

Notes to the Accounts

賬目附註

1 Principal accounting policies

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

(a) Basis of preparation

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

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

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

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

1 主要會計政策

編製綜合賬目所採用之主要會計政策列示如下：

(a) 編製基準

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

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

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

下文之會計政策已列示採納此等新準則之影響。

1 Principal accounting policies (Cont'd)

(b) Consolidation

- (i) The consolidated accounts include the accounts of the Company and its subsidiaries (the "Group") made up to 30th June. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intercompany transactions and balances within the Group are eliminated on consolidation.
- (ii) Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital.
- (iii) The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.
- (iv) In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.
- (v) Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

1 主要會計政策 (續)

(b) 綜合

- (i) 綜合賬目包括本公司及其附屬公司(「本集團」)於截至六月三十日止之賬目。於本年度內收購或出售之附屬公司之業績自收購生效日期起或截至出售生效日期止計入綜合損益表內。公司間之一切重大交易及結餘已於綜合賬目時對銷。
- (ii) 附屬公司乃本集團控制其過半數投票權或已發行股本或控制其董事會組成之公司。
- (iii) 出售附屬公司之收益或虧損乃指出售收益與本集團攤佔其資產淨值之差額，連同過往並未於綜合損益表內扣除或確認之任何商譽或資本儲備。
- (iv) 於本公司之資產負債表中附屬公司之投資乃以成本減減值虧損撥備入賬。附屬公司之業績由本公司按已收及應收股息之基準入賬。
- (v) 少數股東權益乃指外界股東於附屬公司之經營業績及資產淨值之權益。

1 Principal accounting policies (Cont'd)

(c) Fixed assets

(i) Investment properties

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

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

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

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

1 主要會計政策 (續)

(c) 固定資產

(i) 投資物業

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

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

租賃尚餘年期為二十年或以下之投資物業會按租賃尚餘年期以直線法計算折舊。

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

1 Principal accounting policies (Cont'd)

(c) Fixed assets (Cont'd)

(ii) Properties under construction

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

(iii) Other properties

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

(iv) Amortisation of leasehold land

Amortisation of leasehold land (including land use rights) is calculated to write off its cost less accumulated impairment losses on a straight-line basis over the unexpired period of the lease. The principal annual rate used for this purpose is 2 per cent.

(v) Depreciation of leasehold buildings

Depreciation of leasehold buildings is calculated to write off their cost less accumulated impairment losses on a straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group, whichever is shorter. The principal annual rates used for this purpose are 2-2.5 per cent.

1 主要會計政策 (續)

(c) 固定資產 (續)

(ii) 建築中物業

建築中物業指建築工程未完成之土地(包括土地使用權)及樓宇之投資。有關投資以成本值列賬,包括發展與建築費用,及屬於發展項目之其他直接成本扣除任何累計減值虧損。物業於落成後將轉撥為其他物業,並按成本減累計減值虧損列賬。

(iii) 其他物業


其他物業乃投資物業以外之土地(包括土地使用權)及樓宇權益,乃按成本減累計攤銷或折舊及累計減值虧損列賬。成本乃指資產之購入價及使有關資產達致現時用途所涉及之其他費用。

(iv) 租賃土地攤銷

租賃土地(包括土地使用權)之攤銷乃按其租賃尚餘年期以直線法攤銷其成本減累計減值虧損計算。所採用之主要年率為百分之二。

(v) 租賃樓宇折舊

租賃樓宇(包括土地使用權)之折舊乃按其租賃尚餘年期或對本集團之預計使用年期(以較短者為準)以直線法攤銷其成本減累計減值虧損計算。所採用之主要年率為百分之二至百分之二點五。



Notes to the Accounts 賬目附註

1 Principal accounting policies (Cont'd)

(c) Fixed assets (Cont'd)

(vi) Other fixed assets

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

(vii) Cost of restoring and improving fixed assets

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

(viii) Impairment

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

(ix) Gain or loss on disposal of fixed assets

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

1 主要會計政策 (續)

(c) 固定資產 (續)

(vi) 其他固定資產

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

(vii) 修復及改善固定資產之成本

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

(viii) 減值虧損

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

(ix) 出售固定資產之收益或虧損

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

1 Principal accounting policies (Cont'd)

(d) Assets under leases

(i) Finance leases

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

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

(ii) Operating leases

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

1 主要會計政策 (續)

(d) 租賃資產

(i) 融資租賃

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

以融資租賃持有之資產按租約期或資產之估計可用年限(以較短者為準)計算折舊。

(ii) 經營租賃

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

1 Principal accounting policies (Cont'd)

(e) Goodwill

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

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

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

(f) Inventories

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

(g) Accounts receivable

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

1 主要會計政策 (續)

(e) 商譽

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

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

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

(f) 存貨

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

(g) 應收賬款

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

1 Principal accounting policies (Cont'd)

(h) Cash and cash equivalents

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

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(j) Deferred taxation

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

(k) Revenue recognition

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

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

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

1 主要會計政策 (續)

(h) 現金及現金等價物

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

(i) 撥備

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

(j) 遞延稅項


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

(k) 收入確認

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

租金收入乃按直線法於租賃期內入賬。

利息收入乃按時間比例基準，計入尚餘本金額及適用利率後入賬。



Notes to the Accounts 賬目附註

1 Principal accounting policies (Cont'd)

(l) Translation of foreign currencies

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

The accounts of subsidiaries expressed in foreign currencies are translated under the net investment method. Exchange differences arising are dealt with as a movement in reserves.

(m) Retirement benefit costs

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

(n) Borrowing costs

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

(o) Segment reporting

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

1 主要會計政策 (續)

(l) 外幣換算

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

附屬公司之外幣賬目均按淨投資法折算。由此產生之滙兌盈虧作為儲備變動入賬。

(m) 退休福利成本

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

(n) 借貸成本

所有借貸成本於其實際產生年度計入損益表。

(o) 分部報告

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

1 Principal accounting policies (Cont'd)

(o) Segment reporting (Cont'd)

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

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

(p) Dividends

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

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

1 主要會計政策 (續)

(o) 分部報告 (續)

有關地區分部報告，營業額乃按照集團公司所在位置計算。

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

(p) 股息

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

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

Notes to the Accounts 賬目附註

1 Principal accounting policies (Cont'd)

(p) Dividends (Cont'd)

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

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

2 Revenues and turnover

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 24 to the accounts. Revenues recognised during the year are as follows:

1 主要會計政策 (續)

(p) 股息 (續)

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

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

2 收益及營業額

本公司之主要業務為投資控股，其主要附屬公司之主要業務則載於賬目附註24。年內確認之收益如下：

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

Notes to the Accounts 賬目附註

2 Revenues and turnover (Cont'd)

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

2 收益及營業額 (續)

本集團按主要地區劃分之分部資料分析如下：

		2002			
		The People's Republic of China excluding Hong Kong ("PRC") 中華人民 共和國			
		Hong Kong (不包括香港)	Elimination	Group	
		香港	(「中國」)	抵銷	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Turnover	營業額	715,544	209,253	(177,516)	747,281
Other revenues	其他收益	620	48	—	668
Total revenues	總收益	716,164	209,301	(177,516)	747,949
Segment results	分部業績	20,312	24,755		45,067
Unallocated costs	未分配成本				(1,811)
Profit before taxation	除稅前溢利				43,256
Taxation	稅項				(2,505)
Profit after taxation	除稅後溢利				40,751
Minority interests	少數股東權益				(2,343)
Profit attributable to shareholders	股東應佔溢利				38,408
Segment assets	分部資產	211,291	169,075		380,366
Unallocated assets	未分配資產				164
Total assets	總資產				380,530
Segment liabilities	分部負債	67,663	31,095		98,758
Unallocated liabilities	未分配負債				3,441
Total liabilities	總負債				102,199
Capital expenditure	資本支出	2,491	8,156		10,647
Depreciation	折舊	6,132	4,503		10,635

Notes to the Accounts
賬目附註

2 Revenues and turnover (Cont'd)

2 收益及營業額 (續)

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

Notes to the Accounts 賬目附註

2 Revenues and turnover (Cont'd)

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

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

3 Operating profit

Operating profit is stated after crediting and charging the following:

2 收益及營業額 (續)

營業額和分部業績乃按集團公司所在位置計算。未分配成本指集團整體性開支。

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

3 經營溢利

經營溢利乃經計入及扣除下列各項後列賬：

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

Notes to the Accounts 賬目附註

4 Finance costs

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

4 財務費用

5 Taxation

- (a) Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit for the year. The Group's subsidiaries operating in the PRC have no assessable income and accordingly no provision for PRC taxation has been made in the accounts.

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

5 稅項

- (a) 香港利得稅乃按本集團於本年度內之估計應課稅溢利按稅率百分之十六(二零零一年:百分之十六)計算。由於本集團在中國營運之附屬公司並無任何應課稅收入,故並無於賬目提撥中國稅項準備。

綜合損益表之稅項支出為:

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

5 Taxation (Cont'd)

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

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

5 稅項 (續)

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

(c) 遞延稅項賬目之變動如下：

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

There was no material unprovided deferred taxation for the year.

於本年度未有重大的遞延稅項未作撥備。

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

由於重估盈餘之變現不會導致稅項負債，故此重估投資物業並不構成遞延稅項時差。

Notes to the Accounts 賬目附註

6 Profit attributable to shareholders

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

7 Dividends

6 股東應佔溢利

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

7 股息

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

Notes:

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

附註:

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

8 Earnings per share

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

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

9 Retirement benefit costs

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

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

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

8 每股盈利

每股基本盈利乃根據本集團本年度股東應佔溢利38,408,000港元(二零零一年: 15,798,000港元)及年內已發行普通股300,000,000股(二零零一年: 300,000,000股)計算。

由於本年度並無潛在攤薄普通股，故此沒有呈示每股攤薄盈利。

9 退休金成本

於二零零零年十二月一日前，本集團為所有合資格僱員可參與之界定供款退休福利計劃(「退休計劃」)支付供款。退休計劃之資產由一獨立管理基金持有，與本集團之資產分開。本集團就退休計劃作出之供款乃按僱員基本薪金之某個百分比計算。由於本集團選擇向強制性公積金計劃(「強積金計劃」)供款，所以本集團並沒有於二零零零年十二月一日後向退休計劃供款。

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

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

Notes to the Accounts 賬目附註

10 Directors' and senior management's emoluments

(a) Directors' emoluments

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

10 董事及高層管理人員之酬金

(a) 董事酬金

於本年度應付本公司之董事酬金總額如下：

		Group 本集團		Company 本公司	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors	執行董事				
Fees	袍金	—	—	—	—
Basic salaries, allowances and other benefits in kinds	基本薪酬、津貼及其他實物利益	7,115	6,601	—	—
Discretionary bonuses	自行酌定的花紅	1,316	407	—	—
Pensions	公積金	745	825	—	—
Ex-gratia payments as compensation for loss of office	離任補償：				
- as director	— 作為董事	—	100	—	100
- in connection with management of the Group	— 作為本集團之管理層	—	2,348	—	—
Independent Non-executive Directors	獨立非執行董事				
Fees	袍金	240	240	240	240
Basic salaries, allowances and other benefits in kind	基本薪酬、津貼及其他實物利益	—	—	—	—
		9,416	10,521	240	340

10 Directors' and senior management's emoluments (Cont'd)

(a) Directors' emoluments (Cont'd)

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

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

* Include emoluments of Independent Non-executive Directors.

No Directors waived emoluments in respect of the years ended 30th June 2002 and 2001.

10 董事及高層管理人員之酬金 (續)

(a) 董事酬金 (續)

介乎下列各酬金級別之本公司董事人數載列如下：

* 包括獨立非執行董事之酬金。

概無董事放棄收取截至二零零二年及二零零一年六月三十日止年度之酬金。

Notes to the Accounts 賬目附註

10 Directors' and senior management's emoluments (Cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2001: four) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2001: one) individual during the year are as follows:

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

The emoluments fell within the following bands:

酬金級別如下：

Emolument band		Number of individuals	
酬金級別		人數	
		2002	2001
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 - 1,500,000 港元	—	1
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 - 2,000,000 港元	2	—

Notes to the Accounts 賬目附註

11 Fixed assets - Group

11 固定資產－本集團

		Investment properties 投資物業	Other properties 其他物業	Properties under construction 建築中物業	Leasehold improvements 租賃物業裝修	Machinery and equipment 機器及設備	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Tools and moulds 工具及模具	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost or valuation	成本或估值									
At 1st July 2001	於二零零一年七月一日	6,350	67,918	3,885	3,395	94,417	15,417	7,844	2,846	202,072
Additions	增加	—	527	3,427	421	4,105	905	1,216	46	10,647
Revaluation	重估	(250)	—	—	—	—	—	—	—	(250)
Disposals	出售	—	—	—	(136)	—	(43)	(764)	—	(943)
At 30th June 2002	於二零零二年六月三十日	6,100	68,445	7,312	3,680	98,522	16,279	8,296	2,892	211,526
Accumulated depreciation	累計折舊									
At 1st July 2001	於二零零一年七月一日	—	10,632	—	1,857	83,452	12,986	6,524	2,384	117,835
Charge for the year	本年度折舊	—	1,478	—	491	6,650	1,161	667	188	10,635
Disposals	出售	—	—	—	(61)	—	(41)	(697)	—	(799)
At 30th June 2002	於二零零二年六月三十日	—	12,110	—	2,287	90,102	14,106	6,494	2,572	127,671
Net book value	賬面淨值									
At 30th June 2002	於二零零二年六月三十日	6,100	56,335	7,312	1,393	8,420	2,173	1,802	320	83,855
At 30th June 2001	於二零零一年六月三十日	6,350	57,286	3,885	1,538	10,965	2,431	1,320	462	84,237

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

上述資產於二零零二年六月三十日之成本或估值分析如下：

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

Notes to the Accounts 賬目附註

11 Fixed assets - Group (Cont'd)

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

		Investment properties 投資物業 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元	Properties under construction 建築中物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Tools and moulds 工具及模具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At cost	按成本	—	67,918	3,885	3,395	94,417	15,417	7,844	2,846	195,722
At 2001 professional valuation	二零零一年 專業估值	6,350	—	—	—	—	—	—	—	6,350
		6,350	67,918	3,885	3,395	94,417	15,417	7,844	2,846	202,072

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

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Held on leases of between 10 to 50 years:	按年期介乎十年至五十年之 租約持有：		
- in Hong Kong	— 香港	25,719	26,528
- outside Hong Kong	— 香港以外地區	36,716	37,108
		62,435	63,636

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

11 固定資產—本集團 (續)

上述資產於二零零一年六月三十日之成本或估值分析如下：

(a) 本集團於投資物業及其他物業之權益之賬面淨值分析如下：

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

11 Fixed assets - Group (Cont'd)

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

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

11 固定資產－本集團 (續)

(c) 於二零零二年六月三十日，本集團根據融資租賃持有之固定資產之成本及累計折舊分別約為18,302,000港元（二零零一年：18,302,000港元）及18,116,000港元（二零零一年：16,384,000港元）。

(d) 於二零零二年六月三十日，本集團賬面淨值總額約46,057,000港元（二零零一年：45,250,000港元）之若干投資物業及其他物業已抵押予銀行，為本集團取得銀行信貸。

12 Investments in subsidiaries

12 附屬公司投資

		Company	
		本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	62,711	62,711
Amounts due from subsidiaries	應收附屬公司款項	74,352	70,948
Amount due to a subsidiary	應付附屬公司款項	—	(5,100)
		137,063	128,559

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

本公司於二零零二年六月三十日各主要附屬公司之詳情載於賬目附註24。

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

應收及應付附屬公司款項並無抵押、免息，且無固定之還款期限。

13 Inventories

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

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

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

14 Trade receivables

The aging analysis of trade receivables is as follows:

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

The majority of the Group's sales are with credit terms of 30 to 90 days. The remaining amounts are on letter of credit or documents against payment.

14 貿易應收款

貿易應收款的賬齡分析如下：

本集團大部份銷售的信貸期為30至90日，其餘以信用狀或付款交單方式進行。

15 Trade payables

The aging analysis in trade payables is as follows:

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

15 貿易應付款

貿易應付款的賬齡分析如下：

16 Share capital

		Company 本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定股本：		
800,000,000 (2001: 800,000,000)	800,000,000 (二零零一年：800,000,000)		
ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股	80,000	80,000
Issued and fully paid:	已發行及繳足股本：		
300,000,000 (2001: 300,000,000)	300,000,000 (二零零一年：300,000,000)		
ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股	30,000	30,000

16 股本

Notes to the Accounts 賬目附註

17 Reserves

17 儲備

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

Notes to the Accounts 賬目附註

17 Reserves (Cont'd)

17 儲備 (續)

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

Notes to the Accounts 賬目附註

17 Reserves (Cont'd)

- (a) The capital reserve of the Group represents the aggregate amount of the non-voting deferred shares of Ngai Hing Hong Plastic Materials Limited and the difference between the nominal amount of the share capital issued by the Company in exchange for the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1994 (the "Reorganisation").
- (b) The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Ngai Hing (International) Company Limited at the date on which the Reorganisation became effective and the nominal amount of the Company's shares issued under the Reorganisation. At group level the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.
- (c) Pursuant to the adoption of SSAP 9 (revised), retained earnings of the Company at 1st July 2000 has been decreased by HK\$9,000,000 which is the reversal of the 1999/2000 final dividend receivable from a subsidiary previously recorded as an asset as at 30th June 2000 although not received until after balance sheet date.

18 Long-term liabilities

17 儲備 (續)

- (a) 本集團之資本儲備乃指毅興塑膠原料有限公司之無投票權遞延股份總值及於一九九四年本公司根據集團重組(「重組」)所發行之股本面值以交換所收購附屬公司之股本面值總額兩者之差額。
- (b) 本公司之實繳盈餘乃指Ngai Hing (International) Company Limited於重組生效日期之綜合股東資金與本公司根據重組所發行之股份面值兩者之差額。本集團之實繳盈餘乃重新撥入有關附屬公司之儲備組合內。
- (c) 由於採納了會計準則第9號(經修訂),本公司於二零零零年七月一日之保留溢利減少了9,000,000港元,此乃應收一附屬公司之一九九九/二零零零年度末期股息之撥回數額,該數額之前於二零零零年六月三十日列為資產,但於結算日後才收取。

18 長期負債

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

18 Long-term liabilities (Cont'd)

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

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

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

18 長期負債 (續)

(a) 於二零零二年六月三十日，本集團的融資租賃負債如下：

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

融資租賃責任之現值如下：

Notes to the Accounts 賬目附註

19 Notes to the consolidated cash flow statement

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

19 綜合現金流量表附註

(a) 經營溢利與經營業務之現金流入淨額調節

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

Notes to the Accounts 賬目附註

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

(b) Analysis of changes in financing during the year

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

19 綜合現金流量表附註 (續)

(b) 年內融資變動分析

20 Commitments

(a) Capital commitments for property, plant and equipment

20 承擔

(a) 有關物業、機器及設備之資本承擔

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

Notes to the Accounts 賬目附註

20 Commitments (Cont'd)

(b) Commitment under operating leases

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

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

(c) Forward exchange contracts

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

21 Contingent liabilities

As at 30th June 2002, the Company had the following contingent liabilities:

- (a) Guarantee in respect of the due performance of a subsidiary under a contract manufacturing agreement to the extent of HK\$20,000,000 (2001: HK\$20,000,000); and
- (b) Guarantees given to banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$175,000,000 (2001: HK\$175,000,000).

20 承擔 (續)

(b) 經營租賃承擔

於二零零二年六月三十日，本集團有於下列期間到期之有關土地及樓宇之不可撤銷經營租賃之未來最少租賃付款：

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

(c) 遠期外匯合約

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

21 或有負債

於二零零二年六月三十日，本公司之或有負債如下：

- (a) 根據一項承包製造協議就附屬公司之履約保證提供最高20,000,000港元(二零零一年：20,000,000港元)之擔保；及
- (b) 本公司就其附屬公司之銀行信貸，向銀行提供最高約175,000,000港元(二零零一年：175,000,000港元)之擔保。

22 Ultimate holding company

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

23 Approval of accounts

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

24 Principal subsidiaries

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

22 最終控股公司

董事認為本公司最終控股公司為Good Benefit Limited (在英屬處女群島註冊成立之公司)。

23 批准賬目

賬目已於二零零二年十月七日獲董事會批准。

24 主要附屬公司

於二零零二年六月三十日，本公司之主要附屬公司如下：

Name 名稱	Place of incorporation or establishment/ operation *kind of legal entity 註冊成立/ 成立及經營地點 * 法人類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本/註冊資本	Principal activities 主要業務	Effective percentage of equity held indirectly by the Company 本公司間接持有 之實際股本百分比
Dongguan Ngai Hing Plastic Materials Ltd. 東莞毅興塑膠原料 有限公司	The PRC *Wholly foreign- owned enterprise 中國 * 外商獨資企業	HK\$90,000,000 90,000,000 港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及 着色合成樹脂	100
Hong Kong Colour Technology Limited 顏色專業有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000 普通股 每股 1 港元	Trading of colorants and compounded plastic resins 買賣着色劑及 着色合成樹脂	100

Notes to the Accounts 賬目附註

24 Principal subsidiaries (Cont'd)

24 主要附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operation *kind of legal entity 註冊成立/ 成立及經營地點 * 法人類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本/註冊資本	Principal activities 主要業務	Effective percentage of equity held indirectly by the Company 本公司間接持有 之實際股本百分比
Ngai Hing Engineering Plastic Materials Limited 毅興工程塑料有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000 普通股 每股 1 港元	Trading, marketing and promotion of engineering plastic products 買賣、市場推廣及 推銷工程塑膠產品	76.2
Ngai Hing Hong Plastic Materials Limited 毅興塑膠原料有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000 普通股 每股 1 港元 500,000 non-voting deferred shares of HK\$1 each 500,000 無投票權 遞延股每股 1 港元	Trading of plastic materials and pigments 買賣塑膠原料 及色粉	100 (Note a) (附註 a)
Shanghai Ngai Hing Plastic Materials Co., Ltd. 上海毅興塑膠原料 有限公司	The PRC *Wholly foreign- owned enterprise 中國 * 外商獨資企業	HK\$12,000,000 12,000,000 港元	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

24 Principal subsidiaries (Cont'd)

24 主要附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operation *kind of legal entity 註冊成立/ 成立及經營地點 * 法人類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本/註冊資本	Principal activities 主要業務	Effective percentage of equity held indirectly by the Company 本公司間接持有 之實際股本百分比
Tsing Tao Ngai Hing Plastic Materials Co., Ltd. 青島毅興塑膠原料 有限公司	The PRC *Sino-foreign equity joint venture 中國 * 中外合資企業	HK\$10,500,000 10,500,000 港元	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

Notes:

附註：

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

- (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 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.

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) 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.

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

- (c) 並非由香港羅兵咸永道會計師事務所法定審核之附屬公司之資產淨值總額佔本集團資產淨值總額約百分之四十(二零零一年：百分之三十三)。