



毅興行有限公司
Ngai Hing Hong Company Limited

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股票代號: 1047)

05
06

年度報告
annual report



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BOARD OF DIRECTORS

Executive Directors:

HUI Sai Chung (*Chairman*)

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

Dr WONG Chi Ying, Anthony

LAI Kam Wah

CHING Yu Lung

LIU Sau Lai

Independent Non-executive Directors:

HO Wai Chi, Paul

FONG Pong Hing

CHAN Dit Lung

COMPANY SECRETARY

CHING Yu Lung

AUDIT COMMITTEE

HO Wai Chi, Paul (*Committee Chairman*)

FONG Pong Hing

CHAN Dit Lung

REMUNERATION COMMITTEE

HO Wai Chi, Paul (*Committee Chairman*)

FONG Pong Hing

CHAN Dit Lung

HUI Sai Chung

BANKERS

The Hongkong and Shanghai Banking Corporation Limited

DBS Bank Ltd

AUDITORS

PricewaterhouseCoopers

Certified Public Accountants

董事會

執行董事：

許世聰 (主席)

許國光 (副主席兼董事總經理)

黃子鑒博士

黎錦華

程如龍

廖秀麗

獨立非執行董事：

何偉志

方邦興

陳秩龍

公司秘書

程如龍

審核委員會

何偉志 (委員會主席)

方邦興

陳秩龍

薪酬委員會

何偉志 (委員會主席)

方邦興

陳秩龍

許世聰

往來銀行

香港上海滙豐銀行有限公司

星展銀行

核數師

羅兵咸永道會計師事務所

香港執業會計師

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

公共關係顧問

縱橫財經公關顧問有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS IN HONG KONG**

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

**香港總辦事處及
主要營業地點**

香港
新界
火炭
禾盛街10號
海輝工業中心
6樓3室

PRINCIPAL REGISTRARS (IN BERMUDA)

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
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)

Union Registrars Limited
Room 1803 Fook Lee Commercial Centre
Town Place, 33 Lockhart Road
Wanchai, Hong Kong

股份過戶登記分處 (於香港)

聯合證券登記有限公司
香港灣仔駱克道33號
中央廣場福利商業中心
1803室

STOCK CODE

1047

股票代號

1047

WEBSITE

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

網址

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

EXECUTIVE DIRECTORS

Mr HUI Sai Chung, aged 59, 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 36 years' experience in the plastics industry.

Mr HUI Kwok Kwong, aged 57, is a co-founder of the Group. He is responsible for the overall operations and administration of the Group. He has more than 36 years' experience in the plastics industry.

Dr WONG Chi Ying, Anthony, aged 50, is the Vice Chairman of the Ngai Hing Hong Group and Chief Operating Officer of Shanghai Ngai Hing Plastic Materials Co., Ltd., Tsing Tao Ngai Hing Plastic Materials Co., Ltd and Ngai Hing Trading (Tsing Tao) Co., Ltd. He is responsible for overseeing the production operations in Shanghai and Qingdao, in charging the newly established R&D Centre of the Group, as well as developing business activities and opportunities for the Group. Before joining the Group in the present capacity, Dr. Wong was an Associate Professor in the Department of Industrial and Manufacturing Systems Engineering of The University of Hong Kong. He holds a B.Tech (Hons) degree and a Ph.D degree in chemical engineering and is also a Chartered Engineer, Chartered Scientist, a corporate member of The Institution of Chemical Engineers and a member of The Hong Kong Institution of Engineers. He had worked for two multinational chemical companies prior to taking up a lecturer post with The University of Hong Kong in 1986.

Mr LAI Kam Wah, aged 55, is the Deputy Managing Director of the Company and the Chief Operation Officer of Hong Kong Colour Technology Ltd. and Dongguan Ngai Hing Plastic Materials Ltd. He is responsible for overseeing the production operations in Hong Kong and Dongguan. Mr. Lai holds a Master of Arts degree and is a member of the Law Society of Hong Kong, England and Wales and Australian Capital Territory. He has been practicing law for over 22 years. He is also an Associate of the Hong Kong Institute of Arbitrators, a Member of the Chartered Institute of Arbitrators, a Fellow of the Hong Kong Institute of Directors, Manager of two secondary schools in Hong Kong, and Member of the Panel of Adjudicators of the Control of Obscene and Indecent Articles Ordinance.

執行董事

許世聰先生，59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三十六年經驗。

許國光先生，57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三十六年經驗。

黃子鑒博士，50歲，乃本集團之副主席及上海毅興塑膠原料有限公司、青島毅興塑膠原料有限公司及毅興貿易(青島)有限公司之營運總裁，除負責上海及青島之生產業務外，並主管集團新成立之科研中心及對外拓展事宜。在加入本集團前，黃博士為香港大學工業及製造系統工程系之副教授。彼持有化學工程學士及化學工程博士學位。彼亦是特許工程師、特許科學家、英國化學工程師學會會員及香港工程師學會會員。彼於一九八六年在香港大學出任講師一職以前，曾在兩間跨國化工公司工作。

黎錦華先生，55歲，本公司之副董事總經理及顏色專業有限公司和東莞毅興塑膠原料有限公司之營運總裁，負責監督香港及東莞之生產業務。彼持有文學碩士學位，亦為香港律師公會、英國律師公會及澳洲首都地區律師公會會員，並已執業為律師達二十二年以上。彼同時亦為香港仲裁司學會會員，英國特許仲裁司學會會員，香港董事學會資深會員，香港兩所中學之校董，及淫褻及不雅物品管制條例審裁委員小組成員。

EXECUTIVE DIRECTORS (Cont'd)

Mr CHING Yu Lung, aged 36, is the Finance Director and Company Secretary of the Group. He holds a bachelor degree in Business Administration from The Chinese University of Hong Kong and a Master Degree in Business Administration from Tsinghua University. He is a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, and a member of the American Institute of Certified Public Accountants. He has over 14 years' experience in auditing, finance and accounting and is responsible for the financial and treasury management of the Group.

Madam LIU Sau Lai, aged 48, is responsible for personnel and office administration of the Group. She joined the Group in 1977. Madam Liu is a member of the Hong Kong Institute of Directors. She has more than 21 years' experience in plastic materials trading.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr HO Wai Chi, Paul, aged 55, is the sole proprietor of Paul W.C. Ho & Company, Certified Public Accountants (Practising). He holds a Bachelor degree in Social Sciences and is an associate member of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr FONG Pong Hing, aged 56, is a former Director of Cathay Pigments Australasia Pty Ltd ("Cathay Pigments") in Australia. He now serves as a consultant of Cathay Pigments. Cathay Pigments specializes in the manufacture and trading of pigments and food colours in the Australian market. Mr Fong obtained a Master of Philosophy (Chemistry) degree from The Chinese University of Hong Kong in 1975. Before he retired from DuPont China Limited in July 2003, he had spent most of his career working for multinational chemicals and technology companies covering the Hong Kong and the Greater China area with emphasis in engineering plastics market.

Mr CHAN Dit Lung, aged 56, is the Managing Director of Wellknown Plastic Material Ltd. He has more than 22 years' experience in plastic trading. He was formerly a lecturer of Hong Kong Plastics Technology Centre in Polytechnic University. He is now the Chairman of Hong Kong Plastic Material Suppliers Association, President of Hong Kong Plastics Recycling Association, Vice President of The Professional Validation Council of Hong Kong Industries Limited and Director of Hong Kong Plastics Technology Centre.

執行董事 (續)

程如龍先生，36歲，乃本集團之財務董事兼公司秘書。彼持有由香港中文大學頒發之工商管理學士學位及由中國清華大學頒發之高級管理人員工商管理碩士學位，並為英國特許公認會計師公會和香港會計師公會資深會員，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十四年經驗，負責本集團之財務及融資管理。

廖秀麗女士，48歲，負責本集團之人事及辦公室行政事宜。彼於一九七七年加入本集團。廖女士乃香港董事學會會員，於塑料貿易已積累逾二十一年經驗。

獨立非執行董事

何偉志先生，55歲，乃執業會計師何偉志會計師行之獨資經營者。彼持有社會科學學士學位，並為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。

方邦興先生，56歲，乃澳洲Cathay Pigments Australasia Pty Ltd (「Cathay Pigments」)之前董事，現為該公司之顧問。Cathay Pigments主要於澳洲進行色粉及食物顏色之生產和貿易。方先生於一九七五年獲香港中文大學頒發哲學碩士(化學)學位。方先生於二零零三年七月從杜邦中國有限公司退休前，曾於跨國化工公司工作，負責香港和大中華區工程塑料之市場。

陳秩龍先生，56歲，乃偉龍行塑膠原料有限公司之董事總經理，彼於塑料貿易積累逾二十二年經驗。彼曾任理工大學—香港塑膠科技中心講師，現任香港塑膠原料商會主席、香港塑膠再生原料協會會長、香港工業專業評審局常務副主席及香港塑膠科技中心董事。

SENIOR MANAGEMENT

Mr NG Tat Ching, Ben, aged 51, is a Director of Ngai Hing Engineering Plastic Materials Limited, Ngai Hing Engineering Plastic (Shanghai) Co., Ltd. and Ngai Hing Engineering Plastic (Hong Kong) Limited, and is responsible for marketing and product development management of engineering plastic materials for the Group. He holds a Bachelor degree in chemistry from The Chinese University of Hong Kong. Mr Ng joined the Group in 1997 and has over 25 years' experience in the plastics industry globally. Prior to joining the Group, Mr Ng has held several key positions in various multinational companies for engineering plastic materials sales and product marketing in Asia Pacific regions.

Mr FONG Kwok Mo, aged 47, is the General Manager of Shanghai Ngai Hing Plastic Materials Co., Ltd., Tsing Tao Ngai Hing Plastic Materials Co., Ltd. and Ngai Hing Trading (Tsing Tao) 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 25 years' experience in production management.

Mr NG Chi Ming, aged 41, is the General Manager of Hong Kong Colour Technology Ltd and Dongguan Ngai Hing Plastic Materials Ltd. He is responsible for overseeing the overall operations of the factories in Hong Kong and Dongguan, 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 17 years' experience in plastic colouration and plastic injection moulding techniques.

Mr CHUNG Si Leung, Ricky, aged 48, is a Director of Ngai Hing Engineering Plastic Materials Limited, Ngai Hing Engineering Plastic (Shanghai) Co., Ltd. and Ngai Hing Engineering Plastic (Hong Kong) Limited, and is responsible for sales of engineering plastic materials for the Group. He holds a Bachelor degree in chemistry from The Chinese University of Hong Kong. He joined the Group in 1999 and has over 24 years' experience in the plastics industry.

高層管理人員

吳達貞先生，51歲，毅興工程塑料有限公司、毅興工程塑料(上海)有限公司及毅興工程塑料(香港)有限公司之董事，負責本集團工程塑料市場推廣及產品發展管理。彼持有由香港中文大學頒發之理科學士學位。彼於一九九七年加入本集團，於塑膠業已積累逾二十五年經驗。於加入本集團前，吳先生曾於數間跨國企業擔任要職，負責亞太地區工程塑料之銷售及產品市場推廣管理工作。

方覺武先生，47歲，上海毅興塑膠原料有限公司、青島毅興塑膠原料有限公司及毅興貿易(青島)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二十五年經驗。

吳志明先生，41歲，顏色專業有限公司及東莞毅興塑膠原料有限公司之總經理，負責監督香港及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十七年經驗。

鍾斯良先生，48歲，毅興工程塑料有限公司、毅興工程塑料(上海)有限公司及毅興工程塑料(香港)有限公司之董事，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，於塑膠業已積累逾二十四年經驗。

SENIOR MANAGEMENT (Cont'd)

Mr WONG Chi Hang, Eric, aged 35, 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 12 years' experience in sales & marketing.

Dr LAM Kwok Kin, Joseph, aged 60, is a Director and General Manager of Ngai Hing PlastChem Company Limited. He is responsible for overseeing the operation of PVC compounds. He holds a Ph.D. degree in Chemistry and 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.

Mr YIP Yik Wai, Roy, aged 50, is a Director of Ngai Hing PlastChem Company Limited. He is responsible for the manufacturing, marketing and sales of PVC compounds. He has over 27 years' experience in the plastics and chemical business covering the greater China and South East Asia region.

Mr CHU Wing Yin, Daniel, aged 52, is a Director & General Manager of NHH International Trading Limited. Mr Chu is responsible for the operational management and special projects for NHH International Trading Limited. Mr Chu was born in Hong Kong, raised and educated in Canada. He holds a Bachelor degree in Arts from University of Windsor. He has several years of general manager experience with multi-national organizations operating in Canada, the U.S. and PRC. Prior to joining the Group, Mr Chu has held positions as Team-leader and General Manager for one of the largest oil companies in Canada.

高層管理人員 (續)

黃智恆先生，35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十二年經驗。

林國堅博士，60歲，毅興塑化有限公司之董事兼總經理，負責本集團PVC膠粒之業務。彼持有化學博士學位，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。

葉奕偉先生，50歲，毅興塑化有限公司之董事，負責本集團PVC膠粒之生產、市場推廣及銷售業務。彼於塑料及化工領域尤其在大中華地區及東南亞市場已積累逾二十七年經驗。

朱永然先生，52歲，乃是毅興國際貿易有限公司的董事兼總經理，負責毅興國際貿易有限公司之營運及管理事宜。朱先生於香港出生，後移居加拿大並於當地接受教育。彼持有加拿大溫莎大學頒發之文學學士學位。朱先生擁有多年的資深企業管理經驗，曾出任多家跨國企業要職。在加入本集團前，曾任職於加拿大的主流石油公司，並擔任營運專案項目負責人及總經理等要職。

主席報告

> Chairman's Statement



RESULTS AND DIVIDEND

I am pleased to announce the audited results of Ngai Hing Hong Company Limited ("the Company") and its subsidiaries (collectively "the Group") for the year ended 30th June 2006. The Group recorded an audited consolidated turnover of HK\$1,332,120,000 (2005: HK\$1,243,849,000) and profit attributable to equity holders of the Company of HK\$7,082,000 (2005 restated: HK\$14,951,000). Earnings per share for the year were HK1.97 cents (2005 restated: HK4.93 cents). The Board of Directors recommends the payment of a final dividend of HK1.0 cent (2005: HK1.0 cent) per share. Together with the interim dividend of HK1.0 cent (2005: HK1.0 cent) per share, the total dividend payment for the year under review is HK2.0 cents per share (2005: HK2.0 cents).

BUSINESS REVIEW

In the past year, the plastic materials and plastics related industries had to face a very testing business environment. Persistently climbing crude oil and raw material prices and keen market competition posed severe challenges to the Group. Nevertheless, the Group achieved double-digit growth in turnover in the first half of the year, and despite the slower growth in the second half, a 7% growth in turnover was recorded for the full year.

During the year under review, surge in raw material prices pushed up the Group's production costs. As the increase in costs could not be totally transferred to customers, the Group's overall gross margin declined. The high raw material prices also dampened purchasing sentiment of customers and accordingly the Group's business growth was affected. In addition, finance costs increased by approximately HK\$3,664,000 mainly due to the surge in interest rate. Furthermore, the change in the Group's accounting policies at the adoption of new Hong Kong Financial Reporting Standards has led to the decrease in the Group's profit by approximately HK\$2,888,000.

業績及股息

本人謹此報告毅興行有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零六年六月三十日止年度之經審核業績。本集團經審核之總營業額為1,332,120,000港元(二零零五年：1,243,849,000港元)，公司股東應佔溢利為7,082,000港元(二零零五年已重列：14,951,000港元)，每股盈利為1.97港仙(二零零五年已重列：4.93港仙)。董事會已建議派發末期股息每股1.0港仙(二零零五年：1.0港仙)。連同於回顧年內派發之中期股息每股1.0港仙(二零零五年：1.0港仙)，回顧年內全年股息為每股2.0港仙(二零零五年：2.0港仙)。

業務回顧

過去一年，塑料及塑料相關行業面對非常嚴峻的經營環境，原油及原材料價格持續上漲，加上行內競爭劇烈，使本集團的業務充滿挑戰。儘管如此，本集團的營業額在上半年錄得雙位數字的增長，下半年增幅收窄，但全年仍然錄得百分之七的增長。

在回顧年內，原材料價格上漲令本集團的生產成本增加，但本集團產品的售價卻未能以相同幅度調升以轉嫁成本之增幅，導致整體毛利率下降。由於原材料價格上揚亦影響了客戶的訂貨意欲，使本集團的業務增長受到影響。此外利率上升導致利息支出增加約3,664,000港元，而採納新的香港財務報告準則亦造成本集團會計政策的變更，令本集團之利潤減少約2,888,000港元。

To counter the difficult business environment, the Group adopted various concrete measures including taking orders with lower risks and shortening account receivables recovery period. At the same time, the Group also actively expanded its customer base by securing more large enterprises as customers. Apart from placing mass orders, these customers also offer shorter account receivables period, thus lower the credit risk of the Group.

During the period under review, the Group conducted detailed review of its inventory mix and adjusted its inventory levels in order to minimize the impact on material cost from surge in plastics price. The move had helped to notably increase the Group's cash flow, which was used to reduce debts, and accordingly lower the Group's gearing ratio and improve its overall financial position. Moreover, the Group has strived to maintain close relationship with suppliers with the aim of improving communication as well as securing extended credit period.

PROSPECTS

To minimize the impact of consistently high crude oil and raw materials prices on its business, the Group will seek to broaden its income sources and at the same time reduce expenditure. On the one hand, it will implement aggressive sales and marketing activities to expand its customer base, adding to it especially more large enterprise customers. On the other hand, it will continue to apply cost control measures to heighten cost effectiveness of production and enhance overall operational efficiency. In addition, the Group will seek to effectively increase cash flows and reduce gearing through lowering inventory levels and shortening recovery of account receivables. Such moves will help to ensure the Group's financial stability and flexibility.

在困難的經營環境下，本集團採取了多項對應措施，包括在接受訂單時選擇風險較低之訂單，亦儘量縮短應收賬回收期。與此同時，本集團積極調整客戶組合，致力爭取大企業客戶。這些客戶的訂單數量較大、應收賬期較短，而且壞賬風險亦較低。

在回顧年內，本集團仔細審查存貨組合及水平，然後適度減低存貨量，從而減少塑料價格上升造成的影響。此舉令本集團的現金流顯著增加，使本集團可以利用增加之現金流減低債務，使負債比率下降和整體財務狀況得以改善。另外，本集團一直與供應商保持良好關係，務求增加彼此之溝通，並致力延長信貸期。

展望

塑料相關行業受到原油及原材料價格持續高企等因素影響，本集團將會採取開源節流的策略，一方面透過積極進取的銷售及市場推廣，擴闊客戶基礎，尤其重點爭取大企業客戶。另一方面，本集團將繼續推行生產成本控制措施，務求令生產更具成本效益，提升整體營運效率。同時，本集團亦會繼續透過減低存貨及縮短應收賬回收期等措施，從而增加現金流及減低負債，提升本集團的財政穩健性及靈活度。

The Group will develop and grow its businesses steadily according to plan. Its aims are to provide customers with quality products and value added services as well as enhance its own market competitiveness and broaden income streams. For its plastics trading business, the Group will further explore opportunities in the booming PRC market.

For its engineering plastic products and colorants, the Group will continue to work with customers' R&D teams to jointly develop new products. It will strive to develop more new products and applications of products in various industries, such as the packaging industry, so as to expand its income sources and fully realize its production efficiency and economies of scale advantages while satisfying different customer demands.

The Group has established a Greater China regional team to oversee the domestic and overseas sales of colorants and ensure optimum sharing of resources and know-how among operations in different regions. The team will also focus on securing more large enterprise customers.

The Group has joined the International Colour Alliance, a platform for it to maintain close business relationship and exchange technical know-how with industry players in different countries. It hopes the move will aid its building of a global business network.

本集團將有計劃地發展各項業務範疇，務求在為客戶提供高質素的产品及增值服務的同時，提升本集團在市場上的競爭力及增加收入來源，令本集團穩步成長。對於塑膠原料貿易業務，本集團將進一步開拓發展蓬勃的中國市場。

工程塑料及着色劑方面，本集團將繼續與客戶的研發部門合作，共同開發新產品。本集團並將致力開發更多新產品及應用範疇以應用於不同行業，如包裝業等，以增加收入來源，並充份發揮本集團優越的生產效率及規模經濟效益，以滿足不同客戶的需求。

至於着色劑的內銷及外銷業務，本集團已成立了大中華統籌部門主理此業務，務求促進各個業務地區的資源共用及技術交流，並積極爭取大企業客戶。

本集團亦已加盟了國際顏色專業聯盟，藉此與其他國家之同業保持緊密的商業聯繫和作出技術交流，以推動本集團之業務網絡全球化。

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 2006, the Group has available aggregate bank loan facilities of approximately HK\$267,150,000, of which approximately HK\$176,268,000 have been utilized and were secured by corporate guarantees issued by the Company and legal charges on certain leasehold land and buildings in the PRC and Hong Kong owned by the Group (see notes 15, 16 and 17 to the accounts). The Group's cash and bank balances as at 30th June 2006 amounted to approximately HK\$62,187,000. The Group's gearing ratio as at 30th June 2006 was approximately 52%, based on the total bank borrowings of approximately HK\$158,353,000, together with obligations under finance leases of approximately HK\$17,915,000 and the shareholders' funds of approximately HK\$336,484,000.

Details of the Group's capital commitments and the Company's contingent liabilities are disclosed in notes 29 and 30 to the accounts respectively.

FOREIGN EXCHANGE RISK

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

At 30th June 2006, the Group had maximum outstanding commitments in respect of forward contracts in order to hedge the Group's exposure in foreign currencies from its operations as follows:

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Sell HK dollars for US dollars	沽港元以買入美元	886,964	836,267

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。於二零零六年六月三十日，本集團可動用銀行貸款約267,150,000港元，經已動用合共約176,268,000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15、16及17）。本集團於二零零六年六月三十日之現金及銀行結存約為62,187,000港元。根據銀行貸款總額約158,353,000港元、融資租賃責任約17,915,000港元及股東資金約336,484,000港元計算，本集團於二零零六年六月三十日之負債資產比率約為百分之五十二。

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29及30。

外匯風險

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

為減低營運帶來之外匯風險，本集團訂立外匯遠期合約。於二零零六年六月三十日，未兌現之遠期合約之最大承諾如下：

EMPLOYEE INFORMATION

As at 30th June 2006, the Group had approximately 905 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.

APPRECIATION

I would like to express my gratitude to our suppliers, customers and shareholders for their unfailing support. My thanks also go to my fellow directors, executives and staff for their outstanding performance and contribution during the past year ridden with challenges. The Group will as always, with prudence and conviction, seek to secure long-term development and the most satisfactory return to shareholders. I am confident that the Group will be able to attain more prosperous results for the coming year.

HUI Sai Chung

Chairman

Hong Kong,

16th October 2006

僱員資料

於二零零六年六月三十日，本集團有合共約905名全職僱員。本集團之酬金政策乃按個別僱員之表現而制訂，並每年定期檢討。本集團亦為其僱員提供一個獎勵計劃，以鼓勵員工增加對公司之貢獻，惟須視本集團之溢利及僱員之表現而定。本集團不同地區之僱員亦獲提供社會及醫療保險以及公積金計劃。

致謝

本人藉此機會感謝本集團的供應商、客戶及股東一直以來的支持，並對本集團的董事、管理層及所有員工在過去充滿挑戰的一年的卓越表現和貢獻，致以衷心謝意。毅興行將秉持一貫之穩健與積極的態度，為集團的長遠發展與股東的最大利益而努力，並且寄望來年更美滿豐盛。

主席

許世聰

香港，

二零零六年十月十六日

董事會報告書

> Report of the Directors



The Directors submit their report together with the audited accounts for the year ended 30th June 2006.

董事會謹此提呈截至二零零六年六月三十日止年度之報告書及經審核賬目。

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 33 to the accounts.

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

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33。

本集團按地區劃分之經營表現分析載於賬目附註5。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 42.

The Directors have declared an interim dividend of HK1.0 cent per ordinary share, totalling HK\$3,600,000, which was paid on 13th April 2006.

The Directors recommend the payment of a final dividend of HK1.0 cent per ordinary share, totalling HK\$3,600,000.

業績及分配

本年度業績載於第42頁之綜合損益表。

董事會已於二零零六年四月十三日派發中期股息每股1.0港仙，合共3,600,000港元。

董事會建議派發末期股息每股1.0港仙，合共3,600,000港元。

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 25 to the accounts.

儲備

本集團及本公司年內儲備之變動詳情載於賬目附註25。

PROPERTY, PLANT AND EQUIPMENT

The Company did not own any property, plant and equipment during the year.

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the accounts.

物業、廠房及設備

本公司於本年度並無擁有任何物業、廠房及設備。

本集團於本年度物業、廠房及設備之變動載於賬目附註15。

DISTRIBUTABLE RESERVES

As at 30th June 2006, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK\$66,262,000 (2005 restated: HK\$61,000,000).

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 114.

PRE-EMPTIVE RIGHTS

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

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

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

可供分派儲備

於二零零六年六月三十日，本公司可供分派之儲備（包括實繳盈餘及保留溢利）約為66,262,000港元（二零零五年已重列：61,000,000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114頁。

優先購股權

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

購買、出售及贖回本公司之上市證券

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

SHARE OPTIONS

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

Details of the New Scheme are as follows:

(i) Purpose

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

(ii) Qualifying participants

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

(iii) Maximum number of shares

The maximum number of shares 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 36,000,000, which is 10% of the issued share capital of the Company as of that date.

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

購股權

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

新購股權計劃詳情如下：

(i) 目的

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

(ii) 合資格參與者

本公司或其附屬公司之任何僱員(包括任何董事)。

(iii) 股份最高數目

根據新購股權計劃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36,000,000股，相當於當日本公司已發行股本百分之十。

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

SHARE OPTIONS (Cont'd)

(iv) *Option period*

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

(v) *Amount payable on application or acceptance*

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

(vi) *Exercise price*

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

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

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

購股權(續)

(iv) *購股權期限*

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

(v) *於申請或接納時須繳付之金額*

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

(vi) *認購價*

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

(vii) *新購股權計劃之剩餘期限*

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

SHARE OPTIONS (Cont'd)

Details of the movements of Share Options granted under the New Scheme during the year and outstanding as at 30th June 2006 are as follows:

購股權(續)

根據新購股權計劃授出之購股權於二零零六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			
					Granted	Exercised	
	Date of grant	Exercise period	Exercise price	Beginning of the year	during the year	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							
執行董事							
Mr HUI Sai Chung 許世聰先生	2nd May 2003 二零零三年五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
Mr HUI Kwok Kwong 許國光先生	2nd May 2003 二零零三年五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000

SHARE OPTIONS (Cont'd)

購股權 (續)

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

SHARE OPTIONS (Cont'd)

購股權(續)

		Number of Share Options 購股權之股份數目					
	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	End of the year 年末
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

SHARE OPTIONS (Cont'd)

購股權(續)

Number of Share Options 購股權之股份數目							
				Granted	Exercised		
Date of grant	Exercise period	Exercise price	Beginning of the year	during the year	during the year	End of the year	
授出日期	可行使期限	行使價	年初	年內授出	年內行使	年末	
Other continuous contract employees (Cont'd)							
連續性合約僱員（續）							
21st October 2004 二零零四年十月二十一日	21st October 2005 to 20th October 2010 二零零五年十月二十一日至 二零一零年十月二十日	HK\$0.65 0.65 港元	1,000,000	—	—	1,000,000	
21st October 2004 二零零四年十月二十一日	21st October 2006 to 20th October 2010 二零零六年十月二十一日至 二零一零年十月二十日	HK\$0.65 0.65 港元	1,000,000	—	—	1,000,000	
21st October 2004 二零零四年十月二十一日	21st October 2007 to 20th October 2010 二零零七年十月二十一日至 二零一零年十月二十日	HK\$0.65 0.65 港元	1,000,000	—	—	1,000,000	
			28,500,000	—	—	28,500,000	

No share options were granted, exercised or cancelled during the year.

於年內概無授出、行使或取消任何購股權。

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30th June 2006 are set out in note 33 to the accounts.

附屬公司

有關本公司之主要附屬公司於二零零六年六月三十日之詳情載於賬目附註33。

INTEREST CAPITALISED

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

DIRECTORS

The Directors during the year were:

Mr HUI Sai Chung (*Chairman*)

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

Dr WONG Chi Ying, Anthony

Mr LAI Kam Wah

Mr CHING Yu Lung

Madam LIU Sau Lai

Mr HO Wai Chi, Paul *

Mr FONG Pong Hing *

Mr CHAN Dit Lung *

* *Independent Non-executive Directors*

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

Mr HUI Sai Chung, Mr HUI Kwok Kwong, Mr HO Wai Chi, Paul, and Mr FONG Pong Hing retire by rotation in accordance with clause 87 of the Company's Bye-laws and, being eligible, offer themselves for re-election.

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

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

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

撥作資本之利息

本集團於本年度沒有利息撥作資本。

董事

本年度在任之董事如下：

許世聰先生 (*主席*)

許國光先生 (*副主席兼董事總經理*)

黃子墨博士

黎錦華先生

程如龍先生

廖秀麗女士

何偉志先生*

方邦興先生*

陳秩龍先生*

* *獨立非執行董事*

根據本公司之公司細則，所有董事均須輪值告退。

根據本公司之公司細則第87條，許世聰先生、許國光先生、何偉志先生及方邦興先生須輪值告退，惟符合資格並願意膺選連任。

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

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

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTEREST IN CONTRACTS

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

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 2006, the interest and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

董事之服務合約

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

董事於合約之權益

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

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

於二零零六年六月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券期貨條例」)第XV部)須向本公司申報之權益或已登記於根據證券期貨條例第352條存置之名冊之股份，相關股份及債券之權益及淡倉，或根據聯交所上市規則之上市公司董事進行證券交易標準守則(「標準守則」)已向本公司及聯交所申報者如下：

(i) 本公司每股面值0.10港元之普通股

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND
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 2006

非上市購股權

(實質結算之股票衍生工具)

於二零零六年六月三十日

Name of Directors

董事姓名

Mr HUI Sai Chung	許世聰先生	Long positions 權益	3,000,000
Mr HUI Kwok Kwong	許國光先生	Long positions 權益	3,000,000
Dr WONG Chi Ying, Anthony	黃子鑾博士	Long positions 權益	3,000,000
Mr LAI Kam Wah	黎錦華先生	Long positions 權益	3,000,000
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) 196,721,500 of these shares are held by Good Benefit Limited ("Good Benefit"), a company in which Ever Win Limited ("Ever Win") holds a 45.1% interest (note (c)). In addition, 6,000,000 shares are held by Ever Win directly.

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

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

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

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 196,721,500 shares of the Company as at 30th June 2006, are as follows:

- (c) 董事在Good Benefit(於二零零六年六月三十日持有本公司196,721,500股股份)股本之實益權益如下：

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

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

As at 30th June 2006, 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)

於二零零六年六月三十日，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 2006, none of the Directors and chief executives have any beneficial or non-beneficial interests in the share capital of the Company and associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露及本公司若干董事以信託方式代本集團持有本公司若干附屬公司代理人股份外，於二零零六年六月三十日，根據證券期貨條例第352條規定存置之名冊所記錄或根據標準守則而向本公司及聯交所作出的知會，各董事及最高行政人員於本公司及相聯法團(具有證券期貨條例第XV部的涵義)之股本中概無擁有任何根據證券期貨條例須予披露之實益或非實益權益。

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

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

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

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

As at 30th June 2006, 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二零零六年六月三十日擁有本公司已發行股本百分之五或以上權益及淡倉之通知。

管理合約

年內並無訂立或存有任何有關本公司業務之全部或任何重要部分之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

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

The largest supplier	17%
Five largest suppliers combined	57%

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 2006 and therefore no additional disclosure with regard to the major customers is made.

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

AUDIT COMMITTEE

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely, Mr HO Wai Chi, Paul, Mr FONG Pong Hing and Mr CHAN Dit Lung. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited accounts for the year ended 30th June 2006 with the Directors.

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	17%
五名最大供應商合共	57%

本集團五大客戶於截至二零零六年六月三十日止年度應佔之總銷售額百分比少於本集團總銷售額百分之三十，故沒有額外披露該等主要客戶之資料。

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

審核委員會

審核委員會就集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事何偉志先生、方邦興先生及陳秩龍先生組成。審核委員會已經與管理層審閱本集團所採納之會計原則及方法，並與董事討論有關內部監控及財務匯報事宜，包括審閱截至二零零六年六月三十日止年度之經審核賬目。

PUBLIC FLOAT

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

AUDITORS

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

On behalf of the Board

HUI Sai Chung

Chairman

Hong Kong,

16th October 2006

足夠之公眾持股量

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

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，

二零零六年十月十六日

CORPORATE GOVERNANCE PRACTICE

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

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout year ended 30th June 2006, except for deviation of the code provisions A.2.1 and A.4.1 of the Code as mentioned below.

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

企業管治常規

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

截至二零零六年六月三十日止年度，本公司一直遵守上市規則附錄14《企業管治常規守則》（「守則」）所載列之適用守則條文，惟與守則條文第A.2.1及A.4.1條有所偏離如下。

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

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

董事進行證券交易

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

BOARD OF DIRECTORS

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

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

董事會

董事會組成、董事會會議及董事出席次數

本公司的董事會具備均衡的技巧和經驗，而當中執行董事與非執行董事的組合亦保持均衡。董事會以定期或在業務需要時以特別會議形式舉行會議。於年內，董事會合共舉行四次定期董事會會議及三次特別董事會會議。董事會組成及董事出席詳情如下：

		No. of regular meetings	Attendance	No. of ad-hoc meetings	Attendance
Attendants		例會次數	出席次數	特別 會議次數	出席次數
Executive Directors:		執行董事：			
HUI Sai Chung (Chairman)	許世聰（主席）	4	4	3	3
HUI Kwok Kwong (Deputy Chairman and Managing Director)	許國光 (副主席兼董事總經理)	4	4	3	3
Dr WONG Chi Ying, Anthony	黃子墨博士	4	4	3	1
LAI Kam Wah	黎錦華	4	4	3	3
CHING Yu Lung	程如龍	4	4	3	3
LIU Sau Lai	廖秀麗	4	4	3	2
Independent Non-executive Directors:		獨立非執行董事：			
HO Wai Chi, Paul	何偉志	4	3	3	0
FONG Pong Hing	方邦興	4	2	3	0
CHAN Dit Lung	陳秩龍	4	3	3	0

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

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

BOARD OF DIRECTORS (Cont'd)

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

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

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

Role and Function

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

Directors' Responsibilities for the Financial Statements

The Members of the Board are responsible for preparing the accounts of the Company and of the Group. The accounts are prepared on a going concern basis and give a true and fair view of the state of affairs of the Company and of the Group as at 30th June 2006, and of the Group's profit and cash flow for the year then ended. In preparing the accounts for the year ended 30th June 2006, the Members of the Board have selected appropriate accounting policies and, apart from those new and amended accounting policies as disclosed in the notes to the accounts ended 30th June 2006, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable. The reporting responsibilities of the External Auditor are set out on page 40.

董事會(續)

董事會組成、董事會會議及董事出席次數(續)

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

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

角色及職責

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

董事就財務報表所承擔的責任

董事局成員負責編製公司及集團的帳項。截至二零零六年六月三十日止之帳項是按持續經營準則編製，並真實及公平反映公司與集團的事務狀況。於編製截至二零零六年六月三十日止年度的帳項時，董事局成員選擇適當的會計政策，並連貫應用於以往財政期間(截至二零零六年六月三十日止的帳項附註披露的新及經修訂會計政策除外)。關於各項判斷及估計，均已作出審慎合理的評估。外部核數師的職責載於第40頁。

NOMINATION OF DIRECTORS

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

AUDIT COMMITTEE

Composition

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

Attendants		Number of meetings attended/Total	Attendance percentage
出席者		出席會議次數／總次數	出席率
HO Wai Chi, Paul (<i>Committee Chairman</i>)	何偉志 (委員會主席)	2/2	100%
FONG Pong Hing	方邦興	2/2	100%
CHAN Dit Lung	陳秩龍	2/2	100%

Role and Function

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

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

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

提名董事

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

審核委員會

組成

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

角色及職責

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

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

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

AUDIT COMMITTEE (Cont'd)

Role and Function (Cont'd)

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

For the year ended 30th June 2006, the Audit Committee met twice during the year, in particular, to review and discuss the followings:

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

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

審核委員會 (續)

角色及職責 (續)

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

於截至二零零六年六月三十日止年度，審核委員會曾舉行兩次會議，以重點審閱及討論以下事項：

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

審核委員會每位成員可不受限制地向核數師及集團內所有高級職員獲取資料。

REMUNERATION COMMITTEE

Composition

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

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

Role and Function

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of the executive Directors and senior management. It takes into consideration on factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management. The Remuneration Committee meets at least once a year to assess the performance and review the annual salaries and bonus of the senior executives. The remuneration committee held one meeting during the year ended 30th June 2006.

薪酬委員會

組成

本公司根據聯交所之規定擬定薪酬委員會之職權範圍。薪酬委員會由3位獨立非執行董事及1位執行董事組成。薪酬委員會之組成及出席紀錄如下：

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

角色及職責

薪酬委員會負責確保正式及具透明度之薪酬政策制訂程序，以監管執行董事及高級管理層之薪酬組合。薪酬委員會考慮之因素包括可比較公司之薪金水平、各董事及高級管理人員所投入之時間及職責等。薪酬委員會每年最少舉行一次會議以評估表現及審閱高級管理人員每年之薪酬及獎金。於截至二零零六年六月三十日年度止，薪酬委員會已召開了一次會議。

AUDITORS' REMUNERATION

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

		HK\$ 港元
Audit services for the Group	為本集團提供之審核服務	1,015,000
Non-audit services including:	非審核服務包括：	
– review of interim results	– 審閱中期業績	200,000
– taxation services for the Group	– 為本集團提供之稅項服務	117,000
– agreed upon procedures on the Group's annual result announcement	– 議定本集團全年業績公佈之程序	10,000
Total	總額	1,342,000

INTERNAL CONTROL

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors. During the year, the Board has received a high level risk assessment from an external consultant and has also conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries with no material issues noted.

核數師酬金

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

內部監控

董事會需負責本集團的內部監控系統及檢討其效能。本公司的管理層已制定一套完善的政策、標準及程序，範圍包括運作監控、財務監控及風險監控，以保證資產得到保護並免受未經授權的使用或處置；保持適當的會計紀錄；及確保財務資料的可靠性，以達致滿意程度的保證，防止欺詐或錯誤的情況出現。於年內，董事會已委聘外界顧問進行高水平的風險評估，同時亦已檢討本公司及其附屬公司內部監控系統的成效，並無發現任何重大問題。

COMMUNICATION WITH SHAREHOLDERS

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

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

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

與股東的溝通

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

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

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



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
Central, Hong Kong

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

We have audited the accounts on pages 42 to 113 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

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.

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

本核數師已完成審核第42至第113頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

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 Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public 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 2006 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, 16th October 2006

意見之基礎

本核數師已按照香港會計師公會所頒佈之香港審計準則進行審核工作。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二零零六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，二零零六年十月十六日

CONSOLIDATED PROFIT AND LOSS ACCOUNT

綜合損益表

For the year ended 30th June 2006 截至二零零六年六月三十日止年度

		Note	2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額	5	1,332,120	1,243,849
Cost of sales	銷售成本		(1,209,281)	(1,111,906)
Gross profit	毛利		122,839	131,943
Other gains	其他收益	6	1,618	1,098
Distribution costs	分銷成本		(35,459)	(34,261)
Administrative expenses	行政支出		(68,131)	(71,351)
Operating profit	經營溢利	7	20,867	27,429
Finance costs	財務費用	8	(9,789)	(6,125)
Profit before taxation	除稅前溢利		11,078	21,304
Taxation	稅項	9(a)	(3,509)	(4,973)
Profit for the year	本年溢利		7,569	16,331
Attributable to:	以下人士應佔：			
Equity holders of the Company	公司股東	10	7,082	14,951
Minority interests	少數股東權益		487	1,380
			7,569	16,331
Dividends	股息	11	7,200	6,600
			HK cents 港仙	HK cents 港仙
Earnings per share for profit attributable to equity holders of the Company during the year	本年度公司股東應佔溢利之每股盈利			
– Basic	– 基本	12	1.97	4.93
– Diluted	– 攤薄	12	1.97	4.93

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 30th June 2006 於二零零六年六月三十日

		Note	2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	114,285	117,106
Leasehold land and land use rights	租賃土地及土地使用權	16	16,177	15,054
Investment properties	投資物業	17	12,260	12,040
Deferred tax assets	遞延稅項資產	27	2,056	2,360
			144,778	146,560
Current assets	流動資產			
Inventories	存貨	19	142,560	186,373
Trade and bills receivables	貿易應收款及應收票據	20	281,389	275,438
Other receivables, prepayments and deposits	其他應收款、預付款及按金		14,635	15,804
Cash and cash equivalents	現金及銀行結餘	22	62,187	55,019
			500,771	532,634
Current liabilities	流動負債			
Trade payable	貿易應付款	21	93,856	102,012
Other payables	其他應付款		7,232	8,102
Accruals	預提費用		11,201	12,975
Taxation	稅項	9(b)	5,588	5,382
Obligations under finance leases – current portion	融資租賃責任－即期部份	26	7,699	7,488
Trust receipts loans – secured	信託收據貸款－有抵押	26	103,649	121,709
Short-term bank loans – secured	短期銀行貸款－有抵押	26	50,155	61,215
Bank advances for discounted bills	銀行貼現票據墊款	20	4,549	—
Derivative financial instruments	衍生金融工具	23	27	—
			283,956	318,883
Net current assets	淨流動資產		216,815	213,751
Total assets less current liabilities	總資產減流動負債		361,593	360,311

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 30th June 2006 於二零零六年六月三十日

		Note	2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
		附註		
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃責任	26	10,216	17,765
Deferred tax liabilities	遞延稅項負債	27	3,129	3,275
			13,345	21,040
Net assets	資產淨值		348,248	339,271
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	公司股東應佔 股本及儲備			
Share capital	股本	24	36,000	36,000
Other reserves	其他儲備	25	75,722	73,623
Retained earnings	保留溢利	25	221,162	215,854
Proposed dividends	建議股息	25	3,600	3,600
			336,484	329,077
Minority interests	少數股東權益		11,764	10,194
Total equity	權益總額		348,248	339,271

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 2006 於二零零六年六月三十日

		Note 附註	2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Assets	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	18	62,711	62,711
Deferred tax assets	遞延稅項資產	27	24	94
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款	18	105,138	99,169
Other receivables	其他應收款		109	114
Cash and cash equivalents	現金及銀行結餘	22	79	257
			105,326	99,540
Total assets	總資產		168,061	162,345
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	公司股東應佔股本及儲備			
Share capital	股本	24	36,000	36,000
Other reserves	其他儲備	25	127,899	126,931
Retained earnings/(accumulated losses)	保留溢利／（累計虧損）	25	151	(5,111)
Proposed dividends	建議股息	25	3,600	3,600
Total equity	權益總額		167,650	161,420
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables	其他應付款		411	925
Total equity and liabilities	總權益及負債		168,061	162,345
Net current assets	淨流動資產		104,915	98,615
Total assets less current liabilities	總資產減流動負債		167,650	161,420

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 2006 截至二零零六年六月三十日止年度

		Attributable to equity holders of the Company 公司股東應佔部分								
		Other reserves 其他儲備								
		Investment properties Exchange 重估儲備 波動儲備 匯兌								
		Share capital	Share premium	Share option reserve 購股權 儲備	Capital reserve 資本儲備	revaluation reserve 重估儲備	fluctuation reserve 波動儲備	Retained earnings 保留溢利	Minority interests 少數 股東權益	Total 總額
		股本	股份溢價	購股權 儲備	資本儲備	重估儲備	波動儲備	保留溢利	股東權益	總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 30th June 2005, as previously reported as equity	於二零零五年六月三十日 承前匯報的權益	36,000	57,611	—	408	3,600	5,195	227,379	—	330,193
At 30th June 2005, as previously reported as minority interests	於二零零五年六月三十日 承前匯報的少數股東權益	—	—	—	—	—	—	—	10,194	10,194
Increase in amortisation expenses in respect of leasehold land and land use rights	租賃土地及 土地使用權 攤銷費用之增加	2.1(i)	—	—	—	—	—	(1,116)	—	(1,116)
Opening adjustment for the adoption of HKFRS 2	因採納香港財務報告準則 第2號之期初調整	2.1(iv)	—	—	6,809	—	—	(6,809)	—	—
At 30th June 2005, as restated	於二零零五年六月三十日重列	36,000	57,611	6,809	408	3,600	5,195	219,454	10,194	339,271
Adjustment for the adoption of HKAS 39	因採納香港會計準則 第39號之調整	2.1(ii)	—	—	—	—	—	1,826	283	2,109
Adjustment for the adoption of HKAS 40	因採納香港會計準則 第40號之調整	2.1(iii)	—	—	—	(3,600)	—	3,600	—	—
At 1st July 2005, as restated	於二零零五年七月一日重列	36,000	57,611	6,809	408	—	5,195	224,880	10,477	341,380
Currency translation differences	匯兌差額	—	—	—	—	—	4,731	—	—	4,731
Profit for the year	本年溢利	—	—	—	—	—	—	7,082	487	7,569
Capital contribution by minority shareholders	少數股東注入之 資本	—	—	—	—	—	—	—	800	800
Employees share options scheme: – value of employee services	僱員購股權計劃： — 僱員服務價值	—	—	968	—	—	—	—	—	968
2004/2005 final dividends paid	支付二零零四/二零零五年度 末期股息	—	—	—	—	—	—	(3,600)	—	(3,600)
2005/2006 interim dividends paid	支付二零零五/二零零六年度 中期股息	—	—	—	—	—	—	(3,600)	—	(3,600)
At 30th June 2006	於二零零六年六月三十日	36,000	57,611	7,777	408	—	9,926	224,762	11,764	348,248

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30th June 2006 截至二零零六年六月三十日止年度

		Attributable to equity holders of the Company								
		公司股東應佔部分								
		Other reserves								
		其他儲備								
		Investment								
		properties Exchange								
		Share	Share	Share	Capital	revaluation	fluctuation	Retained	Minority	
		capital	premium	option	reserve	reserve	reserve	earnings	interests	Total
				購股權		投資物業	匯兌		少數	
		股本	股份溢價	儲備	資本儲備	重估儲備	波動儲備	保留溢利	股東權益	總額
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st July 2004, as previously reported as equity	於二零零四年七月一日 承前匯報的權益	30,000	28,475	—	408	2,795	5,229	219,277	—	286,184
At 1st July 2004, as previously separately reported as minority interests	於二零零四年七月一日 承前分開匯報的 少數股東權益	—	—	—	—	—	—	—	8,814	8,814
Increase in amortisation expenses in respect of leasehold land and land use rights	租賃土地及土地 使用權攤銷費用 之增加	2.1(i)	—	—	—	—	—	(1,130)	—	(1,130)
Opening adjustment for the adoption of HKFRS 2	因採納香港財務報告準則 第2號之期初調整	2.1(iv)	—	—	4,644	—	—	(4,644)	—	—
At 1st July 2004, as restated	於二零零四年七月一日重列	30,000	28,475	4,644	408	2,795	5,229	213,503	8,814	293,868
Currency translation differences	匯兌差額	—	—	—	—	—	(34)	—	—	(34)
Open offer issue of shares	公開發售股份	6,000	—	—	—	—	—	—	—	6,000
Premium arising on issue of shares	股份發行溢價	—	30,000	—	—	—	—	—	—	30,000
Share issue expenses	股份發行開支	—	(864)	—	—	—	—	—	—	(864)
Surplus on revaluation	重估盈餘	—	—	—	—	805	—	—	—	805
Profit for the year	本年溢利	—	—	—	—	—	—	14,951	1,380	16,331
Employees share options scheme: – value of employee services	僱員購股權計劃： —僱員服務價值	—	—	2,165	—	—	—	—	—	2,165
2003/2004 final dividends paid	支付二零零三／二零零四年度 末期股息	—	—	—	—	—	—	(6,000)	—	(6,000)
2004/2005 interim dividends paid	支付二零零四／二零零五年度 中期股息	—	—	—	—	—	—	(3,000)	—	(3,000)
At 30th June 2005	於二零零五年六月三十日	36,000	57,611	6,809	408	3,600	5,195	219,454	10,194	339,271

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 30th June 2006 截至二零零六年六月三十日止年度

	Note 附註	2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Cash flows from operating activities	經營業務之現金流		
Net cash generated from/(used in) operations	經營業務所產生／ (使用)之淨現金	28(a)	71,567 (58,676)
Interest paid on bank borrowings	已付銀行借貸利息	(8,704)	(5,491)
Hong Kong profits tax paid	已繳香港利得稅	(2,211)	(2,202)
The PRC* income tax paid	已繳中國*所得稅	(934)	(2,904)
Net cash generated from/(used in) operating activities	經營業務所產生／ (使用)之淨現金	59,718	(69,273)
Cash flows from investing activities	投資業務之現金流		
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,738)	(11,108)
Purchase of leasehold land and land use right	購買租賃土地及土地使用權	(1,322)	(171)
Sale of property, plant and equipment	出售物業、廠房及設備	10	4,915
Interest received	已收利息	304	42
Net cash used in investing activities	投資業務所使用之淨現金	(9,746)	(6,322)
Net cash inflow/(outflow) before financing	融資前流入／(流出)之淨現金	49,972	(75,595)
Cash flow from financing activities	融資業務之現金流淨額		
Proceeds from open offer issue of shares	公開發售股份所得款項	—	36,000
Share issue expenses	股份發行開支	—	(864)
New bank loans raised	新增銀行貸款	—	39,300
Repayment of bank loan	償還銀行貸款	(11,060)	(18,363)
(Decrease)/increase in trust receipts loans	信託收據貸款之(減少)／增加	(18,060)	38,556
Repayment of capital element of finance leases	償還融資租賃資本部份	(7,821)	(5,650)
Interest element of finance lease payments	融資租賃利息部份	(1,085)	(634)
Capital contribution by minority shareholders	少數股東之資本投入	800	—
Dividends paid	支付股息	(7,200)	(9,000)
Net cash (used in)/generated from financing activities	融資業務所(使用)／ 產生之淨現金	(44,426)	79,345
Increase in cash and cash equivalents	現金及現金等額之增加	5,546	3,750
Cash and cash equivalents at 1st July	於七月一日之現金及現金等額	55,019	51,303
Effect of foreign exchange rate changes	外幣兌換改變之影響	1,622	(34)
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等額	62,187	55,019
Analysis of balances of cash and cash equivalents:	現金及現金等額結果分析：		
Cash and bank balances	現金及銀行結餘	62,187	55,019

* Represent The People's Republic of China excluding Hong Kong

* 指中華人民共和國(不包括香港)

I GENERAL INFORMATION

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

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

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

These consolidated accounts are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated accounts have been approved for issue by the Board of Directors on 16th October 2006.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated accounts have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated accounts have been prepared under the historical cost convention, as modified by the revaluation of investments properties, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

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

1 一般資料

毅興行有限公司(「本公司」)及其子公司(統稱「本集團」)主要從事塑膠原料、色粉、着色劑、混料、工程塑料及PVC膠粒之製造及買賣。

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

本公司之股票已於香港聯合交易所有限公司之主版上市。

除非已另外列明，本綜合賬目乃以港幣千元(千港元)列示。本綜合賬目已於二零零六年十月十六日被董事局批准。

2 主要會計政策概要

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

2.1 編製基準

此等財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。財務報表根據歷史成本慣例編製，並以重估後之投資物業、金融資產及金融負債(包括衍生工具)，按公平值列賬並在損益表內處理。

編製符合香港財務報告準則之財務報表須利用若干重大會計估計，並需要管理層在採納本集團之會計政策時作出判斷。涉及非常複雜判斷之領域，或假設及估計對綜合財務報表而言屬重大之領域均於附註4披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

In the current year, the Group adopted the new/revised HKFRS below, which are relevant to its operations. Last year's comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1
香港會計準則第1號

HKAS 2
香港會計準則第2號

HKAS 7
香港會計準則第7號

HKAS 8
香港會計準則第8號

HKAS 10
香港會計準則第10號

HKAS 16
香港會計準則第16號

HKAS 17
香港會計準則第17號

HKAS 21
香港會計準則第21號

HKAS 23
香港會計準則第23號

HKAS 24
香港會計準則第24號

HKAS 27
香港會計準則第27號

HKAS 32
香港會計準則第32號

HKAS 33
香港會計準則第33號

HKAS 36
香港會計準則第36號

HKAS 39
香港會計準則第39號

HKAS 39(Amendment)
香港會計準則第39號 (經修訂)

Presentation of Financial Statements
財務報表的呈報

Inventories
存貨

Cash Flow Statements
現金流量表

Accounting Policies, Changes in Accounting Estimates and Errors
會計政策、會計估計假設變更及錯誤更正

Events after the Balance Sheet Date
結算日後事項

Property, Plant and Equipment
物業、廠房及設備

Leases
租賃

The Effects of Changes in Foreign Exchange Rates
外幣匯率變動的影響

Borrowing Costs
借貸費用

Related Party Disclosures
關連人士披露

Consolidated and Separate Financial Statements
綜合及獨立財務報表

Financial Instruments: Disclosures and Presentation
金融工具：披露及呈報

Earnings per Share
每股盈利

Impairment of Assets
資產減值

Financial Instruments: Recognition and Measurement
金融工具：確認及計量

Transitional and Initial Recognition of Financial Assets and Financial Liabilities
金融資產及金融負債之過渡及首次確認

2 主要會計政策概要 (續)

2.1 編製基準 (續)

於本年度本集團已採用了下列與本集團業務相關的新增／經修訂香港財務報告準則。去年的比較數字已根據有關規定作出修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

HKAS 40	Investment Property
香港會計準則第40號	投資物業
HKAS-Int 15	Operating Leases – Incentives
香港會計準則－詮釋第15號	經營租賃－獎勵
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciated Assets
香港會計準則－詮釋第21號	所得稅－收回經重估的不可折舊資產
HKFRS 2	Share-based Payments
香港財務報告準則第2號	以股權付款

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 21, 23, 24, 27, 33, 36 and HKAS-Int 15 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interest and other disclosures.
- HKASs 2, 7, 8, 10, 16, 23, 27, 33, 36 and HKAS-Int 15 had no material effect on the Group's policies.
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

採納新增／經修訂香港會計準則第1、2、7、8、10、16、21、23、24、27、33、36號及香港會計準則－詮釋第15號並不會對本集團的會計政策產生重大影響。概括如下：

- 香港會計準則第1號影響對少數股東權益和其他披露的呈報。
- 香港會計準則第2、7、8、10、16、23、27、33、36號及香港會計準則－詮釋第15號並不會對本集團政策產生重大影響。
- 香港會計準則第21號對本集團政策並無重大影響。本集團已按照經修訂準則的指引將集團各公司的功能貨幣重新估值。
- 香港會計準則第24號影響對關連人士的定義以及其他關連人士披露的呈報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land and land use rights from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land and land use rights are expensed in the profit and loss account on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the profit and loss account. In prior years, the leasehold land and land use rights was accounted for at cost less accumulated depreciation and accumulated impairment.

The adoption of HKASs 32 and 39 has resulted in the recognition of derivative financial instruments at fair value.

The adoption of revised HKAS 40 has resulted in a change in the accounting policy of which the changes in fair values of investment properties are recorded in the profit and loss account as part of other income/expenses. In prior years, the increases in fair values were credited to the investment properties revaluation reserve. Decreases in fair values were first set off against increases on earlier valuations on a portfolio basis and thereafter were debited to operating profit.

The adoption of revised HKAS-Int 21 has resulted in a change in the accounting policy relating to the measurement of deferred tax liabilities arising from the revaluation of investment properties. Such deferred tax liabilities are measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use. In prior years, the carrying amount of that asset was expected to be recovered through sale.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

採納經修訂香港會計準則第17號後，租賃土地及土地使用權乃從物業、廠房及設備重新分類至經營租賃。為取得租賃土地及土地使用權而預付的款項乃按直線法於租賃期內攤銷而費用計入損益表，倘發生減值，則減值亦計入損益表。而在以前年度，租賃土地及土地使用權乃按成本減累計折舊及累計減值虧損後列示。

採納香港會計準則第32號和第39號後導致衍生金融工具以公平值列賬。

採納經修訂香港會計準則第40號導致有關投資物業的會計政策有所更改，其公平價值的變動乃計入損益表列作其他收入／支出的一部分。於以往年度，公平價值之增加乃計入投資物業的重估儲備，公平價值之減少先抵減過往年度重估增值後再以費用形式計入損益表。

採納經修訂香港會計準則一詮釋第21號導致有關計算重估投資物業所產生遞延稅項負債的會計政策有所更改。該遞延稅項負債乃按透過使用該資產所實現的賬面值回報所引致的稅務影響計算。於以往年度，該資產的賬面值回報乃預期透過出售實現。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 30th June 2005, the provision of share options to employees did not result in an expense in the profit and loss account. Effective on 1st July 2005, the Group expenses the cost of share options in the profit and loss account. As a transitional provision, the cost of share options granted after 7th November 2002 and had not yet vested on 1st July 2005 was expensed retrospectively in the profit and loss account of the respective periods.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- HKAS 16 – the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;
- HKAS 39 – does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis;
- HKAS 40 – since the Group has adopted the fair value model, there is no requirement for the Group to restate the comparative information, any adjustment should be made to the retained earnings as at 1st July 2005, including the reclassification of any amount held in revaluation surplus for investment properties;

2 主要會計政策概要 (續)

2.1 編製基準 (續)

採納香港財務報告準則第2號導致有關以股權付款的會計政策有所更改。截至二零零五年六月三十日，授予僱員購股權並未於損益表中計入開支。自二零零五年七月一日起，本集團須將購股權的成本計入損益表。根據過渡條文，於二零零二年十一月七日授出而於二零零五年七月一日尚未到期可供行使的購股權的成本須要作追溯調整，並在相關期間的損益表內列作開支。

所有會計政策變更均按照相關準則的過渡條文執行，而本集團所採納的所有會計準則均須追溯應用，惟以下準則除外：

- 香港會計準則第16號－在交換資產交易中購入物業、廠房及設備項目的初步計量，僅就未來交易按公平價值列賬，毋須追溯；
- 香港會計準則第39號－禁止以此準則確認、註銷及計算金融資產及負債作追溯調整；
- 香港會計準則第40號－由於本集團採納公平價值模式，因此本集團不需要重列比較數據。任何修改列入二零零五年七月一日之保留溢利，包括存於投資物業重估儲備重新分類之任何金額；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

- HKAS-Int 15 – does not require the recognition of incentives for leases beginning before 1st July 2005; and
 - HKFRS 2 – only retrospective application for all equity instruments granted after 7th November 2002 and not vested at 1st July 2005.
- (i) The adoption of revised HKAS 17 resulted in a decrease in retained earnings at 1st July 2004 by approximately HK\$1,130,000. The details of the adjustments to the balance sheets at 30th June 2005 and 30th June 2006, profit and loss accounts for the year ended 30th June 2005 and 2006 are as follows:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Decrease in property, plant and equipment	物業、廠房及設備減少	(17,297)	(16,170)
Increase in leasehold land and land use rights	租賃土地及土地使用權增加	16,177	15,054
Decrease in retained earnings	保留溢利減少	(1,120)	(1,116)

2 主要會計政策概要 (續)

2.1 編製基準 (續)

- 香港會計準則—詮釋第15號—沒有要求將於二零零五年七月一日前開始之租賃獎勵作出確認；及
 - 香港財務報告準則第2號—追溯效力僅適用於二零零二年十一月七日授出而於二零零五年七月一日尚未到期行使的所有股權工具。
- (ii) 採納經修訂香港會計準則第17號導致二零零四年七月一日的保留溢利減少約1,130,000港元。於二零零五年六月三十日及二零零六年六月三十日之資產負債表及截至二零零五年及二零零六年六月三十日止年度之損益表之調整如下：

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Increase/(decrease) in administrative expenses	行政支出增加／（減少）	4	(14)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

- (ii) The adoption of HKAS 39 resulted in an increase in retained earning at 1st July 2005 by approximately HK\$2,109,000. The details of the adjustments to the balance sheet at 30th June 2006 and profit and loss account for the year ended 30th June 2006 are as follows:

		2006 HK\$'000 千港元
Increase in derivative financial instruments (liabilities)	衍生金融工具（負債）增加	27
Increase in trade and bills receivables	貿易應收款及應收票據增加	4,549
Increase in collateralised bank advances	抵押化的銀行墊款增加	4,549
Decrease in retained earnings	保留溢利減少	(27)
		2006 HK\$'000 千港元
Increase in administrative expenses	行政支出增加	2,136

- (iii) The adoption of HKAS 40 resulted in the following adjustments to the balance sheet at 30th June 2006:

		2006 HK\$'000 千港元
Decrease in investment properties revaluation reserve	投資物業 重估儲備減少	(3,600)
Increase in retained earnings at 1st July 2005	於二零零五年七月一日之保留溢利增加	3,600

2 主要會計政策概要 (續)

2.1 編製基準 (續)

- (ii) 採納香港會計準則第39號導致二零零五年七月一日的保留溢利增加約2,109,000港元。於二零零六年六月三十日之資產負債表及截至二零零六年六月三十日止年度之損益表之調整如下：

- (iii) 採納香港會計準則第40號導致於二零零六年六月三十日之資產負債表作出下列調整：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

- (iv) The adoption of HKFRS 2 resulted in a decrease in retained earnings at 1st July 2004 by approximately HK\$4,644,000. The details of the adjustments to the balance sheets at 30th June 2005 and 2006, profit and loss accounts for the year ended 30th June 2005 and 2006 are as follows:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Increase in share option reserve	購股權儲備增加	7,777	6,809
Decrease in retained earnings	保留溢利減少	(7,777)	(6,809)
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Increase in administrative expenses	行政支出增加	968	2,165

2 主要會計政策概要 (續)

2.1 編製基準 (續)

- (iv) 採納香港財務報告準則第2號導致於二零零四年七月一日的保留溢利減少約4,644,000港元。於二零零五年及二零零六年六月三十日之資產負債表及截至二零零五年及二零零六年六月三十日止年度之損益表之調整詳列如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for accounting periods beginning on or after the effective date as described below, as follows:

New HKFRS or interpretations 新香港財務報告準則或詮釋	Effective date 生效日期	Description 描述
HKAS 1 (Amendment) 香港會計準則第一號 (經修訂)	1 January 2007 二零零七年一月一日	Capital Disclosure 資本披露
HKAS 19 (Amendment) 香港會計準則第十九號 (經修訂)	1 January 2006 二零零六年一月一日	Actuarial gains and losses, group plans and disclosures 精算盈虧、集團計劃及披露
HKAS 21 (Amendment) 香港會計準則第二十一號 (經修訂)	1 January 2006 二零零六年一月一日	Net investment in a foreign operation 海外業務之投資淨額
HKAS 39 & HKFRS 4 (Amendment) 香港會計準則第三十九號及 香港財務報告準則第四號 (經修訂)	1 January 2006 二零零六年一月一日	Financial guarantee contracts 金融擔保合約
HKAS 39 (Amendment) 香港會計準則第三十九號 (經修訂)	1 January 2006 二零零六年一月一日	Cash flow hedge accounting of forecast intragroup transactions 預測集團間交易之現金流量對沖會計法
HKAS 39 (Amendment) 香港會計準則第三十九號 (經修訂)	1 January 2006 二零零六年一月一日	The fair value option 公平值選擇
HKFRS 1 (Amendment) 香港財務報告準則第一號 (經修訂)	1 January 2006 二零零六年一月一日	First-time adoption of Hong Kong Financial Reporting Standards 首次採納香港財務報告準則
HKFRS 6 香港財務報告準則第六號	1 January 2006 二零零六年一月一日	Exploration for and Evaluation of Mineral Resources 礦產資源勘探及評估
HKFRS 7 香港財務報告準則第七號	1 January 2007 二零零七年一月一日	Financial instruments: Disclosures 金融工具：披露
HKFRS-Int 4 香港財務報告準則－詮釋第四號	1 January 2006 二零零六年一月一日	Determining whether an arrangement contains a lease 釐定安排是否存在租賃
HKFRS-Int 5 香港財務報告準則－詮釋第五號	1 January 2006 二零零六年一月一日	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds 終止營運、復原及環境修復基金產生權益之權利
HK(IFRIC)-Int 6 香港國際財務報告－詮釋委員會 詮釋第六號	1 December 2005 二零零五年十二月一日	Liabilities arising from participating in a specific market – waste electrical and electronic equipment 參與特定市場－廢棄電力及電子設備之責任
HK(IFRIC)-Int 7 香港國際財務報告－詮釋委員會 詮釋第七號	1 March 2006 二零零六年三月一日	Applying the restatement approach under HKAS 29 financial reporting in hyperinflationary economies 根據香港會計準則第二十九號惡性通脹經濟之財務報告採用重列法

2 主要會計政策概要 (續)

2.1 編製基準 (續)

尚未生效之準則、詮釋及已頒佈準則之修訂

下文載有須強制於下述生效日期或之後開始之會計期間採用的若干新訂準則、詮釋及已頒佈現行準則之修訂：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

The Group is in the process of making an assessment of the impact of these new standards, amendments and interpretations but is not yet in a position to quantify the impact of these new standards, amendments and interpretations on its results of operations and financial position.

2.2 Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 30th June 2006.

Subsidiaries are those entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

2 主要會計政策概要(續)

2.1 編製基準(續)

本集團正就此等準則、詮釋或修訂對本集團之財務報表影響進行評估，惟現在未能量化此等準則、詮釋或修訂對本集團業績及財務狀況的影響。

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至二零零六年六月三十日止之財務報表。

凡本集團有權規管其財務及營運政策，一般附帶超過半數以上投票權之股權的所有實體，均為附屬公司。

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss.

2 主要會計政策概要(續)

2.3 分部報告

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

2.4 外幣換算

(a) 功能和列賬貨幣

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

(b) 交易及結餘

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

非貨幣項目（例如按公平值列賬並在損益表內處理之股本工具）之換算差額按公平值盈虧之部分呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Foreign currency translation (Cont'd)

(c) Group companies

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

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

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團旗下公司

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

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

在綜合財務報表時,因換算海外實體之淨投資所產生之匯兌差額均列入股東權益。當出售一項海外業務時,該等匯兌差額於損益表確認為出售盈虧之一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Property, plant and equipment

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

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

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

– 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%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit and loss account.

2 主要會計政策概要 (續)

2.5 物業、廠房及設備

物業、廠房和設備乃按歷史成本減折舊和減值虧損入賬。歷史成本包括收購有關項目直接應佔之開支。

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

物業、廠房及設備之折舊按估計可使用年期將成本或重估金額以直線法分攤至殘值計算如下：

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

資產之殘值及可使用年期在每個結算日審閱及在適當時調整。

倘資產之賬面值高於其估計可收回款項，資產之賬面值乃隨即撇減至其可收回款項。

出售之盈虧按所得款項與賬面值之比較釐定，並計入損益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases.

Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is determined based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset by independent external professional valuers.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the accounts.

2 主要會計政策概要 (續)

2.6 投資物業

持作長期租金收益或資本增值或兩者兼備且並非集團旗下各公司所佔用之物業歸類為投資物業。

投資物業包括以經營租賃持有之土地及以融資租賃持有之建築物。

以經營租賃持有之土地倘符合投資物業之其餘定義，均以投資物業形式入賬及呈報。有關之經營租賃則以融資租賃方式入賬。

投資物業總額最初以其成本(包括相關交易成本)計算。

在首次入賬後，投資物業總額按公平價值入賬呈報。公平價值乃以活躍市場價格為基礎，於必要時就指定資產之性質、地點或狀況由獨立之評估師作出調整。

投資物業之公平價值應反映(其中包括)現時租賃之租金收入及以現時市況預計日後租賃取得之租金收入。

同時，公平價值應反映有關物業之任何預期現金流出。此等現金流出部份確認為一項負債，包括與投資物業之土地相關之融資租賃負債；其餘現金流出(包括或然租賃付款)則不計入財務報表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Investment properties (Cont'd)

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

Changes in fair values are recognised in the profit and loss account.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the profit and loss account.

2 主要會計政策概要(續)

2.6 投資物業(續)

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

公平價值之變動計入損益表。

倘投資物業轉作自用，該物業將重新分類為物業、廠房及設備，以重新分類日期之公平價值作為成本列賬。建設中或發展中以供未來用作投資物業之物業，列作物業、廠房及設備，並以成本列賬，直至建設或發展工作完成，將重新分類為投資物業，其後以投資物業處理入賬。

倘物業、廠房及設備各項因用途改變而成為投資物業，該等物業於轉變當日之賬面值與公平價值之差額，將根據香港會計準則第16號於權益內確認為物業、廠房及設備重估儲備。然而，倘公平價值增值抵銷過往減值虧損，則該項增值將於損益表內列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Impairment of non-financial assets

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

2.8 Inventories

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

2 主要會計政策概要(續)

2.7 非金融資產之減值

無特定使用期限的資產毋須作攤銷處理，但此等資產每年均須要作至少一次減值評估。如有任何跡象顯示出現耗蝕，本集團亦會評估該資產的減值情況。至於須攤銷的資產，如有任何跡象顯示出現耗蝕，本集團將評估該資產的減值情況。減值虧損為資產賬面值超越其可收回價值的數額。可收回價值為資產公平價值減出售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按可獨立地確認其現金流量(現金產生單位)的最小單位劃分。出現減值之非金融資產(商譽除外)於每個報告日期審閱有否可能出現減值回撥。

2.8 存貨

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the profit and loss account.

2.10 Cash and cash equivalents

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

2.11 Share capital

Ordinary shares are classified as equity.

2 主要會計政策概要(續)

2.9 貿易應收款及其他應收款

貿易應收款及其他應收款初步按公平值確認，其後則以實際利息法按攤銷成本扣除減值撥備計量。倘有客觀證據顯示本集團將無法按照應收款之原有條款收回款項時，即就貿易應收款及其他應收款設定減值撥備。債務人出現嚴重財政困難(使其可能清盤或財務重組者)、無力償款或拖欠賬款，均被視為貿易應收款及其他應收款之減值跡象。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量之現值兩者之差額。撥備金額在損益表內確認入賬。

2.10 現金及現金等額

現金及現金等額包括手頭現金及銀行活期存款。

2.11 股本

普通股分類為權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

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

2.13 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production 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 period in which they are incurred.

2.14 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leaves are recognised when they accrue to employees. Provisions are made for the estimated liabilities for annual leave and long service leaves as a result of services rendered by employees up to the balance sheet date.

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

2 主要會計政策概要 (續)

2.12 借貸

借貸最初乃按公平價值(扣除已產生的交易成本)確認。交易成本為直接歸屬予財務資產或財務負債的購買、發行或出售的相關成本，其中包括付予代理、顧問、經紀及交易商的費用和佣金、規管機構和證券交易所所收取的費用，以及轉讓稅和關稅。借貸其後計入攤銷成本後列賬，如扣除交易成本之後的收益和贖回價值出現差額，則於借貸期內以實際利率法在損益表內確認。

除非本集團有權無條件將債務結算日期遞延至結算日後至少十二個月，否則借貸將被劃分為流動負債。

2.13 借貸成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關之借貸成本，均資本化為資產之部份成本。所有其他借貸成本均於產生之期內在損益表中支銷。

2.14 僱員福利

(i) 僱員假期權益

僱員年假之權利於僱員應享有時確認。估計截至結算日因僱員提供服務而結欠之年假已予撥備。

僱員之病假及分娩假期不作確認，直至僱員正式休假為止。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Employee benefits (Cont'd)

(ii) Profit sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(iii) Pension obligations

The Group participates in several defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays contributions, on a mandatory, contractual or voluntary basis, into a separate entity. The schemes are generally funded through payments to insurance companies or state/trustee-administered funds. The Group has no further payment obligations once the contributions have been paid. It has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employment costs when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

2 主要會計政策概要 (續)

2.14 僱員福利 (續)

(ii) 溢利分享及花紅計劃

當本集團因僱員提供服務而即時導致法律或推定負債，而有關負債可予可靠地估計時，則溢利分享及支付花紅之預期成本予以確認為負債。

溢利分享及花紅計劃之負債預期於十二個月內支付，並按清償時預期支付之數額計算。

(iii) 退休金承擔

本集團參與若干定額供款退休福利計劃。定額供款計劃為一項退休福利計劃，據此，本集團按強制、合約或自願基準向獨立實體作出供款。該等計劃一般透過向保險公司或國家／受託人管理基金付款而獲取資金。本集團一旦支付供款，則沒有其他付款責任。倘基金並無足夠資產向所有僱員支付涉及僱員於本期間及過往期間提供服務之福利，本集團亦無法定或推定責任進一步支付供款。

供款於到期時確認為員工成本，並扣減已沒收之僱員（供款全面歸屬前脫離計劃者）供款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Employee benefits (Cont'd)

(iv) Share based compensation benefits

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

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

2 主要會計政策概要 (續)

2.14 僱員福利 (續)

(iv) 以股份為基準之報酬福利

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated accounts. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

2.16 Provisions

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

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

2 主要會計政策概要 (續)

2.15 遞延所得稅

遞延所得稅乃採用負債法就資產及負債之稅基與其於綜合財務報表賬面值之暫時差額作出全面撥備。然而，倘若於初步確認一項交易（業務合併除外）之資產或負債所產生之遞延所得稅於交易時不會對會計或應課稅溢利或虧損造成影響，則該等遞延所得稅並不會列賬。遞延所得稅乃根據於結算日已經制定或大致上已制定，且預期相關之遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率（及法例）釐定。

遞延所得稅資產之確認以日後可能產生動用暫時差額備抵之應課稅溢利之情況為限。

遞延所得稅按投資附屬公司所產生之暫時差額作出撥備，惟暫時差額撥回之時間如可由本集團加以控制及暫時差額於可見之未來可能不會撥回者除外。

2.16 撥備

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Derivative financial instruments

From 1st July 2004 to 30th June 2005:

The derivative financial instruments were previously recorded as off balance sheet items. The actual gains or losses realised upon settlement were included in the profit and loss account on maturity.

From 1st July 2005 onwards:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. As the Group's derivative contracts do not qualify for hedge accounting, changes in the fair value of these derivative contracts are recognised immediately in the profit and loss account.

2.18 Revenue Recognition

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

(i) Sales of goods

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

(ii) Interest income

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

(iii) Rental income

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

2 主要會計政策概要 (續)

2.17 衍生金融工具

由二零零四年七月一日至二零零五年六月三十日：

衍生金融工具先前為資產負債表以外項目。結算時變現之實際收益或虧損於到期日計入損益表內。

由二零零五年七月一日起：

衍生工具初步按衍生工具合約訂立日期之公平值確認，其後按其公平值重新計量。確認所得盈虧之方法，取決於衍生工具是否被指定為對沖工具，倘被指定為對沖工具，則取決於所對沖項目之性質。由於本集團訂立之衍生工具並不符合對沖會計處理，該等衍生工具之公平值變動即時於損益表確認。

2.18 收益確認

收益包括於本集團日常業務過程中銷售貨品及服務之已收或應收代價的公平值，扣除退貨及折扣，以及對銷與本集團進行之銷售。收益按以下方式確認：

(i) 銷售貨品

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

(ii) 利息收入

利息收入依據實際利率法按時間比例確認。

(iii) 租金收入

租金收入乃按直線法於租賃期內入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Leases

(i) Operating lease

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

(ii) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities. The interest element of the finance cost is recognised in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's accounts in the year in which the dividends are approved by the Company's shareholders.

2 主要會計政策概要(續)

2.19 租賃

(i) 經營租賃

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

(ii) 融資租賃

如本集團持有租賃資產擁有權的差不多所有風險及回報，分類為融資租賃。融資租賃在租賃開始時按租賃物業之公平值及最低租賃付款現值兩者之較低者入賬。每項租金均分攤為負債及財務開支，使財務費用佔融資結欠額之常數比率。相應租賃責任在扣除財務開支後計入流動及非流動貸款內。財務費用的利息部份於租約期內在損益表確認，使財務費用與每個期間的負債餘額之比為常數定期利率。

2.20 股息分派

分派予本公司股權持有人之股息於本公司股權持有人批准有關股息之期間，在本集團之財務報表內確認為負債。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Mainland China Renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China.

To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group enters into forward currency contracts to reduce foreign exchange risk.

(b) Credit risk

The carrying amount of trade receivable included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible trade receivable has been made in the consolidated accounts.

(c) Liquidity risk

The Group has been prudent in liquidity risk management by maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The management aims to maintain flexibility in funding by keeping credit lines available.

3 財務風險管理

3.1 財務風險因素

本集團之業務承受多種財務風險：兌換風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理政策集中關注難以預測之金融市場，並致力於將對本集團財務表現造成潛在不利影響減至最低。本集團使用衍生金融工具對沖若干風險。

(a) 外幣風險

本集團承擔因使用多項外幣所產生的外幣風險，主要有關於美元及人民幣。外幣風險來自未來商業交易、確認資產與負債及外地經營的投資淨值。

為管理來自未來商業交易及確認資產與負債的外匯風險，本集團訂立期貨合同減低外幣風險。

(b) 信貸風險

綜合資產負債表所列之貿易應收款賬面值反映本集團財務資產之最高信貸風險。本集團已制訂政策，以確保僅向信貸紀錄良好之客戶銷售產品，而本集團亦會定期評估客戶之信貸狀況。本集團過往未收回之應收貨款及其他應收款項並無超出有關撥備額，而董事認為，綜合財務報表中已就不可收回之應收賬款作出充份撥備。

(c) 流動資金風險

本集團透過保持充足的現金和充分利用市場獲提供信用額度融資的能力實施審慎的流動資金風險管理。管理層將通過銀行信貸額度以保持資金的流動性。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(d) Interest-rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk arises from bank borrowings. As at 30th June 2006, borrowings were primarily at floating rates.

3.2 Fair value estimation

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Income taxes

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 利率風險

由於本集團並無重大的計息資產，本集團的收入和經營現金流量基本上不受市場利率變動影響。

本集團的利率風險來自銀行借貸。於二零零六年六月三十日，本集團借款大部份是浮動借款。

3.2 公平值估計

貿易應收款及貿易應付款之面值減估計信貸調整乃假設為與其公平價值相若。作為披露用途，財務負債之公平價值乃按本集團就類似金融工具可得按當時市場利率將日後約定現金流量貼現而估計。

4 重大會計估計及判斷

本集團就未來作出估計及假設。產生的估計根據定義多不與有關實際結果相同。於下一財政年度有重大風險造成資產與負債賬面值重大調整的估計及假設於下文闡述。

(a) 所得稅

本集團於香港及中國須繳付所得稅。於釐定各地之所得稅撥備時須作出重大判斷。日常業務運作過程中有大量交易及計算於業務過程中不能作最終釐定。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額會影響到釐定有關數額之期間之所得稅及遞延稅項撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

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

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences; and
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

(c) *Estimated provision for doubtful debts*

The Group makes provision for doubtful debts based on an assessment of the recoverability of bills receivable and accounts receivable. Provisions are applied to bills receivable and accounts receivable where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of bills receivable and accounts receivable and doubtful debt expenses in the period in which such estimate has been changed.

(d) *Estimated write-downs of inventories to net realisable value*

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed.

4 重大會計估計及判斷 (續)

(b) 估計投資物業之公平價值

公平價值之最佳憑證為同類租約及其他合約於活躍市場所提供之最新價格。倘若缺乏此方面資料，本集團則按合理公平價值估計幅度釐定有關金額。在作出判斷時，本集團考慮多方面資料，其中包括：

- (i) 不同性質、狀況或地點(或受不同租約或其他合約規限)之物業當時在活躍市場上之最新價格(須就各項差異作出調整)；及
- (ii) 於交投較淡靜之市場中相類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

(c) 估計呆賬撥備

本集團根據對應收票據及應收貨款可收回程度之評估作出呆賬撥備。一旦事件發生或情況改變顯示餘額可能未能收回時，則就應收票據及應收貨款作出撥備。識別呆賬有賴於判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變的期間內，調整應收票據及應收貨款的賬面值及呆賬開支。

(d) 撇減存貨至可變現淨值之估計

本集團根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時將被記錄為撇減。識別撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內，分別影響存貨之賬面值及存貨之撇減。

5 TURNOVER AND SEGMENT INFORMATION

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

5 營業額及分部資料

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

		Group 集團	
		2006 HK\$'000 千港元	2005 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）	1,332,120	1,243,849

An analysis of the Group's turnover and results for the year ended 30th June 2006 by geographical segment is as follows:

截至二零零六年六月三十日止年度本集團之營業額及業績按地區分析如下：

		2006			
		Hong Kong 香港 HK\$'000 千港元	The People's Republic of China excluding Hong Kong ("the PRC") 中華人民共和國 (不包括香港) ("中國") HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Turnover	營業額	1,168,550	268,922	(105,352)	1,332,120
Segment results	分部業績	14,286	(130)		14,156
Unallocated costs	未分配成本				(3,078)
Profit before taxation	除稅前溢利				11,078
Taxation	稅項				(3,509)
Profit after taxation	除稅後溢利				7,569
Minority interests	少數股東權益				(487)
Profit attributable to equity holders of the Company	公司股東 應佔溢利				7,082

5 TURNOVER AND SEGMENT INFORMATION (Cont'd)

The segment assets and liabilities at 30th June 2006 and other segment information for the year ended are as follows:

5 營業額及分部資料 (續)

於二零零六年六月三十日之分部資產及負債及截至該日止年度之其他分部資料如下：

		Hong Kong 香港 HK\$'000 千港元	2006 The PRC 中國 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Segment assets	分部資產	407,134	236,104	643,238
Unallocated assets	未分配資產			2,311
Total assets	總資產			645,549
Segment liabilities	分部負債	198,091	90,082	288,173
Unallocated liabilities	未分配負債			9,128
Total liabilities	總負債			297,301
Other information:	其它資料：			
Capital expenditure	資本支出	5,430	5,113	10,543
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	6,725	8,140	14,865
Amortisation of leasehold land and land use rights	租賃土地及 土地使用權 之攤銷	260	155	415

5 TURNOVER AND SEGMENT INFORMATION (Cont'd)

An analysis of the Group's turnover and results for the year ended 30th June 2005 by geographical segment is as follows:

5 營業額及分部資料 (續)

截至二零零五年六月三十日止年度本集團之營業額及業績按地區分析如下：

		2005			
		Hong Kong 香港 HK\$'000 千港元 (Restated) (重列)	The PRC 中國 HK\$'000 千港元 (Restated) (重列)	Elimination 抵銷 HK\$'000 千港元	Group 集團 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額	1,112,254	243,684	(112,089)	1,243,849
Segment results	分部業績	26,263	(2,886)		23,377
Unallocated costs	未分配成本				(2,073)
Profit before taxation	除稅前溢利				21,304
Taxation	稅項				(4,973)
Profit after taxation	除稅後溢利				16,331
Minority interests	少數股東權益				(1,380)
Profit attributable to equity holders of the Company	公司股東應佔溢利				14,951

5 TURNOVER AND SEGMENT INFORMATION (Cont'd)

The segment assets and liabilities at 30th June 2005 and other segment information for the year ended are as follows:

		Hong Kong 香港 HK\$'000 千港元 (Restated) (重列)	2005 The PRC 中國 HK\$'000 千港元 (Restated) (重列)	Group 集團 HK\$'000 千港元 (Restated) (重列)
Segment assets	分部資產	438,735	237,561	676,296
Unallocated assets	未分配資產			2,898
Total assets	總資產			679,194
Segment liabilities	分部負債	231,847	96,491	328,338
Unallocated liabilities	未分配負債			11,585
Total liabilities	總負債			339,923
Other information:	其它資料:			
Capital expenditure	資本支出	7,359	16,160	23,519
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	167	150	317
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,520	6,125	14,645
Write-off of property, plant and equipment	物業、廠房及設備撇賬	2,122	—	2,122
Provision for slow moving inventories	滯銷存貨撥備	195	3,575	3,770

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

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

5 營業額及分部資料 (續)

於二零零五年六月三十日之分部資產及負債及截至該日止年度之其他分部資料如下：

營業額及分部業績按照集團公司所在地區計算。未分配成本指企業開支。

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

6 OTHER GAINS

6 其他收益

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Rental income	租金收入	1,094	1,056
Interest income	利息收入	304	42
Fair value gain on investment properties	投資物業的公平值收益	220	—
		1,618	1,098

7 EXPENSES BY NATURE

Expenses included in cost of sales, distribution costs and administrative expenses are analysed as follows:

7 按性質劃分之開支

計入銷售成本、分銷成本及行政支出之開支分析如下：

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Crediting	計入		
Write-back of provision for slow moving inventories	滯銷存貨撥備之回撥	1,051	—
Charging	扣除		
Depreciation:	折舊：		
Owned property, plant and equipment	自置物業、廠房及設備	10,280	11,129
Leased property, plant and equipment	租賃物業、廠房及設備	4,585	3,516
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	415	317
Write-off of property, plant and equipment	物業、廠房及設備撇賬	—	2,122
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	32	41
Staff costs, including directors' emoluments (note 13)	員工成本（包括董事酬金）（附註 13）	67,837	69,662
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	7,262	7,093
Fair value loss on derivative financial instruments – forward foreign exchange contracts: not qualifying as hedges	衍生金融工具之公平值損失 – 外匯遠期合約：不合對沖資格	2,136	—
Auditors' remuneration	核數師酬金	1,015	981
Provision for slow moving inventories	滯銷存貨撥備	—	3,770
Cost of inventories sold	出售存貨成本	1,144,642	1,048,505

8 FINANCE COSTS

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 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	8,704	5,491
Interest element of finance leases	融資租賃利息部份	1,085	634
		9,789	6,125

9 TAXATION

- (a) Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the year. Taxation on profits of PRC subsidiaries has been calculated on the estimated assessable profit for the year at the rates of taxation as applicable to the local subsidiaries.

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

8 財務費用

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 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	8,704	5,491
Interest element of finance leases	融資租賃利息部份	1,085	634
		9,789	6,125

9 稅項

- (a) 香港利得稅乃根據年內估計應課稅溢利按稅率百分之十七點五(二零零五年：百分之十七點五)計算撥備。國內所得稅乃根據國內經營之附屬公司年內之估計應課稅溢利按該等附屬公司所在地之適用稅率計算撥備。

綜合損益表之稅項支出為：

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Current taxation:	本年度稅項：		
Hong Kong profits tax	香港利得稅	2,619	5,758
The PRC income tax	中國所得稅	943	561
Overprovision in previous years	以往年度超額撥備	(211)	(151)
		3,351	6,168
Deferred taxation (note 27)	遞延稅項（附註 27）	158	(1,195)
		3,509	4,973

9 TAXATION (Cont'd)

- (b) Taxation in the balance sheet represents the amount of Hong Kong profits tax and the PRC income tax provided for the current and previous years less the amounts of provisional profits tax paid.
- (c) The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

9 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及中國所得稅撥備減去已繳納之暫繳稅款之數額。
- (c) 本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Profit before taxation	除稅前溢利	11,078	21,304
Calculated at a taxation rate of 17.5%	按稅率 17.5% 計算之稅項	1,939	3,728
Effect of different taxation rates in the PRC	中國不同稅率之影響	(236)	(414)
Income not subject to taxation	無須課稅之收入	(283)	(237)
Expenses not deductible for taxation purposes	不可扣稅之支出	2,255	1,917
(Over)/under provision in prior years	以往年度 (超額撥備) / 撥備不足	(211)	(151)
Others	其他	45	130
Taxation charge	稅項支出	3,509	4,973

10 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Included in the profit attributable to the equity holders of the Company is profit of HK\$12,462,000 (2005: HK\$6,967,000) which is dealt with in the Company's own accounts.

11 DIVIDENDS

Interim, paid, of HK1.0 cent (2005: HK 1.0 cent) per ordinary share	已派中期股息每股 1.0 港仙 (二零零五年：1.0 港仙)
Final, proposed, of HK 1.0 cent (2005: HK 1.0 cent) per ordinary share (note)	擬派末期股息每股 1.0 港仙 (二零零五年：1.0 港仙) (附註)

Note:

At a meeting held on 16th October 2006, the Directors proposed a final dividend of HK1.0 cent per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts.

10 公司股東應佔溢利

計入本公司賬目之公司股東應佔溢利為 12,462,000 港 元 (二 零 零 五 年 : 6,967,000 港 元)。

11 股息

	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Interim, paid, of HK1.0 cent (2005: HK 1.0 cent) per ordinary share	3,600	3,000
Final, proposed, of HK 1.0 cent (2005: HK 1.0 cent) per ordinary share (note)	3,600	3,600
	7,200	6,600

附註：

於二零零六年十月十六日舉行之會議上，董事建議派發末期股息每股1.0港仙。此項擬派股息並無於本賬目中列作應付股息。

12 EARNINGS PER SHARE

Basic

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

		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Profit attributable to equity holders of the Company	公司股東應佔溢利	7,082	14,951
Weighted average number of ordinary shares in issue	年內已發行普通股之加權平均數	360,000,000	302,958,904
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.97	4.93

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

There were no dilutive earning per share for the years ended 30th June 2005 and 2006. The exercise of the outstanding share options would be anti-dilutive for the years ended 30th June 2005 and 2006.

12 每股盈利

基本

每股基本盈利乃按公司股東應佔溢利除以年內已發行普通股之加權平均數計算。

		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Profit attributable to equity holders of the Company	公司股東應佔溢利	7,082	14,951
Weighted average number of ordinary shares in issue	年內已發行普通股之加權平均數	360,000,000	302,958,904
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.97	4.93

攤薄

每股攤薄盈利乃以假設因轉換一切潛在攤薄普通股而調整之已發行股份加權平均數計算。本公司有一類潛在攤薄普通股，乃授予僱員之購股權。就購股權而言，計算乃為釐定可按公平值(按本公司股份之平均年度市價釐定)購入之股份數目，以未行使購股權所附認購權之貨幣款項為基準。按上文所計算之股份數目，與假設於行使購股權後已發行之股份數目相比。

於截至二零零五年及二零零六年六月三十日止年度均無每股攤薄盈利。於截至二零零五及二零零六年六月三十日止年度，行使未行使之購股權具反攤薄影響。

13 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

13 員工成本(包括董事酬金)

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Wages, salaries and other allowances	工資、薪酬及其他津貼	64,180	64,605
Pension costs	退休金成本	2,689	2,892
Share-based compensations	以股份支付的酬金	968	2,165
		67,837	69,662

The Group participates in the mandatory provident fund scheme (the "MPF Scheme") with effect from 1st December 2000, which is a defined contribution scheme.

Under the MPF Scheme, contributions amounting to 5% of the employee's relevant income (plus cashable allowances), as defined in the MPF Ordinance, are respectively made by the Group and the employees. The contributions are fully and immediately vested in the employees as accrued benefits once they are paid to the approved trustee of the MPF Scheme.

The Group contributes to certain defined contribution schemes for its employees in the PRC. Contributions are made at a certain percentage of the basic salary of employees.

自二零零零年十二月一日開始，本集團參與了強制性公積金計劃（「強積金計劃」）（乃一界定供款計劃）。

根據強積金計劃，本集團及僱員分別根據強積金條例之規定按僱員有關入息百分之五作出供款。有關之供款一旦向強積金計劃之核准信託人支付後，立即全部列作有關僱員之累算權益。

本集團為其中國僱員，按僱員基本薪金若干百分比，向若干界定供款計劃供款。

14 DIRECTORS' AND SENIOR MANAGERMENTS' EMOLUMENTS

(a) Directors' emoluments

The remuneration of every Director for the year ended 30th June 2006 is set out below:

		Salaries, other allowances and benefits			Employer's contribution to pension scheme	Share-based compensation	Total
Name of Director	Fees	in kind	Discretionary				
董事名稱	袍金	薪酬、其他津貼及實物利益	bonuses	自行酌定	僱主對退休金之供款	股份報酬	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事						
Mr HUI Sai Chung	許世聰先生	650	2,674	—	255	87	3,666
Mr HUI Kwok Kwong	許國光先生	650	2,674	—	255	87	3,666
Dr WONG Chi Ying, Anthony	黃子鑾博士	—	1,885	—	94	87	2,066
Mr LAI Kam Wah	黎錦華先生	—	1,885	—	64	87	2,036
Mr CHING Yu Lung	程如龍先生	—	1,391	—	70	87	1,548
Madam LIU Sau Lai	廖秀麗女士	—	1,326	—	114	87	1,527
Independent Non- Executive Directors	獨立非執行董事						
Mr HO Wai Chi, Paul	何偉志先生	150	—	—	—	—	150
Mr FONG Pong Hing	方邦興先生	100	—	—	—	—	100
Mr CHAN Dit Lung	陳秩龍先生	100	—	—	—	—	100
Total	總額	1,650	11,835	—	852	522	14,859

No emoluments have been paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

14 董事及高層管理人員之酬金

(a) 董事酬金

截至二零零六年六月三十日止年度
每位董事之酬金如下：

本集團並無向董事支付酬金作為促使加入本集團或加入本集團時之獎金或作為失去職位之賠償。

14 DIRECTORS' AND SENIOR MANAGERMENTS' EMOLUMENTS (Cont'd)

(a) Directors' emoluments (Cont'd)

The remuneration of every Director for the year ended 30th June 2005 is set out below:

		Salaries, other allowances and benefits in kind			Employer's contribution to pension scheme	Share-based compensation	Total
Name of Director		Fees	其他津貼及實物利益	Discretionary bonuses	僱主對退休金之供款		
董事名稱		袍金	實物利益	自行酌定的花紅	之供款	股份報酬	總額
		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
Executive Directors	執行董事						
Mr HUI Sai Chung	許世聰先生	150	2,554	—	253	103	3,060
Mr HUI Kwok Kwong	許國光先生	150	2,554	—	253	103	3,060
Dr WONG Chi Ying, Anthony	黃子鑾博士	—	1,712	—	91	103	1,906
Mr LAI Kam Wah	黎錦華先生	—	1,712	—	61	103	1,876
Mr CHING Yu Lung	程如龍先生	—	1,218	—	66	103	1,387
Madam LIU Sau Lai	廖秀麗女士	—	1,202	—	94	103	1,399
Independent Non- Executive Directors	獨立非執行董事						
Mr HO Wai Chi, Paul	何偉志先生	100	—	—	—	—	100
Mr FONG Pong Hing	方邦興先生	100	—	—	—	—	100
Mr CHAN Dit Lung	陳秩龍先生	76	—	—	—	—	76
Total	總額	576	10,952	—	818	618	12,964

No Directors waived any emoluments during the years ended 30 June 2006 and 2005.

14 董事及高層管理人員之酬金 (續)

(a) 董事酬金 (續)

截至二零零五年六月三十日止年度
每位董事之酬金如下：

截至二零零六年及二零零五年六月三十日止年度，並無董事放棄彼等之酬金。

14 DIRECTORS' AND SENIOR MANAGERMENTS' EMOLUMENTS (Cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2005: three) Directors whose emoluments are disclosed in the analysis presented above. The emoluments payable to the two individuals in last year were as follows:

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Salaries, other allowances and benefits in kind	薪酬、其他津貼及實物利益	—	2,670
Discretionary bonus	酌情花紅	—	960
Pension costs	退休金成本	—	160
Share-based compensations	以股份支付的酬金	—	274
		—	4,064

The emoluments of the afore-mentioned two individuals fell within the band of HK\$2,000,001 to HK\$2,500,000. The emoluments represented the amount paid to or receivable by the individuals in last year. No emoluments were paid to the individuals as an inducement to join the Group or as compensation for loss of office.

14 董事及高層管理人員之酬金 (續)

(b) 五名最高薪酬人士

本年度內，在五名最高薪酬人士中，五位(二零零五年：三位)為董事，其酬金已於上文呈列之分析中披露，最高薪酬兩位人士於上年度之薪酬詳情如下：

上述兩位人士之酬金歸入二百萬零一港元至二百五十萬港元之範圍內。該等酬金乃指該等人士於上年度已收或應收款額。並無向上述人士支付酬金作為促使加入本集團或作為失去職位之賠償。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Properties			Machinery and equipment		Furniture, fixtures and office equipment	Motor vehicles	Tools and moulds	Total
		Buildings	under development	Leasehold improvements	and equipment		傢俬、裝置及辦公室設備	汽車	工具及模具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元
At 1 July 2004	於二零零四年七月一日									
Cost	成本	68,002	105	10,588	141,945	20,836	9,485	3,737	254,698	
Accumulated depreciation	累計折舊	(11,594)	—	(4,193)	(97,600)	(15,966)	(6,625)	(3,007)	(138,985)	
Net book amount	賬面淨值	56,408	105	6,395	44,345	4,870	2,860	730	115,713	
Year ended 30th June 2005	截至二零零五年六月三十日止年度									
Opening net book amount	期初賬面淨值	56,408	105	6,395	44,345	4,870	2,860	730	115,713	
Additions	增加	533	—	553	20,612	1,197	172	281	23,348	
Reclassification	重新分類	(155)	(77)	—	—	—	—	—	(232)	
Disposals/write-off	出售／撇賬	—	—	(1,989)	(4,809)	(280)	—	—	(7,078)	
Depreciation for the year	年內折舊	(1,557)	—	(1,884)	(8,283)	(1,698)	(954)	(269)	(14,645)	
Closing net book amount	期終賬面淨值	55,229	28	3,075	51,865	4,089	2,078	742	117,106	

15 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

15 物業、廠房及設備 (續)

		Buildings	Properties under development	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Tools and moulds	Total
		樓宇	建築中物業	租賃物業裝修	機器及設備	傢俬、裝置及 辦公室設備	汽車	工具及模具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2005	於二零零五年七月一日								
Cost	成本	68,203	28	7,260	155,340	17,165	8,862	4,017	260,875
Accumulated depreciation	累計折舊	(12,974)	—	(4,185)	(103,475)	(13,076)	(6,784)	(3,275)	(143,769)
Net book amount	賬面淨值	55,229	28	3,075	51,865	4,089	2,078	742	117,106
Year ended 30th June 2006	截至二零零六年 六月三十日止年度								
Opening net book amount	期初賬面淨值	55,229	28	3,075	51,865	4,089	2,078	742	117,106
Exchange differences	滙兌差額	1,793	—	9	869	187	35	—	2,893
Additions	增加	1,485	72	469	4,862	1,249	1,018	66	9,221
Reclassification	重新分類	—	(28)	—	—	—	—	—	(28)
Disposals/write-off	出售/撇賬	—	—	—	—	(42)	—	—	(42)
Depreciation for the year	年內折舊	(1,581)	—	(989)	(9,498)	(1,668)	(990)	(139)	(14,865)
Closing net book amount	期終賬面淨值	56,926	72	2,564	48,098	3,815	2,141	669	114,285
At 30th June 2006	於二零零六年六月三十日								
Cost	成本	71,771	72	7,669	156,822	17,979	9,539	3,476	267,328
Accumulated depreciation	累計折舊	(14,845)	—	(5,105)	(108,724)	(14,164)	(7,398)	(2,807)	(153,043)
Net book amount	賬面淨值	56,926	72	2,564	48,098	3,815	2,141	669	114,285

15 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

- (a) Depreciation expense of HK\$10,923,000 (2005: HK\$10,808,000) has been included in cost of sales, HK\$539,000 (2005: HK\$509,000) in distribution cost and HK\$3,403,000 (2005: HK\$3,328,000) in administrative expenses.
- (b) As at 30th June 2006, the cost and accumulated depreciation of property, plant and equipment held by the Group under finance leases amounted to approximately HK\$37,403,000 (2005: HK\$36,921,000) and HK\$11,444,000 (2005: HK\$6,161,000) respectively.
- (c) As at 30th June 2006, the net book value of property, plant and equipment pledged as security for the Group's banking facilities amounted to approximately HK\$3,535,000 (2005: HK\$3,734,000).

15 物業、廠房及設備 (續)

- (a) 折舊費用10,923,000港元(二零零五年: 10,808,000港元)已包括在銷售成本, 539,000港元(二零零五年: 509,000港元)已包括在分銷成本及3,403,000港元(二零零五年: 3,328,000港元)已包括在行政支出。
- (b) 於二零零六年六月三十日, 本集團根據融資租賃持有之物業、廠房及設備之成本及累計折舊分別約為37,403,000港元(二零零五年: 36,921,000港元)及11,444,000港元(二零零五年: 6,161,000港元)。
- (c) 於二零零六年六月三十日, 本集團賬面淨值總額約3,535,000港元(二零零五年: 3,734,000港元)之物業、廠房及設備已抵押予銀行, 為本集團取得銀行信貸。

16 LEASEHOLD LAND AND LAND USE RIGHTS

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

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
In Hong Kong, held on:	在香港持有：		
Leasehold land between 10 to 50 years	十年至五十年之租賃土地	7,425	7,606
In PRC, held on:	在中國持有：		
Land use rights between 10 to 50 years	十年至五十年之土地使用權	8,752	7,448
		16,177	15,054

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Opening balance	期初結餘	15,054	15,788
Additions	增加	1,322	171
Exchange differences	滙兌差額	216	—
Reclassification	重新分類	—	(588)
Amortisation	攤銷	(415)	(317)
Closing balance	期終結餘	16,177	15,054

As at 30th June 2006, the net book value of leasehold land and land use rights pledged as security for the Group's banking facilities amounted to approximately HK\$2,499,000 (2005: HK\$2,737,000).

16 租賃土地及土地使用權

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

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
In Hong Kong, held on:	在香港持有：		
Leasehold land between 10 to 50 years	十年至五十年之租賃土地	7,425	7,606
In PRC, held on:	在中國持有：		
Land use rights between 10 to 50 years	十年至五十年之土地使用權	8,752	7,448
		16,177	15,054

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Opening balance	期初結餘	15,054	15,788
Additions	增加	1,322	171
Exchange differences	滙兌差額	216	—
Reclassification	重新分類	—	(588)
Amortisation	攤銷	(415)	(317)
Closing balance	期終結餘	16,177	15,054

於二零零六年六月三十日，租賃土地及土地使用權賬面淨值約2,499,000港元（二零零五年：2,737,000港元）已抵押予銀行，為本集團取得銀行信貸。

17 INVESTMENT PROPERTIES

17 投資物業

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
At 1st July	於七月一日	12,040	10,745
Additions	增加	—	—
Increase in fair value	公平值增加	220	652
Reclassification	重新分類	—	643
At 30th June	於六月三十日	12,260	12,040

(a) The investment properties were revalued at 30th June 2006 by Chung, Chan & Associates, an independent professional qualified valuer. Valuations were based on current prices in an active market.

(b) As at 30th June 2006, the net book value of investment properties pledged as security for the Group's banking facilities amounted to approximately HK\$4,560,000 (2005: HK\$4,480,000).

(c) The Group's interests in investment properties at their book values are analysed as follows:

(a) 本集團全部投資物業於二零零六年六月三十日由獨立專業估值師行衡量行根據在活躍市場的當時價格釐定。

(b) 於二零零六年六月三十日，投資物業賬面淨值約4,560,000港元(二零零五年：4,480,000港元)已抵押予銀行，為本集團取得銀行信貸。

(c) 本集團於投資物業之權益之賬面值分析如下：

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
In Hong Kong, held on	在香港持有：		
Leases of between 10 to 50 years	十年至五十年之租賃	12,260	12,040

18 INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES

(a) Investments in subsidiaries

		Company 公司	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	62,711	62,711

Particulars of the principal subsidiaries of the Company as at 30th June 2006 are set out in note 33 to the accounts.

(b) Amounts due from subsidiaries

The balance are unsecured, interest free and repayable on demand.

18 應收附屬公司款及附屬公司投資

(a) 附屬公司投資

		Company 公司	
		2006	2005
		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

於二零零六年六月三十日，本公司之主要附屬公司詳情載於賬目附註33。

(b) 應收附屬公司款

該金額並無抵押、免息及隨時按要求歸還。

19 INVENTORIES

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Trading stocks	貿易業務存貨	59,659	70,019
Raw materials	原料	47,950	83,350
Finished goods	製成品	34,951	33,004
		142,560	186,373

The cost of inventories recognised as expenses and included in cost of goods sold amounted to approximately HK\$1,144,642,000 (2005: HK\$1,048,505,000).

19 存貨

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Trading stocks	貿易業務存貨	59,659	70,019
Raw materials	原料	47,950	83,350
Finished goods	製成品	34,951	33,004
		142,560	186,373

約1,144,642,000港元(二零零五年：1,048,505,000港元)之存貨成本已確認為費用並包括在銷貨成本中。

20 TRADE AND BILLS RECEIVABLES

The aging analysis of trade and bills receivables is as follows:

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 - 90 日	241,940	241,259
91 - 180 days	91 - 180 日	29,837	29,746
Over 180 days	超過 180 日	9,612	4,433
		281,389	275,438

There was no concentration of credit risk with respect to trade and bills receivables as the Group has a large number of customers. The carrying value of the trade and bills receivables approximate their fair value.

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.

A subsidiary of the Group transferred certain bills of exchange amounting to approximately HK\$4,549,000 to banks with recourse in exchange for cash during the year. The transactions have been accounted for as collateralised bank advances.

20 貿易應收款及應收票據

貿易應收款及應收票據之賬齡分析如下：

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 - 90 日	241,940	241,259
91 - 180 days	91 - 180 日	29,837	29,746
Over 180 days	超過 180 日	9,612	4,433
		281,389	275,438

由於本集團擁有大量之客戶，所以貿易應收款及應收票據並無信貸過份集中之風險。貿易應收款及應收票據之賬面值與其公本值相若。

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。

年內本集團將約4,549,000港元的附追索權之貼現票據轉讓予銀行以換取現金。有關交易已列為抵押化的銀行墊款。

21 TRADE PAYABLE

The aging analysis of trade payable is as follows:

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Below 90 days	0 - 90 日	91,646	99,615
91 - 180 days	91 - 180 日	1,334	823
Over 180 days	超過 180 日	876	1,574
		93,856	102,012

The carrying value of trade payable approximates its fair value.

21 貿易應付款

貿易應付款的賬齡分析如下：

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Below 90 days	0 - 90 日	91,646	99,615
91 - 180 days	91 - 180 日	1,334	823
Over 180 days	超過 180 日	876	1,574
		93,856	102,012

貿易應付款之賬面值與其公平值相若。

22 CASH AND CASH EQUIVALENTS

		Group 集團		Company 公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	62,187	55,019	79	257

Included in cash and cash equivalents of the Group as at 30th June 2006 were approximately HK\$18,642,000 (2005: approximately HK\$21,077,000) denominated in Renminbi. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團於二零零六年六月三十日之現金及現金等額包括約18,642,000港元(二零零五年：約21,077,000港元)，乃以人民幣為貨幣單位。人民幣並非可自由兌換之貨幣。

23 DERIVATIVE FINANCIAL INSTRUMENTS

23 衍生金融工具

		Group 集團 2006	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Forward foreign exchange contracts	外滙遠期合約		
– not qualifying as hedges	– 不合對沖資格	—	27

24 SHARE CAPITAL

24 股本

		No. of shares 股份數目	HK\$'000 千港元
Authorised shares of HK\$0.10 each	每股面值 0.10 港元之法定股本		
At 30th June 2005 and 2006	於二零零五年及二零零六年六月三十日	800,000,000	80,000
Issued and fully paid shares of HK\$0.10 each	每股面值 0.10 港元之已發行及繳足股本		
At 1st July 2004	於二零零四年七月一日	300,000,000	30,000
Open offer issue of shares	公開發售股份	60,000,000	6,000
At 30th June 2005 and 2006	於二零零五年及二零零六年六月三十日	360,000,000	36,000

24 SHARE CAPITAL (Cont'd)

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:

		Number of Shares Options 購股權數目	
		2006	2005
At the beginning of the year	年初	28,500,000	25,500,000
Grant	授出	—	3,000,000
At the end of the year	年末	28,500,000	28,500,000

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

24 股本 (續)

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 Shares Options 購股權數目	
		2006	2005
At the beginning of the year	年初	28,500,000	25,500,000
Grant	授出	—	3,000,000
At the end of the year	年末	28,500,000	28,500,000

於年末尚未行使之購股權條款如下：

Expiry Date 到期日		Exercise price 行使價		Number of Share Options 購股權數目	
				2006	2005
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	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	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	6,000,000
– 20th October 2010	— 二零一零年十月二十日	HK\$0.65	0.65 港元	3,000,000	3,000,000
				28,500,000	28,500,000

24 SHARE CAPITAL (Cont'd)

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

24 股本 (續)

使用二項式期權定價模式釐定根據購股權計劃授出之購股權之公平值如下：

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

25 RESERVES

- (a) The reserves of the Group and the Company at 30th June 2006 are analysed as follows:

		Group 集團		Company 公司	
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Retained earnings/ (accumulated losses)	保留溢利/ (累計虧損)	221,947	215,854	151	(5,111)
Proposed final dividend	建議末期股息	3,600	3,600	3,600	3,600
		225,547	219,454	3,751	(1,511)
Other reserves	其他儲備	75,722	73,623	127,899	126,931
Total reserves	總儲備	301,269	293,077	131,650	125,420

- (i) Included in other reserves of the Group was an amount of approximately HK\$408,000 (2005: HK\$408,000) capital reverse which represented 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 "Recognition").
- (ii) Included in other reserves of the Company was an amount of approximately HK\$62,511,000 (2005: HK\$62,511,000) contributed surplus which represented 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.
- (i) 已包括於本集團的其他儲備中為約408,000港元(二零零五年: 408,000港元)之資本儲備, 乃毅興塑膠原料有限公司之無投票權遞延股份總值及於一九九四年本公司根據集團重組(「重組」)所發行之股本面值以交換所收購附屬公司之股本面值總額兩者之差額。
- (ii) 已包括於本公司的其他儲備為約62,511,000港元(二零零五年: 62,511,000港元)之實繳盈餘, 乃Ngai Hing (International) Company Limited於重組生效日期之綜合股東資金與本公司根據重組所發行之股份面值兩者之差額。本集團之實繳盈餘乃重新撥入有關附屬公司之儲備組合內。

25 RESERVES (Cont'd)

(b) Company

25 儲備 (續)

(b) 公司

		Other reserves 其他儲備			Retained earnings/ (accumulated losses) 保留溢利/ (累計虧損)	Total 總額
		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30th June 2005, as previously reported	於二零零五年六月三十日 承前滙報	57,611	62,511	—	5,298	125,420
Opening adjustment for the adoption of HKFRS 2	採納香港財務報告準則 第2號之期初調整	—	—	6,809	(6,809)	—
At 30th June 2005, as restated	於二零零五年六月三十日， 已重列	57,611	62,511	6,809	(1,511)	125,420
Profit for the year	本年溢利	—	—	—	12,462	12,462
Employee share options scheme: – value of employee services	僱員購股權計劃： 僱員服務價值	—	—	968	—	968
2004/2005 final dividends paid	支付二零零四／二零零五年度 末期股息	—	—	—	(3,600)	(3,600)
2005/2006 interim dividends paid	支付二零零五／二零零六年度 中期股息	—	—	—	(3,600)	(3,600)
At 30th June 2006	於二零零六年六月三十日	57,611	62,511	7,777	3,751	131,650
At 1st July 2004, as previously reported	於二零零四年七月一日 承前滙報	28,475	62,511	—	7,331	98,317
Opening adjustment for the adoption of HKFRS 2	採納香港財務報告準則 第2號之期初調整	—	—	4,644	(4,644)	—
At 1st July 2004, as restated	於二零零四年七月一日， 已重列	28,475	62,511	4,644	2,687	98,317
Premium arising on issue of shares	股份發行之溢價	30,000	—	—	—	30,000
Share issue expenses	股份發行費用	(864)	—	—	—	(864)
Profit for the year	本年溢利	—	—	—	4,802	4,802
Employee share options scheme: – value of employee services	僱員購股權計劃： 僱員服務價值	—	—	2,165	—	2,165
2003/2004 final dividends paid	支付二零零三／二零零四年度 末期股息	—	—	—	(6,000)	(6,000)
2004/2005 interim dividends paid	支付二零零四／二零零五年度 中期股息	—	—	—	(3,000)	(3,000)
At 30th June 2005	於二零零五年六月三十日	57,611	62,511	6,809	(1,511)	125,420

26 BORROWINGS

26 借貸

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Non-current	非流動		
Obligations under finance leases	融資租賃責任	10,216	17,765
Current	流動		
Obligations under finance leases	融資租賃責任－即期部份		
– current portion		7,699	7,488
Trust receipt loans – secured	信託收據貸款－有抵押	103,649	121,709
Short-term bank loans – secured	短期銀行貸款－有抵押	50,155	61,215
		161,503	190,412

The effective interest rates at the balance sheet date were as follows:

於結算日時之實際利率如下：

		2006			2005		
		HK\$ 港元	RMB 人民幣	US\$ 美元	HK\$ 港元	RMB 人民幣	US\$ 美元
Obligations under	融資租賃						
finance leases	責任	5.34%	—	—	3.01%	—	—
Trust receipt loans	信託收據貸款	5.13%	—	—	2.27%	—	—
Short-term bank loans	短期銀行貸款	—	5.49%	5.14%	—	4.74%	3.86%

The carrying amounts of the borrowings approximate their fair value.

借款之賬面值與其公平值相若。

26 BORROWINGS (Cont'd)

The carrying amounts of the borrowings are denominated in the following currencies:

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong dollars	港元	121,564	146,962
Chinese Renminbi	人民幣	36,442	50,278
United States dollars	美元	13,713	10,937
		171,719	208,177

At 30th June 2006, the Group's finance lease liabilities were repayable as follows:

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	8,568	8,254
Between 1 and 2 years	一至兩年內	6,665	8,254
Between 3 and 5 years	三至五年內	4,177	10,372
		19,410	26,880
Future finance charges on finance leases	融資租賃之未來財務費用	(1,495)	(1,627)
Present value of obligations under finance leases	融資租賃責任之現值	17,915	25,253

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

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	7,699	7,488
Between 1 and 2 years	一至兩年內	6,253	7,755
Between 2 and 5 years	兩至五年內	3,963	10,010
		17,915	25,253

26 借貸 (續)

借款之賬面值乃以下列貨幣為單位：

於二零零六年六月三十日，本集團的融資租賃負債如下：

融資租賃責任之現值如下：

27 DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5%.

The movement on the deferred tax liabilities/(assets) account is as follows:

27 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率百分之十七點五作全數撥備。

遞延稅項負債／（資產）賬目之變動如下：

		Group 集團		Company 公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
At 1st July	於七月一日	915	2,263	(94)	(172)
Deferred taxation charged/ (credited) to profit and loss account (note 9)	扣除／（計入）損益 表之遞延稅項 （附註9）	158	(1,195)	70	78
Deferred taxation credited to investment properties revaluation reserve	在投資物業重估儲備 計入之 遞延稅項	—	(153)	—	—
At 30th June	於六月三十日	1,073	915	(24)	(94)

Deferred income tax assets are recognised for tax losses carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable.

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。

27 DEFERRED TAXATION (Cont'd)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred tax liabilities - Group

		Accelerated taxation depreciation 加速稅務折舊	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
At 1st July	於七月一日	4,121	4,567
Credited to profit and loss account	已計入損益表	(440)	(293)
Credited to investment properties revaluation reserve	已計入投資物業 重估儲備	—	(153)
At 30th June	於六月三十日	3,681	4,121

Deferred tax assets - Group

遞延稅項資產－集團

		Provision 準備		Tax losses 稅務虧損		Total 總額	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
At 1st July	於七月一日	547	75	2,659	2,229	3,206	2,304
Credited/ (charged) to profit and loss account	在損益表計入/ (扣除)	47	472	(645)	430	(598)	902
At 30th June	於六月三十日	594	547	2,014	2,659	2,608	3,206

27 DEFERRED TAXATION (Cont'd)

Deferred tax assets - Company

		Tax losses 稅務虧損	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
At 1st July	於七月一日	94	172
Charged to profit and loss account	已扣除損益賬	(70)	(78)
At 30th June	於六月三十日	24	94

		Group 集團		Company 公司	
		2006 HK\$ 港元	2005 HK\$ 港元	2006 HK\$ 港元	2005 HK\$ 港元
Deferred tax assets	遞延稅項資產	(2,056)	(2,360)	(24)	(94)
Deferred tax liabilities	遞延稅項負債	3,129	3,275	—	—
		1,073	915	(24)	(94)

28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of operating profit to net cash inflow/(outflow) from operations

28 綜合現金流量表附註

(a) 經營溢利與經營產生之現金流入／
(流出)淨額調節

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)
Operating profit	經營溢利	20,867	27,429
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,865	14,645
Write-off of property, plant and equipment	物業、廠房及設備撇賬	—	2,122
Share option expenses	購股權費用	968	2,165
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	32	41
Amortisation of leasehold land and land use right	批租土地及土地使用權攤銷	415	317
Fair value loss from derivative financial instruments	衍生金融工具之公平值損失	2,136	—
Interest income	利息收入	(304)	(42)
Fair value gain on investment properties	投資物業的公平值收益	(220)	—
Operating profit before working capital changes	營運資金改變前之經營溢利	38,759	46,677
Decrease/(increase) in inventories	存貨之減少／（增加）	43,813	(67,520)
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	(4,754)	(68,449)
(Decrease)/increase in trade payables, other payables and accruals	貿易應付款、其他應付款及 預提費用之（減少）／增加	(10,800)	30,616
Increase in collateralised bank advances	銀行貼現票據墊款之增加	4,549	—
Net cash inflow/(outflow) from operations	經營產生之現金 流入／（流出）淨額	71,567	(58,676)

28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(b) Major non-cash transactions

During the year the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of approximately HK\$483,000 (2005: approximately HK\$12,240,000).

29 COMMITMENTS

(a) Capital commitments

At 30th June 2006, the Group had the following capital commitments for property, plant and equipment:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Contracted but not provided for	已簽約但未撥備	6,251	1,429
Authorised but not contracted for	已授權但未簽約	—	—
		6,251	1,429

(b) Commitment under operating leases

At 30th June 2006, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Not later than one year	一年內	6,800	2,029
Later than one year and not later than five years	一年後但不遲於五年	12,399	5,155
Later than five years	第五年後	3,868	4,496
		23,067	11,680

28 綜合現金流量表附註(續)

(b) 不涉及現金之重大交易

本集團年內就租約生效時資本總值約483,000港元(二零零五年:約12,240,000港元)之資產訂立融資租賃協定。

29 承擔

(a) 資本承擔

於二零零六年六月三十日,本集團有於下列期間之有關物業、廠房及設備之資本承擔:

(b) 經營租賃承擔

於二零零六年六月三十日,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:

29 COMMITMENTS (Cont'd)

- (c) At 30th June 2006, the Group had maximum outstanding commitments in respect of forward contracts in order to hedge the Group's exposure in foreign currencies from its operations as follows:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Sell HK dollars for US dollars	沽港元以買入美元	886,964	836,267

30 CONTINGENT LIABILITIES

As at 30th June 2006, the Company and the Group had the following contingent liabilities:

- (a) Guarantee in respect of the due performance of a subsidiary under a contract manufacturing agreement to the extent of HK\$20,000,000 (2005: HK\$20,000,000);
- (b) Guarantees given to banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$410,294,000 (2005: HK\$399,168,000); and

29 承擔 (續)

- (c) 為減低營運有關之外匯風險，本集團訂立外匯遠期合約。於二零零六年六月三十日，未結算之遠期合約之最高承擔如下：

30 或有負債

於二零零六年六月三十日，本公司及本集團之或有負債如下：

- (a) 本公司根據一項承包製造協議就一附屬公司之履約保證提供最高20,000,000港元（二零零五年：20,000,000港元）之擔保；
- (b) 本公司就其附屬公司之銀行信貸，向銀行提供最高約410,294,000港元（二零零五年：399,168,000港元）之擔保；及

30 CONTINGENT LIABILITIES (Cont'd)

- (c) In April 2003, a customer (the "Customer") issued a Writ of Summons in the High Court of the Hong Kong Special Administrative Region (the "Proceedings") 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 (the "Goods"). On basis of independent legal advice, the Subsidiary has (i) filed a defence and counterclaim to the Claim and (ii) taken out Third Party Proceedings against the company, which supplied the Goods to the Subsidiary for resale to the Customer (the "Third Party"). The Third Party has also taken out the Fourth Party Proceedings against the company, which supplied the Goods to the Third Party for resale to the Subsidiary. The trial of the Proceedings had completed on 27th September 2006 and the Judgment has yet to be delivered. Counsel for the Subsidiary has advised that the likely outcome of the Proceedings would be the Subsidiary either succeeds in defending the Claim and obtaining judgment on its counterclaim or if the Claim shall succeed, being indemnified by the Third Party. In such circumstances, the Directors are of the view that the Subsidiary is unlikely to suffer any loss for the Claim, therefore, no provision is considered necessary.

31 RELATED PARTY TRANSACTIONS

All Executive Directors of the Company are regarded as the key management of the Group and details of compensation paid to them are disclosed in note 14 to the accounts.

32 ULTIMATE HOLDING COMPANY

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

30 或有負債 (續)

- (c) 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（「該法律程序」），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（「該貨物」）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)向供應該貨物予該附屬公司以供轉售予該客戶之公司（「第三方」）進行第三方的法律程序。第三方亦已向供應該貨物予第三方以供轉售予該附屬公司之公司進行第四方的法律程序。該法律程序已於二零零六年九月二十七日完竣而判決有待宣告。該附屬公司的大律師意見為該法律程序的相當可能結果是該附屬公司成功抗辯及其反申索得直或若該申索成功，則獲得由第三方彌償。在有關情況下，本公司董事認為該附屬公司不大可能會因該索償而招致任何損失，故此無需作出撥備。

31 有關連人士交易

本公司所有執行董事均被視為本集團之重要管理人員，其詳細薪酬已於附註14披露。

32 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）。

33 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30th June 2006:

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\$93,200,000 93,200,000 港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及 着色合成樹脂	100
Hong Kong Colour Technology Limited 顏色專業有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000 普通股 每股1港元	Manufacture and trading of colorants and compounded plastic resins 製造及買賣着色劑及 着色合成樹脂	100
Ngai Hing Engineering Plastic Materials Limited 毅興工程塑料有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000 普通股 每股1港元	Manufacture, 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

33 主要附屬公司

於二零零六年六月三十日，本公司之主要附屬公司如下：

33 PRINCIPAL SUBSIDIARIES (Cont'd)

33 主要附屬公司 (續)

Name 名稱	Place of incorporation or establishment/operation *kind of legal entity 註冊成立／ 成立及經營地點 *法人類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本／註冊資本	Principal activities 主要業務	Effective percentage of equity held indirectly by the Company 本公司間接持有 之實際股本百分比
Ngai Hing 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\$34,400,000 34,400,000 港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑 及着色合成樹脂	100
Tsing Tao Ngai Hing Plastic Materials Co., Ltd. 青島毅興塑膠原料 有限公司	The PRC * 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
Ngai Hing PlastChem Co., Ltd. 毅興塑化有限公司	Hong Kong 香港	5,000 ordinary shares of HK\$1 each 5,000 普通股 每股1港元	Manufacture and sale of PVC compounds 製造及 銷售 PVC 膠粒	72

33 PRINCIPAL SUBSIDIARIES (Cont'd)

33 主要附屬公司 (續)

Name 名稱	Place of incorporation or establishment/operation *kind of legal entity 註冊成立／ 成立及經營地點 *法人類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本／註冊資本	Principal activities 主要業務	Effective percentage of equity held indirectly by the Company 本公司間接持有 之實際股本百分比
Ngai Hing Engineering Plastics (Shanghai) Co., Ltd. 毅興工程塑料 (上海) 有限公司	The PRC * wholly foreign-owned enterprise 中國 * 外商獨資企業	US\$200,000 200,000 美元	Trading of engineering plastic products 買賣工程塑膠產品	76.2
Ngai Hing (GZFTZ) Trading Co., Ltd. 毅興 (廣州保稅區) 貿易有限公司	The PRC * wholly foreign-owned enterprise 中國 * 外商獨資企業	US\$200,000 200,000 美元	Trading of plastic materials and pigments 買賣塑膠原料及色粉	100
Ngai Hing Trading (Tsing Tao) Co. Ltd 毅興貿易 (青島) 有限公司	The PRC * wholly foreign-owned enterprise 中國 * 外商獨資企業	US\$100,000 100,000 美元	Trading of plastic materials and pigments 買賣塑膠 原料及色粉	100
Ngai Hing Engineering Plastic (Hong Kong) Limited 毅興工程塑料 (香港) 有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000 普通股 每股 1 港元	Trading of engineering plastic products 買賣工程 塑膠產品	76.2
NHH International Trading Limited 毅興國際貿易 有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000 普通股 每股 1 港元	Trading of plastic materials and pigments 買賣塑膠 原料及色粉	60

33 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 25.9% (2005: 24.5%) of the Group's total net assets.

33 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二十五點九(二零零五年：百分之二十四點五)。

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：

		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)	2004 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Results	業績					
Profit attributable to equity holders of the Company	公司股東應佔溢利	7,082	14,951	13,279	40,462	38,408
Assets and liabilities	資產及負債					
Total assets	資產總值	645,549	679,194	536,655	482,486	380,530
Total liabilities	負債總值	(297,301)	(339,923)	(241,657)	(184,980)	(102,199)
Minority interests	少數股東權益	(11,764)	(10,194)	(8,814)	(6,784)	(5,371)
Shareholders' equity	股東權益	336,484	329,077	286,184	290,722	272,960

According to note 2 to the consolidated accounts, the Group adopted the new/ revised statements and interpretations of HKFRS for the year ended 30th June 2006. The figures as at and for the year ended 30th June 2005 have been restated as required. Figures as at and for each of the years ended 30th June 2002, 30th June 2003, 30th June 2004 have not been adjusted as it is not practicable to restate the figures of earlier years for comparison purpose.

如綜合財務報表附註2所述，本集團於截至二零零六年六月三十日止年度已採納新增／經修訂香港財務報告準則及詮釋。截至二零零五年六月三十日止年度之數字已根據規定重列。截至二零零二年六月三十日，二零零三年六月三十日及二零零四年六月三十日止年度之數字並未調整，因重列以往年度數字以作比較並不可行。

NGAI HING HONG COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Ngai Hing Hong Plastic Materials Limited
Hong Kong Colour Technology Limited
Ngai Hing (GZFTZ) Trading Co., Ltd.
Ngai Hing Engineering Plastic Materials Limited
Ngai Hing Engineering Plastic (Hong Kong) Limited
Ngai Hing Engineering Plastic (Shanghai) Co., Ltd.
Ngai Hing PlastChem Company Limited
NHH International Trading Limited

Hong Kong Office:

Unit 3, 6th Floor, Hopeful Factory Centre
10 Wo Shing Street
Fotan, New Territories
Hong Kong
Tel: (852) 2693 1663
Fax: (852) 2694 0877
Website: <http://www.nhh.com.hk>
E-mail address: info@nhh.com.hk

Hong Kong Factory:

17 Dai Fu Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong
Tel: (852) 2660 0208
Fax: (852) 2667 4831

Dongguan Factory (Colorants operation):

Chi Ling Industrial Zone, Hou Jie Town
Dongguan City
Guangdong Province
The People's Republic of China
Tel: (86) 769-8558 8755 Zip: 523940
Fax: (86) 769-8558 1756

Dongguan Factory (PVC operation):

Chi Ling Industrial Zone, Hou Jie Town
Dongguan City
Guangdong Province
The People's Republic of China
Tel: (86) 769-8587 8800 Zip: 523940
Fax: (86) 769-8587 8700

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
毅興工程塑料(香港)有限公司
毅興工程塑料(上海)有限公司
毅興塑化有限公司
毅興國際貿易有限公司

香港辦事處:

香港
新界火炭
禾盛街10號
海輝工業中心6樓3室
電話: (852) 2693 1663
傳真: (852) 2694 0877
網址: <http://www.nhh.com.hk>
電子郵件地址: info@nhh.com.hk

香港廠址:

香港
新界大埔
大埔工業邨
大富街17號
電話: (852) 2660 0208
傳真: (852) 2667 4831

東莞廠址(着色劑業務):

中華人民共和國
廣東省
東莞市
厚街鎮赤嶺工業區
電話: (86) 769-8558 8755 郵政編號: 523940
傳真: (86) 769-8558 1756

東莞廠址(PVC業務):

中華人民共和國
廣東省
東莞市
厚街鎮赤嶺工業區
電話: (86) 769-8587 8800 郵政編號: 523940
傳真: (86) 769-8587 8700

Guangzhou Office:

A1806 Center Plaza
No. 163 Linhe Road West
Tianhe District
Guangzhou
The People's Republic of China
Tel: (86) 20-3831 0226 Zip: 510610
Fax: (86) 20-3831 0223

Shanghai Office:

Unit E, 16th Floor
Zhao Feng Universe Building
No.1800 Zhongshan West Road
Shanghai
The People's Republic of China
Tel: (86) 21-6440 0997 Zip: 200235
Fax: (86) 21-6440 0977

Shanghai Factory:

No. 8100, Songze Ave.
Qingpu Industrial Zone
Shanghai
The People's Republic of China
Tel: (86) 21-6921 3333 Zip: 201700
Fax: (86) 21-6921 5555

Qingdao Factory:

Haier (Jiao Zhou) International Industrial Zone
Jiao Zhou, ECO & TEC Development Zone, Qingdao
The People's Republic of China
Tel: (86) 532-8727 3100 Zip: 266300
Fax: (86) 532-8727 3110

Chengdu Office:

4th Floor, Huaxia Building
No.1 Jianshe North Road Section 3
Chengdu City, Sichuan Province
The People's Republic of China
Tel: (86) 28-8328 5026 Zip: 610051
Fax: (86) 28-8328 5126

廣州辦事處:

中華人民共和國
廣州市
天河區
林和西路163號
中泰國際廣場A1806
電話: (86) 20-3831 0226 郵政編號: 510610
傳真: (86) 20-3831 0223

上海辦事處:

中華人民共和國
上海市
中山西路1800號
兆豐環球大廈
16樓E座
電話: (86) 21-6440 0997 郵政編號: 200235
傳真: (86) 21-6440 0977

上海廠址:

中華人民共和國
上海市
青浦工業園區
崧澤大道8100號
電話: (86) 21-6921 3333 郵政編號: 201700
傳真: (86) 21-6921 5555

青島廠址:

中華人民共和國
青島膠州經濟技術開發區
海爾(膠州)國際工業園
電話: (86) 532-8727 3100 郵政編號: 266300
傳真: (86) 532-8727 3110

成都辦事處:

中華人民共和國
四川省成都市
建設北路三段一號
華廈大廈四樓
電話: (86) 28-8328 5026 郵政編號: 610051
傳真: (86) 28-8328 5126



毅興行有限公司
Ngai Hing Hong Company Limited

