic Materials Limited

Hong Kong Colour Technology Limited

Ngai Hing (GZFTZ) Trading Co., Ltd.

Ngai Hing Engineering Plastic Materials Limited

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毅興行有限公司

(於百慕達註冊成立之有限公司)

毅興塑膠原料有限公司

顏色專業有限公司

毅興(廣州保稅區)貿易有限公司

毅興工程塑料有限公司

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