



NHH

Ngai Hing Hong Company Limited
毅興行有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1047)



ANNUAL REPORT
年度報告
2020/2021



CONTENTS 目錄

- 2-3 Corporate Information
公司資料
- 4-8 Biographies of Directors and Senior Management
董事及高層管理人員履歷
- 9-15 Chairman's Statement
主席報告
- 16-30 Report of the Directors
董事會報告
- 31-50 Corporate Governance Report
企業管治報告
- 51-60 Independent Auditor's Report
獨立核數師報告
- 61 Consolidated Income Statement
綜合收益表
- 62 Consolidated Statement of Comprehensive Income
綜合合併收益表
- 63-64 Consolidated Balance Sheet
綜合資產負債表
- 65-66 Consolidated Statement of Changes in Equity
綜合權益變動表
- 67-68 Consolidated Statement of Cash Flows
綜合現金流量表
- 69-190 Notes to the Consolidated Financial Statements
綜合財務報表附註
- 191 Five-Year Financial Summary
五年財務概要
- 192-193 Schedule of Principal Properties
主要物業表
- 194-196 Company Directory
公司指南

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors:

HUI Sai Chung (*Chairman*)
HUI Kwok Kwong (*Deputy Chairman and Managing Director*)
NG Chi Ming
HUI Yan Kuen
HUI Man Wai
HUI Yan Lung, Geoffrey

Independent Non-executive Directors:

HO Wai Chi, Paul
CHING Yu Lung
YU Chi Kwong

COMPANY SECRETARY

CHAN Ka Ho

AUDIT COMMITTEE

HO Wai Chi, Paul (*Committee Chairman*)
CHING Yu Lung
YU Chi Kwong

REMUNERATION COMMITTEE

HO Wai Chi, Paul (*Committee Chairman*)
CHING Yu Lung
YU Chi Kwong
HUI Sai Chung

NOMINATION COMMITTEE

HO Wai Chi, Paul (*Committee Chairman*)
CHING Yu Lung
YU Chi Kwong
HUI Sai Chung

CORPORATE GOVERNANCE COMMITTEE

HO Wai Chi, Paul (*Committee Chairman*)
CHING Yu Lung
YU Chi Kwong

董事會

執行董事：

許世聰 (*主席*)
許國光 (*副主席兼董事總經理*)
吳志明
許人權
許文偉
許人龍

獨立非執行董事：

何偉志
程如龍
余志光

公司秘書

陳嘉豪

審核委員會

何偉志 (*委員會主席*)
程如龍
余志光

薪酬委員會

何偉志 (*委員會主席*)
程如龍
余志光
許世聰

提名委員會

何偉志 (*委員會主席*)
程如龍
余志光
許世聰

企業管治委員會

何偉志 (*委員會主席*)
程如龍
余志光

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

REGISTERED OFFICE

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, Shatin
New Territories
Hong Kong

PRINCIPAL REGISTRARS (IN BERMUDA)

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

BRANCH REGISTRARS (IN HONG KONG)

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

STOCK CODE

1047

WEBSITE

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

往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

公共關係顧問

縱橫財經公關顧問有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要營業地點

香港
新界
沙田火炭
禾盛街10號
海輝工業中心
6樓3室

股份過戶登記總處(於百慕達)

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

股份過戶登記分處(於香港)

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

股份代號

1047

網址

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

Biographies of Directors and Senior Management 董事及高層管理人員履歷

EXECUTIVE DIRECTORS

Mr. HUI Sai Chung, aged 74, is the Chairman and 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 51 years' experience in the plastics industry.

Mr. HUI Kwok Kwong, aged 72, is the Deputy Chairman, Managing Director and a co-founder of the Group. He is responsible for the overall operations and administration of the Group. He has more than 51 years' experience in the plastics industry and he was awarded the Associateship (Plastic Industry) by The Professional Validation Council of Hong Kong Industries.

Mr. NG Chi Ming, aged 56, is the Technology Development Director of Greater China Department and Operations Director of Colorants Business of the Group. He is responsible for developing of plastics colouration, compounding technology and key accounts in the Greater China market. He holds a Higher Diploma in Textile Chemistry from the Hong Kong Polytechnic (The Hong Kong Polytechnic University's predecessor). He also holds a Master of Engineering Management degree from the University of Technology, Sydney. He joined the Group in 1988 and left in 1995. He re-joined the Group in early 1998 and has over 32 years' experience in plastic colouration and plastic injection moulding techniques.

Mr. HUI Yan Kuen, aged 44, is the Southern China General Manager of Ngai Hing Hong Plastic Materials (Hong Kong) Limited, Guangzhou Ngai Hing Hong Plastic Materials Ltd. and Chongqing Ngai Hing Hong Plastic Materials Ltd. and is responsible for sales and marketing of plastic materials in Hong Kong and other cities in Southern China. He holds a Bachelor degree in Civil Engineering from Queen's University, Ontario, Canada and also holds a Master degree of Business and Administration from The Hong Kong University of Science and Technology. He joined the Group in 2004 and has over 16 years' experience in business management, sales & marketing. Mr. HUI Yan Kuen is the son of Mr. HUI Sai Chung (who is the Chairman of the Company) and the brother of Mr. HUI Yan Kit (who is the senior management of the subsidiary of the Company) and Mr. HUI Yan Lung, Geoffrey (who is the Director of the Company).

執行董事

許世聰先生，74歲，乃本集團之主席及創辦人之一，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五十一年經驗。

許國光先生，72歲，乃本集團之副主席兼董事總經理及創辦人之一，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五十一年經驗，並獲香港工業專業評審局頒授副院士（塑膠業）。

吳志明先生，56歲，為本集團大中華技術發展部總監及顏色業務營運總監，負責大中華區市場的塑料著色、塑料加工技術及重點客戶開發。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，並持有由悉尼科技大學頒發之工程管理碩士學位。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，並於塑料著色及模具注塑技術方面擁有逾三十二年經驗。

許人權先生，44歲，乃毅興塑膠原料（香港）有限公司、廣州市毅興行塑膠原料有限公司及重慶市毅興行塑膠原料有限之華南區總經理，負責香港和華南地區塑膠原料之市場推廣、銷售及產品項目開發。彼持有由加拿大安大略省皇后大學頒發之土木工程系學士學位及持有由香港科技大學頒發之工商管理系碩士學位。彼於二零零四年加入本集團，在管理及市場推廣方面累積逾十六年經驗。許人權先生為許世聰先生（本公司之主席）的兒子和許人傑先生（本公司附屬公司之高層管理人員）及許人龍先生（本公司之董事）的兄弟。

Biographies of Directors and Senior Management 董事及高層管理人員履歷

EXECUTIVE DIRECTORS (Continued)

Mr. HUI Man Wai, aged 51, is the Business Development Manager of Dongguan Coltec Plastic Trading Company Limited and is responsible for market exploration and business development of Colour Masterbatches and Functional Masterbatches for plastic industries in Southern and South Western China. He holds a Master degree of Business and Administration (Executive) from City University of Hong Kong. He joined the Group in 1997 and has over 24 years' experience in business management, sales & marketing. Mr. HUI Man Wai is the son of Mr. HUI Kwok Kwong (who is the Deputy Chairman and Managing Director of the Company).

Mr. HUI Yan Lung, Geoffrey, aged 47, is the General Manager of Dongguan Ngai Hing Plastic Materials Limited and NHH Coltec Limited and is responsible for sales and marketing of Colour Masterbatches and Functional Masterbatches for plastic industries in Hong Kong, Guangdong and other cities in Southern China. He holds a Bachelor degree with honors in Arts (Major in Economics) from Queen's University, Ontario, Canada. He joined the Group in 2004 and has over 21 years' experience in business management, sales & marketing. Mr. HUI Yan Lung, Geoffrey is the son of Mr. HUI Sai Chung (who is the Chairman of the Company) and the brother of Mr. HUI Yan Kit (who is the senior management of the subsidiary of the Company) and Mr. HUI Yan Kuen (who is the Director of the Company).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HO Wai Chi, Paul, aged 70, is the managing partner 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.

執行董事(續)

許文偉先生，51歲，乃東莞顏專塑料貿易有限公司之商務發展經理，負責華南和中國西南地區色母及功能母粒之市場開拓及商務發展。彼持有由香港城市大學頒發之行政人員工商管理碩士學位。彼於一九九七年加入本集團，在管理及市場推廣方面累積逾二十四年經驗。許文偉先生為許國光先生(本公司之副主席兼董事總經理)的兒子。

許人龍先生，47歲，乃東莞毅興塑膠原料有限公司及毅興顏專有限公司之總經理，負責香港、廣東地區和華南地區色母及功能母粒之市場推廣、銷售及產品開發。彼持有由加拿大安大略省皇后大學頒發之文學學士榮譽學位(經濟系)。彼於二零零四年加入本集團，在管理及市場推廣方面累積逾二十一年經驗。許人龍先生為許世聰先生(本公司之主席)的兒子和許人傑先生(本公司附屬公司之高層管理人員)及許人權先生(本公司之董事)的兄弟。

獨立非執行董事

何偉志先生，70歲，乃執業會計師何偉志會計師行之合夥人。彼持有社會科學學士學位，並為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。

Biographies of Directors and Senior Management 董事及高層管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. CHING Yu Lung, aged 51, has been an Independent Non-executive Director since 9th February 2009. Mr. Ching currently serves as the Chief Financial Officer of a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. CHING also serves as the Independent Non-executive Director of each of Hopson Development Holdings Limited (stock code: 754), Shenzhen Investment Holdings Bay Area Development Company Limited (formerly known as Hopewell Highway Infrastructure Limited, stock code: 737) and Termbray Industries International (Holdings) Limited (stock code: 93), all of them are listed on the Main Board of the Stock Exchange. He obtained a Bachelor's degree in Business Administration from The Chinese University of Hong Kong and an Executive Master degree in Business Administration from Tsinghua University in 1992 and 2006, respectively. Mr. CHING is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and member of American Institute of Certified Public Accountants. He has more than 29 years of experience in auditing, corporate finance and accounting. He is also a member of the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company.

Mr. YU Chi Kwong, aged 53, is the Business Manager of an international insurance company in Hong Kong. He holds a Bachelor degree of Science with Honours in Applied Chemistry from Hong Kong Baptist University and a Master degree of Business Administration from the University of South Australia. He is also a Fellow Chartered Financial Practitioner of the Asia Pacific Financial Services Association. He started the career in plastics industry and had accumulated more than 20 years' experiences in the industry, which included holding managerial positions in various multinational companies for plastic materials sales and product marketing in Hong Kong and Mainland China.

獨立非執行董事(續)

程如龍先生，51歲，自二零零九年二月九日起出任獨立非執行董事。程先生現任職一間於香港聯合交易所有限公司(「聯交所」)上市的公司之集團首席財務總監。程先生亦為合生創展集團有限公司(股份代號：754)、深圳投控灣區發展有限公司(原名：合和公路基建有限公司，股份代號：737)及添利工業國際(集團)有限公司(股份代號：93)(均於聯交所主板上市)之獨立非執行董事。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業融資及會計方面擁有逾二十九年經驗。彼亦為本公司之審核委員會、企業管治委員會、薪酬委員會及提名委員會成員。

余志光先生，53歲，余先生現任職於一間國際保險公司之業務經理。彼持有由香港浸會大學所頒發之理學士榮譽學位(應用化學)及由南澳洲大學所頒發之工商管理碩士學位，並為亞太區財務策劃總會之特許財務策劃師。余先生本科畢業後曾經從事塑膠行業之工作並於該行業累積逾二十年經驗，其中包括曾於數間跨國企業擔任管理職務，負責香港及中國內地塑料之銷售及產品市場推廣工作。

SENIOR MANAGEMENT

Madam LIU Sau Lai, aged 63, is the assistant to Chairman and she is responsible for credit control of the Group. She holds a Bachelor of Business Administration degree from The Open University of Hong Kong. She joined the Group in 1977 and she has more than 36 years' experience in plastic materials trading.

Mr. NG Tat Ching, aged 66, is a Director and President of Ngai Hing Engineering Plastic Materials Limited, Ngai Hing Engineering Plastic (Hong Kong) Limited, Ngai Hing Engineering Plastic (Dongguan) Co., Ltd. and Ngai Hing Engineering Plastic Materials (Shanghai) Co., Ltd., and is responsible for the overall business operations of the above mentioned group of companies. Mr. NG holds a Bachelor degree in Chemistry (Major) and Statistics (Minor) from The Chinese University of Hong Kong. He joined the Group as a co-founder and an executive director of the above mentioned group of companies in 1997, and has over 40 years' experience in plastic industries 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. WONG Chi Hang, aged 50, is the Director and General Manager of Ngai Hing Hong Plastic Materials (Hong Kong) 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 27 years' experience in sales & marketing.

高層管理人員

廖秀麗女士，63歲，乃主席助理，負責本集團之信貸監察事宜。彼持有由香港公開大學頒授之工商管理學士學位。彼於一九七七年加入本集團，並於塑料貿易已積累逾三十六年經驗。

吳達貞先生，66歲，乃毅興工程塑料有限公司、毅興工程塑料(香港)有限公司、東莞毅工工程塑料有限公司及毅工工程塑料(上海)有限公司之董事兼總裁，負責上述集團公司之整體商業營運。彼持有由香港中文大學頒發之理科學士學位(主修化學、副修統計學)。彼於一九九七年加入本集團，並為上述集團公司之創辦人及執行董事之一。彼於塑膠業已積累逾四十年經驗。於加入本集團前，吳先生曾於數間跨國企業擔任要職，負責亞太地區工程塑料之銷售及產品市場推廣管理工作。

黃智恒先生，50歲，乃毅興塑膠原料(香港)有限公司之董事兼總經理，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二十七年經驗。

Biographies of Directors and Senior Management 董事及高層管理人員履歷

SENIOR MANAGEMENT (Continued)

Mr. CHAN Ka Ho, aged 48, is the Chief Financial Officer and Company Secretary of the Group. He holds a Bachelor degree in Business Administration in Accounting and Finance from The University of Hong Kong. He also holds a joint Master of Science degree in Mathematics for Finance and Actuarial Science from City University of Hong Kong and University of Paris-Dauphine, France. He is a fellow member of the Association of Chartered Certified Accountants ("FCCA") and the Hong Kong Institute of Certified Public Accountants ("FCPA"). He is also a Chartered Financial Analyst charterholder ("CFA") and a Certified Financial Risk Manager ("FRM"). He has over 25 years' experience in auditing, finance and accounting and is responsible for the financial, treasury, information technology, administration and human resources management of the Group.

Mr. HUI Yan Kit, aged 48, is the General Manager of Shanghai Ngai Hing Plastic Materials Co., Limited and is responsible for sales and marketing of Colour Masterbatches and Functional Masterbatches for plastic industries in Shanghai and other cities in Eastern China. He holds a Bachelor degree in Arts from University of Toronto. He joined the Group in 1998 and has over 23 years' experience in business management, sales & marketing. Mr. HUI Yan Kit is the son of Mr. HUI Sai Chung (who is the Chairman of the Company) and the brother of Mr. HUI Yan Lung, Geoffrey and Mr. HUI Yan Kuen (both are the Directors of the Company).

高層管理人員(續)

陳嘉豪先生，48歲，乃本集團之財務總裁兼公司秘書。彼持有由香港大學頒授之工商管理學士(會計及金融)學位，亦持有由香港城市大學與法國University of Paris-Dauphine聯合頒授之金融與精算數學理學碩士學位，並為英國特許公認會計師公會資深會員、香港會計師公會資深會員、特許財經分析師及財務風險管理資格持有人。彼於核數、財務及會計方面已積累逾二十五年經驗，負責本集團之財務、融資、資訊科技、行政及人力資源管理。

許人傑先生，48歲，乃上海毅興塑膠原料有限公司之總經理，負責上海地區和華東地區色母及功能母粒之市場推廣、銷售及產品開發。彼持有由多倫多大學頒發之文學學士學位。彼於一九九八年加入本集團，在管理及市場推廣方面累積逾二十三年經驗。許人傑先生為許世聰先生(本公司之主席)的兒子和許人龍先生及許人權先生(兩者為本公司的董事)的兄弟。



**CHAIRMAN'S
STATEMENT**
主席報告

RESULTS AND DIVIDEND

I hereby announce the audited results of Ngai Hing Hong Company Limited ("the Company") and its subsidiaries (collectively "the Group") for the year ended 30th June 2021. The Group recorded an audited consolidated turnover of HK\$1,971,074,000 (2020: HK\$1,578,998,000) and profit attributable to equity holders of the Company of HK\$89,865,000 (2020: loss attributable to equity holders of the Company of HK\$6,212,000). Earnings per share for the year were HK24.34 cents (2020: Loss per share HK1.68 cents).

The Board of Directors recommends the payment of a final dividend and a special dividend of HK1.0 cent (2020: Nil) and HK3.0 cents per share respectively. Together with the interim dividend and the special dividend of HK1.0 cent (2020: Nil) and HK1.0 cent per share already paid, respectively, the total dividend payment for the year under review is HK6.0 cents per share (2020: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The 2020/21 year was full of challenges. International oil prices rose from a trough, which in turn drove the prices of plastic materials to continuously higher levels. With respect to the COVID-19 pandemic, with vaccination drives launched across different regions in the first quarter of this year, the impact of the pandemic began to ease in the second quarter, and the global economy gradually returned to normal. As a result, overseas orders rebounded and the market demand for raw materials soared. Meanwhile, heavy snowstorms in the US at the beginning of this year and the surge in international shipping freight rates during the year under review further elevated the price of plastic materials.

An economic restart has stimulated the demand for raw materials from customers from different regions, which has led to a sharp increase in orders received by the Group. For the year ended 30 June 2021, the Group's total turnover was HK\$1,971,074,000 (2020: HK\$1,578,998,000), an increase of 24.8% over the previous year.

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」）截至二零二一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1,971,074,000港元（二零二零年：1,578,998,000港元），公司股東應佔溢利為89,865,000港元（二零二零年：公司股東應佔虧損6,212,000港元），每股盈利為24.34港仙（二零二零年：每股虧損1.68港仙）。

董事會建議派發末期股息及特別股息每股分別為1.0港仙（二零二零年：無）及3.0港仙，連同已於回顧年內派發之中期股息及特別股息每股分別為1.0港仙（二零二零年：無）及1.0港仙，回顧年內全年股息為每股6.0港仙（二零二零年：無）。

管理層討論及分析

業務回顧

二零二零／二一年度充滿不同的挑戰，國際油價由低位攀升，帶動塑膠原材料價格持續向上。新型冠狀病毒病(COVID-19)疫情方面，隨著疫苗於今年首季於各地推出，疫情於今年第二季度起有緩和跡象，環球經濟亦開始逐步回復正常，海外訂單反彈，市場對原材料需求大幅提升；同時，美國於今年初受大風雪吹襲，加上國際航運運費於回顧年內大幅飆升，進一步推高塑膠原料價格持續向上。

各地客戶因經濟重啟，刺激市場對原材料需求殷切，令本集團的訂單急增。截至二零二一年六月三十日止年度，本集團之總營業額為1,971,074,000港元（二零二零年：1,578,998,000港元），較去年上升百分之二十四點八。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

During the year under review, the Group continued to optimise its product portfolio, endeavored to develop new customer sources and stepped up efforts to minimise costs. Consequently, overall gross profit has increased significantly since the fourth quarter of last year, rising by 84% year-on-year to HK\$347,217,000 (2020: HK\$188,729,000). Gross profit margin grew by 5.7 percentage points to 17.6% over the same period last year. The Group successfully achieved a turnaround in profit during the year. Profit attributable to equity holders of the Company amounted to HK\$89,865,000 (2020: loss attributable to equity holders of the Company of HK\$6,212,000). Basic earnings per share were HK24.34 cents (2020: basic loss per share of HK1.68 cents).

To reward shareholders for their unwavering support of the Group, the Board of Directors has recommended the payment of a final dividend of HK1.0 cent per share (2020: Nil) and a special dividend of HK3.0 cents per share.

During the year, the pandemic was basically under control in Mainland China, and the Group's production lines and sales network were able to resume full operation. Moreover, as the effects of the internal circulation policy were gradually apparent, domestic demand gradually recovered, thus benefiting domestic sales. The pandemic has raised public awareness of health and hygiene, leading to a sharp rise in demand for post-pandemic products such as medical equipment and air filtration systems. In addition, the automotive and certain heavy industries have benefited from the economic recovery, which in turn has led to demand soaring for plastic materials from various industries. The plastic trading business has therefore recorded the most significant improvement among the Group's three major businesses. During the year under review, the turnover of the plastic trading business increased by 22.2% year-on-year to HK\$1,333,415,000 (2020: HK\$1,090,886,000). Profit before taxation amounted to HK\$53,484,000 (2020: loss of HK\$30,605,000). General consumer electronics and traditional automobile manufacturer customers continued to submit a steady stream of orders to the Group. The Group also broadened its clientele and successfully secured new customers such as developers of smart products, household goods and high-end kitchenware. Its revenue stream was expanded accordingly. In addition, the price of plastic materials has continued to rise during the year. As the Group was able to effectively utilise its inventory, the inventory situation has improved significantly. Consequently, the gross profit margin has risen by 4.9 percentage points when compared with last year.

管理層討論及分析(續)

業務回顧(續)

回顧年內，本集團持續優化產品組合及致力開拓新客源，並加大精簡成本的力度，令整體毛利自去年第四季度起顯著提升，按年大幅增加百分之八十四至347,217,000港元(二零二零年：188,729,000港元)，毛利率較去年同期增加五點七個百分點至百分之十七點六。本集團於年內更成功轉虧為盈，公司股東應佔溢利為89,865,000港元(二零二零年：公司股東應佔虧損6,212,000港元)。每股基本盈利為24.34港仙(二零二零年：每股基本虧損1.68港仙)。

為回饋股東對集團不懈支持，董事會建議派發末期股息每股1.0港仙(二零二零年：無)及特別股息每股3.0港仙。

年內，疫情在中國內地基本受控，本集團的生產線及銷售網絡回復全面運作；加上內循環政策效應逐步呈現，內需逐漸回升，國內銷售有所受益。疫情提高市民保健及衛生意識，帶動醫療器材、空氣過濾系統等後疫情產品需求急增，加上汽車及一些重型工業受惠於經濟復甦帶動下，各行業對原材料需求急升，令塑膠原料貿易業務在三大業務中錄得最顯著的改善。回顧年內，塑膠原料貿易業務營業額按年增長百分之二十二點二至1,333,415,000港元(二零二零年：1,090,886,000港元)；除稅前盈利達53,484,000港元(二零二零年：虧損30,605,000港元)。一般消費電器、傳統汽車等客戶繼續為本集團帶來穩定訂單，而本集團亦致力擴闊客戶基礎，成功開拓至智能產品、家居用品及高端廚房機器開發商等新客戶，擴大收入來源。此外，塑膠原料價格於年內持續攀升，本集團有效利用庫存，存貨情況顯著改善，毛利率較去年上升四點九個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Owing to the sharp rise in the price of raw materials, instability in the plastics supply market, and increased orders from new customers, the turnover of the engineering plastic business grew by 48.5% year-on-year to HK\$262,923,000 (2020: HK\$177,051,000). Gross profit margin climbed by 5 percentage points. Profit before taxation surged by 94.6% to HK\$38,912,000 year-on-year (2020: HK\$20,000,000). The introduction of various anti-pandemic measures by different countries according to their pandemic situation have caused dramatic changes to people's work and life patterns. More companies have adopted flexible work-at-home arrangements, greatly increasing the length of time ordinary consumers stay at home, thus creating a series of "new" demands. The demand for general home appliances, such as kitchenware, has continued to rise. In light of this, the Group has flexibly adjusted its marketing strategy. It continues to receive orders from internationally renowned brands, while providing suitable plastic solutions to new customers from various industries. It will continue to enrich its existing product portfolio and enter the engineering plastic markets for high-end kitchenware products with higher margins to meet customers' needs for more and larger orders.

The colorant, pigment and compounded plastic resin business has also recorded growth in performance. Turnover increased by 20.5% year-on-year to HK\$374,736,000 (2020: HK\$311,061,000). Gross profit margin grew by 3.6 percentage points. Profit before taxation rose by 54.5% to HK\$29,719,000 (2020: HK\$19,238,000). Customers of the Group's colorant, pigment and compounded plastic resin business come from different industries and regions, and are mainly engaged in the automobile application, food packaging and construction materials sectors. Therefore, orders have been relatively stable and less affected by external economic factors. The Group will continue to focus on producing high-end sanitary products and electronic products. It will also constantly raise the production capacity of its factories to secure high gross profit margin orders and maintain stable business development.

管理層討論及分析(續)

業務回顧(續)

此外，受惠於原材料價格大升、塑料市場供應不穩，及新客戶訂單增加，工程塑料業務的營業額按年上升百分之四十八點五，至262,923,000港元(二零二零年：177,051,000港元)，毛利率錄得五個百分點的增幅，除稅前盈利更按年急升九十四點六至38,912,000港元(二零二零年：20,000,000港元)。各國按疫情推出不同的防疫措施，為人們的工作及生活模式帶來翻天覆地的轉變，更多企業採納彈性在家工作安排，大大提高一般消費者在家的時間，衍生一系列的「新」需求。一般家庭電器如廚具用品等需求持續向上，有見及此，本集團靈活調整營銷策略，一方面繼續維持國際知名品牌的訂單，同時亦為來自各行各業的新客戶提供合適的塑料解決方案，並持續豐富現有產品組合，加入適用予毛利較高的高端廚具用品之工程塑料市場，以滿足客戶更多、更龐大訂單的需求。

着色劑、色粉及混料業務同樣錄得增長；營業額按年上升百分之二十點五，至374,736,000港元(二零二零年：311,061,000港元)，毛利率上升三點六個百分點，除稅前盈利上升百分之五十四點五至29,719,000港元(二零二零年：19,238,000港元)。本集團着色劑、色粉及混料業務的客戶來自不同行業和地區，主要從事汽車應用、食品包裝、建築材料行業，故此訂單情況相對較穩定，相對地較不受外圍經濟因素影響。本集團將繼續集中增加生產高端衛浴產品及電子產品等，並持續提升各廠房產能，爭取高毛利率的訂單，以保持業務穩定發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

International oil prices have been persistently high and raw material shortages have continued, and the global economy is expected to continue improving as the vaccination rate rises. However, the traditional peak season for Christmas orders is coming to an end. The Group expects overseas suppliers will become more cautious and will take a wait-and-see attitude in accordance with the trends in raw material prices and international shipping rates. Hence, the number of orders and the prices of products may fall modestly at the end of this year.

Given that domestic circulation will be the main theme of development in Mainland China, the tremendous domestic market demand will help drive the recovery. However, the dark cloud of the COVID-19 pandemic still hangs heavily over the European and American markets, and some regions are even facing different virus variants. Therefore, the outlook for global economic growth remains uncertain. Barring any large-scale COVID-19 outbreak, the Group's businesses are expected to sustain stable development in the first half of 2022. And the management is cautiously optimistic about the long-term development of its businesses in the future. In view of the generally uncertain conditions, however, the Group will adopt a more prudent strategy in relation to the receipt of orders and the management of inventory, so as to reduce risks associated with rising inventory, accounts receivable and number of related turnover days.

In the long run, the Group will direct greater resources toward exploring and attracting new customers while continuing to keep abreast of the needs of existing customers. At the same time, it will make good use of its advantages and years of industry experience, and continue to invest resources in enhancing its product quality and strengthening high-end production technologies, as well as in improving the overall gross profit margin and further optimising the product mix.

管理層討論及分析(續)

展望

國際油價持續高企，原材料短缺情況持續，而環球經濟有望隨著疫苗接種率上升繼續回暖。然而，傳統聖誕節訂單旺季快將結束，本集團預期海外供應商會轉趨審慎，觀望原材料價格及國際航運運費走勢，故訂單及產品價格有機會於今年年底略見回落。

國內以內循環為發展主調，龐大的內需市場支持復甦，但歐美市場仍未走出疫情陰霾，加上部分地區更面對變種病毒，全球經濟增長前景仍存在不確定性。若疫情不再出現大規模爆發，預期二零二二上半年本集團之業務將能保持穩定發展，管理層對未來長遠發展持審慎樂觀態度。有見大環境存在不確定性，本集團在接單及存貨管理上將採取較謹慎策略，以減低庫存及應收賬款及相關周轉天數上升的風險。

長遠而言，本集團將加強投放於發掘新客戶的資源，並繼續緊貼現有客戶需要，同時善用企業優勢及多年的行業豐富經驗，投入資源繼續加強產品質素，強化高端生產技術，提升整體毛利率並進一步優化產品組合。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects (Continued)

In the future, the Group will continue to implement stringent cost control measures, actively improve overall administrative and operational efficiency, and pragmatically manage its financial position in order to promote the sustainable and steady development of the Company.

The Group's success in reducing the impact of the pandemic on its business and achieving good results during the year under review is attributable to the support of the management team and customers, as well as the diligence of all employees. I would therefore like to express my sincere gratitude to all of the aforementioned parties. The Group, as always, will continue to make every effort to achieve lasting and sustainable growth as well as deliver long-term returns to shareholders.

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 2021 the Group has available aggregate banking facilities of approximately HK\$553,548,000 of which approximately HK\$312,141,000 have been utilised and were secured by corporate guarantees issued by the Company and legal charges on certain leasehold land and buildings, investment properties and restricted bank deposits in Mainland China and Hong Kong owned by the Group (see Notes 15, 16, 17, and 24 to the consolidated financial statements). The Group's cash and cash equivalents as at 30th June 2021 amounted to approximately HK\$206,579,000. The Group's gearing ratio as at 30th June 2021 was approximately 54.3%, based on the total bank borrowings of approximately HK\$319,708,000 and the shareholders' funds of approximately HK\$588,417,000.

Details of the Group's capital commitments and the Company's contingent liabilities are disclosed in Notes 31 and 3.1(d) to the consolidated financial statements respectively.

管理層討論及分析(續)

展望(續)

本集團未來將繼續嚴格執行成本控制措施，積極提升整體行政效率及營運效益，並務實管理財務狀況，促進企業持續穩健發展。

本集團成功減低疫情對業務的影響，於回顧年內下創下佳績，實在有賴管理團隊及客戶的支持和全體員工的辛勞貢獻，我謹此表示誠摯的謝意。本集團會誠如以往不懈努力，竭盡所能實現長期穩定增長，為股東帶來長遠回報。

流動資金及財務資源

本集團一般以內部流動現金及主要銀行提供銀行貸款作為營運資金。於二零二一年六月三十日，本集團可動用銀行貸款額度約553,548,000港元，經已動用合共約312,141,000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內地及香港租賃土地及樓宇、投資物業及受限制的銀行存款之法定抵押作擔保(詳見綜合財務報表附註15、16、17及24)。本集團於二零二一年六月三十日之現金及現金等額約為206,579,000港元。根據銀行貸款總額約319,708,000港元及股東資金約588,417,000港元計算，本集團於二零二一年六月三十日之負債資產比率約為百分之五十四點三。

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綜合財務報表附註31及3.1(d)。

FOREIGN EXCHANGE RISK

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

At 30th June 2021, the maximum notional amount for the outstanding settlement committed by the Group in respect of forward contracts in order to manage the Group's exposure in foreign currencies from its operations as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Sell HK dollars for US dollars	沽售港元以買入美元	78,000	507,000

EMPLOYEE INFORMATION

As at 30th June 2021, the Group had approximately 626 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 or medical insurance coverage, and provident fund scheme (as the case may be) to its employees depending on the location of such employees.

APPRECIATION

I, on behalf of the Board, would like to take this opportunity to express my gratitude to the Group's customers, suppliers and shareholders for their unflinching support, my fellow directors, executives and staff for their hard work in the past year. The Group will, as always, with prudence use its best endeavour to strive for its long-term development and the best interest of the shareholders aiming at attaining more promising results in the coming year.

HUI Sai Chung
Chairman

Hong Kong, 28th September 2021

外匯風險

本集團之借貸及銀行結存主要為港元、人民幣及美元。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管理匯率波動風險。

為管理營運帶來之外匯風險，本集團訂立外匯遠期合約。於二零二一年六月三十日，本集團承擔之未交收最高設定本金額如下：

僱員資料

於二零二一年六月三十日，本集團有合共約626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或醫療保險以及公積金計劃。

致謝

本人謹代表董事會藉此機會感謝本集團的客戶、供應商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一年的努力，致以衷心謝意。本集團將秉承一貫穩健與積極的態度，為其長遠發展與股東的最大利益而努力，並致力於來年取得更理想業績。

主席
許世聰

香港，二零二一年九月二十八日

The background is a warm, golden-yellow gradient. On the left, a large, semi-transparent circle contains a cluster of colorful, 3D cubes and squares in shades of blue, purple, orange, and red. Some of these shapes are smaller and scattered around the main cluster. The design is accented with white wavy lines, horizontal lines, and a dotted pattern. The text 'REPORT OF THE DIRECTORS' and '董事會報告' is positioned to the right of the central graphic.

**REPORT OF
THE DIRECTORS**
董事會報告

The Directors submit their report together with the audited financial statements for the year ended 30th June 2021.

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 34 to the consolidated financial statements.

An analysis of the Group's performance for the year by segment is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the Group's business and the analysis of the Group's performance for the year ended 30th June 2021 as well as prospects of the Group's business are provided in the "Chairman's Statement" on pages 9 to 15 of this Annual Report.

Principal Risks and Uncertainties

There are a number of factors affecting the results and business operations of the Group, some of which are inherent in the market and some are due to external environment. Major risks and uncertainties are summarised as follows:

- (i) Volatility of economic climate in Mainland China and Hong Kong, which is closely related to consumption thereto.

In order to mitigate the impact of a weakening economy of Mainland China, the Group is continuing to expand the overseas markets; and continues to take a cautious approach in steering the Group forward, and recognises the need to sustain sales momentum.

- (ii) Credit risk in the event of the counterparties' failure to perform their obligations.

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

The Group's other financial risks and uncertainties are set out in Note 3 to the consolidated financial statements.

董事會謹此提呈截至二零二一年六月三十日止年度之報告書及經審核財務報表。

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綜合財務報表附註34。

本集團按分部劃分之經營表現分析載於綜合財務報表附註5。

業務回顧

截至二零二一年六月三十日止年度，本集團之業務回顧及業績分析以及本集團業務之展望載於本年報第9至15頁「主席報告」。

主要風險及不確定性

多項因素影響本集團的業績及業務營運，其中部分為市場內在因素及外部環境因素。主要風險及不確定性概述如下：

- (i) 中國內地及香港的經濟環境跌宕起伏，其與消費信心緊密相關。

為減少中國內地經濟減速的影響，本集團持續擴展其海外市場的業務；並繼續審慎帶領本集團發展，同時需要保持業務的增長動力。

- (ii) 因交易對方未能履行其責任之信貸風險。

本集團致力維持特定的信貸政策，定期制定貿易應收款之賬齡分析並密切監察以儘量減低其信貸風險。

本集團之其他財務風險及不確定因素載於綜合財務報表附註3。

BUSINESS REVIEW (Continued)

Particulars of Important Events

No important events affecting the Group have occurred since the end of the financial year.

Financial Key Performance Indicators

Certain financial key performance indicators which complement and supplement the financial disclosures are set out in the “Chairman’s Statement” and “Notes to the Consolidated Financial Statements” on pages 9 to 15 and 69 to 190, respectively, of this Annual Report.

Environmental Policies and Performance, and Compliance with Relevant Laws and Regulations

The Group takes its corporate social responsibility to heart, and is fully committed to making a difference for its staff, the community and the common good. During the year there are a wide range of activities and campaigns held to treasure the staff, community and the environment.

The Group’s operations are mainly carried out by the Company’s subsidiaries in Hong Kong and Mainland China while the Company itself was incorporated in Bermuda and is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). During the year ended 30th June 2021 and up to the date of this Directors’ Report, the Group has complied with all relevant laws and regulations in the above-mentioned jurisdictions.

Relationships with its Key Stakeholders Including Employees, Customers and Suppliers

(i) Employees

Recognising that human resources are one of the greatest assets of the Group, the Group provides a variety of benefits, talent trainings and development for employees.

(ii) Customers

It is the Group’s mission to satisfy different customers’ needs and continues to contribute to the wellbeing of the public by providing plastic materials which suit the customers’ requirements, which include their social responsibility and sustainability.

業務回顧(續)

重要事件詳情

自本財政年度結束以來，並無發生影響本集團的重要事件。

財務關鍵表現指標

整合及補充財務披露的財務關鍵表現指標乃分別載於本年報第9至15頁「主席報告」及第69至190頁「綜合財務報表附註」。

環保政策及表現以及相關法律法規合規

本集團心系企業社會責任，全力為其僱員、社區及公益出一份力。於回顧年度內，本集團舉行了多項關懷員工、社區及環境的活動。

本集團的業務主要由本公司的香港及中國內地附屬公司進行，而本公司自身在百慕達註冊成立並已於香港聯合交易所有限公司（「聯交所」）上市。於截至二零二一年六月三十日止年度及直至本董事報告日期期間，本集團已遵守上述司法管轄區的所有相關法律法規。

與僱員、客戶及供應商等關鍵利益相關者的關係

(i) 僱員

人力資源是本集團最大的資產之一，本集團為僱員提供各種福利、人才培訓與發展。

(ii) 客戶

本集團的使命為滿足不同客戶的需求及繼續透過供應塑膠原料予客戶以滿足其各方面需求，包括社會責任及可持續發展，以提升公眾利益。

BUSINESS REVIEW (Continued)

Relationships with its Key Stakeholders Including Employees, Customers and Suppliers (Continued)

(iii) Key suppliers

The Group has developed long-standing relationships with a number of suppliers and taken great care to ensure that they share our belief in good quality and ethics. The Group prudently select suppliers and requires all of them to comply with our social and environmental responsibility guidelines.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 61.

The Directors have declared an interim dividend and a special dividend of HK1.0 cent and HK1.0 cent per ordinary share respectively, totalling HK\$7,384,000, which was paid on 12th April 2021.

The Directors recommend the payment of a final dividend and a special dividend of HK1.0 cent and HK3.0 cents per ordinary share respectively, totalling HK\$14,768,000.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Notes 27 and 37 to the consolidated financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 26 to the consolidated financial statements.

業務回顧(續)

與僱員、客戶及供應商等關鍵利益相關者的關係(續)

(iii) 主要供應商

本集團已與多家供應商建立長期關係，並非常注重確保彼等認同本集團的良好質量及職業道德信念。本集團審慎選擇供應商，並要求所有供應商須遵守社會及環境責任指引。

業績及分配

本年度業績載於第61頁之綜合收益表。

董事會已於二零二一年四月十二日派發中期股息及特別股息每股普通股分別為1.0港仙及1.0港仙，合共7,384,000港元。

董事會建議派發末期股息及特別股息每股普通股分別為1.0港仙及3.0港仙，合共14,768,000港元。

儲備

本集團及本公司年內儲備之變動詳情分別載於綜合財務報表附註27及37。

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綜合財務報表附註15。

股本

本公司之股本變動詳情載於綜合財務報表附註26。

DISTRIBUTABLE RESERVES

As at 30th June 2021, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK\$83,193,000 (2020: HK68,851,000).

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.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restrictions against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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 191.

PURCHASE, SALE OR 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

於二零二一年六月三十日，本公司可供分派之儲備(包括實繳盈餘及保留溢利)約為83,193,000港元(二零二零年：68,851,000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。

優先購股權

本公司之公司細則中並無優先購股權之條文，而百慕達之法例亦無規定本公司需按比例向現有股東發售新股的限制。

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191頁。

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 22nd November 2012, the Company has adopted a share option scheme (the "Scheme") and terminated the share option scheme adopted by the Company on 5th December 2002. Under the terms of the Scheme, the Directors may, at their discretion, invite eligible participants to take up Share Options to subscribe for the shares of the Company subject to the terms and conditions stipulated therein.

Details of the Scheme are as follows:

(i) *Purpose*

The purpose of the Scheme is to enable the Group to grant Share Options to eligible participants as incentives or rewards for their contribution to the Group.

(ii) *Eligible participants*

Any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company or any of its subsidiaries; and the persons to whom the Directors may extend an offer to take up Share Options as referred to in paragraph (2) of Appendix II of the circular issued by the Company on 18th October 2012.

(iii) *Maximum number of shares*

The maximum number of shares, which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time. No Share Option may be granted under the Scheme if such limit is exceeded. The total number of shares available for issue under the Scheme as at the date of the annual report is 36,920,000, 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 Scheme and any other option schemes (including exercised and outstanding Share Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

購股權

本公司之股東於二零一二年十一月二十二日採納了購股權計劃(「購股權計劃」)，並同日取消了本公司之股東於二零零二年十二月五日接納之購股權計劃。根據購股權計劃之條款及條件，董事會可酌情邀請合資格參與者接納可認購本公司股份之購股權。

購股權計劃詳情如下：

(i) *目的*

購股權計劃旨在令本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之鼓勵或獎勵。

(ii) *合資格參與者*

本公司或任何附屬公司之任何僱員(不論全職或兼職，包括任何執行董事但不包括任何非執行董事)；及如本公司於二零一二年十月十八日所刊發之通函附錄二第(2)段所述董事可延長要約以接納購股權之人士。

(iii) *股份最高數目*

根據購股權計劃及本公司任何其他購股權計劃所授出及未行使之購股權，可能予以發行之股份總數不得超過不時已發行股份之百分之三十。如超過此限制則不可根據購股權計劃授出購股權。於本年報刊發日期，根據購股權計劃可供發行之股份總數為36,920,000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)而獲發行之股份總數，不得超過已發行股份總數之百分之一。

SHARE OPTIONS (Continued)

(iv) *Option period*

In respect of any particular Share Option, such period the Board of Directors (the "Board") 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 21 days from the date of grant. A nominal consideration of HK\$1 is payable on acceptance of the grant of a Share Option.

(vi) *Subscription 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 daily quotations sheet on the date of offer for the grant of a Share Option, (ii) the average price of the shares for the five business days immediately preceding the date of offer for the grant of a Share Option or (iii) the nominal value of the share (whichever is the greater).

(vii) *The remaining life of the Scheme*

The Board of Directors shall be entitled at any time within 10 years between 22nd November 2012 and 21st November 2022 to offer the grant of an option to any qualifying participants.

No Share Options have been granted since the adoption of the Scheme.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30th June 2021 are set out in Note 34 to the consolidated financial statements.

INTEREST CAPITALISED

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

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二十一日之期間內仍可供接納。承授人接納獲授之購股權時須繳付象徵式代價1港元。

(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) 於授出購股權之要約日期當日按本公司於聯交所的收市價，(ii) 緊接授出購股權之要約日期之前五個交易日的平均收市價或 (iii) 股份之面值。

(vii) *購股權計劃之剩餘期限*

董事會有權於二零一二年十一月二十二日至二零二二年十一月二十一日十年內隨時向任何合資格參與者授出購股權。

於採納購股權計劃後概無授出任何購股權。

附屬公司

有關本公司之主要附屬公司於二零二一年六月三十日之詳情載於綜合財務報表附註34。

撥作資本之利息

本集團於本年度沒有利息撥作資本。

DIRECTORS

The Directors of the Company during the year were:

Mr. HUI Sai Chung (*Chairman*)
Mr. HUI Kwok Kwong (*Deputy Chairman and Managing Director*)
Mr. NG Chi Ming
Mr. HUI Yan Kuen
Mr. HUI Man Wai
Mr. HUI Yan Lung, Geoffrey
Mr. HO Wai Chi, Paul*
Mr. CHING Yu Lung*
Mr. YU Chi Kwong*

* *Independent Non-executive Directors*

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

Mr. NG Chi Ming, Mr. HUI Yan Lung, Geoffrey and Mr. CHING Yu Lung retire by rotation in accordance with clause 87 of the Company's Bye-laws and, being eligible, offer themselves for re-election.

In order to comply with the code provision A.4.3 as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), separate resolution should be set out for shareholders of the Company to approve the further appointment of Mr. CHING Yu Lung as Independent Non-executive Directors at the forthcoming Annual General Meeting.

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

董事

本公司於本年度在任之董事如下：

許世聰先生(主席)
許國光先生(副主席兼董事總經理)
吳志明先生
許人權先生
許文偉先生
許人龍先生
何偉志先生*
程如龍先生*
余志光先生*

* *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，吳志明先生、許人龍先生及程如龍先生須輪流告退，惟符合資格並願意膺選連任。

為遵守聯交所證券上市規則(「上市規則」)附錄14第A.4.3條規定，須就續聘程如龍先生為獨立非執行董事之事宜單獨提呈決議案供本公司股東於應屆股東週年大會上批准。

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

DIRECTORS (Continued)

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.

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 any of 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.

PERMITTED INDEMNITY PROVISION

Subject to the Hong Kong Companies Ordinance (Cap. 622), every Director is entitled under the Company's Articles of Association to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he or she may sustain or incur in or about the execution or discharge of his or her duties. To the extent permitted by such Ordinance, the Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group.

董事(續)

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。

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。

獲准彌償條文

在不抵觸香港公司條例(第622章)的情況下，根據本公司組織章程每名董事均有權就其執行或履行其職務可能遭受或招致之所有費用、收費、開支、損失及法律責任，獲得從公司資產中支付的彌償。在該條例許可範圍內，本公司已就本集團公司各董事或須面對在任何法律程序中進行辯護而招致之相關法律責任及費用投購保險。

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

As at 30th June 2021, 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, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules were as follows:

Ordinary shares of HK\$0.10 each in the Company at 30th June 2021

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／或淡倉

於二零二一年六月三十日，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：

於二零二一年六月三十日本公司每股面值0.10港元之普通股

Name of Directors	董事姓名		Number of shares of the Company beneficially held 實益持有之本公司股份數目			
			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 好倉	17,625,600	202,721,500 (a)	—	—
Mr. HUI Kwok Kwong	許國光先生	Long Positions 好倉	19,850,400	198,803,500 (b)	—	—
Mr. HUI Yan Kuen	許人權先生	Long Positions 好倉	—	—	—	(c)
Mr. HUI Yan Lung, Geoffrey	許人龍先生	Long Positions 好倉	—	—	—	(d)
Mr. HUI Man Wai	許文偉先生	Long Positions 好倉	250,000	—	—	(e)

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

(Continued)

Notes:

- (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 (e)). In addition, 6,000,000 shares are held by Ever Win directly.

50,001 ordinary shares of one Canadian dollar each in Ever Win are held by Mr. HUI Sai Chung. Mr. HUI Sai Chung and his spouse further own 33,957 and 5 class A non-convertible redeemable preferred shares of no par value in Ever Win respectively.

- (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 (e)). In addition, 2,082,000 shares are held by Evergrow directly.

50,000 ordinary shares of one Canadian dollar each in Evergrow are held by Mr. HUI Kwok Kwong. Mr. HUI Kwok Kwong further owns 30,823 class A non-convertible redeemable preferred shares of no par value in Evergrow.

- (c) 196,721,500 of these shares are held by Good Benefit, a company in which Ever Win holds a 45.1% interest (note (e)). In addition, 6,000,000 shares are held by Ever Win directly. 333 ordinary shares of one Canadian dollar each in Ever Win are held by Mr. HUI Yan Kuen.

- (d) 196,721,500 of these shares are held by Good Benefit, a company in which Ever Win holds a 45.1% interest (note (e)). In addition, 6,000,000 shares are held by Ever Win directly. 333 ordinary shares of one Canadian dollar each in Ever Win are held by Mr. HUI Yan Lung, Geoffrey.

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／或淡倉
(續)

附註：

- (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(e))。此外，6,000,000股股份由Ever Win直接持有。

Ever Win每股面值1加元之普通股份50,001股由許世聰先生持有。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份33,957股及5股。

- (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(e))。此外，2,082,000股股份由Evergrow直接持有。

Evergrow每股面值1加元之普通股份50,000股由許國光先生持有。許國光先生另擁有Evergrow A級無面值不可兌換可贖回優先股份30,823股。

- (c) 該等股份中之196,721,500股乃由Good Benefit持有。Ever Win持有Good Benefit百分之四十五點一權益(附註(e))。此外，6,000,000股股份由Ever Win直接持有。Ever Win每股面值1加元之普通股份333股由許人權先生持有。

- (d) 該等股份中之196,721,500股乃由Good Benefit持有。Ever Win持有Good Benefit百分之四十五點一權益(附註(e))。此外，6,000,000股股份由Ever Win直接持有。Ever Win每股面值1加元之普通股份333股由許人龍先生持有。

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

(Continued)

(e) 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 2021, are as follows:

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及／或淡倉
(續)

(e) 董事在 Good Benefit (於二零二一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%
Mr. HUI Man Wai	許文偉先生	360	3.6%
Others	其他	620	6.2%
		10,000	100.0%

As at 30th June 2021, 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.

於二零二一年六月三十日，下列董事擁有毅興塑膠原料有限公司無投票權遞延股份權益，而該公司並已授予 Ngai Hing (International) Company Limited 可購買上述無投票權遞延股份之購股權。

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。

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

(Continued)

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 2021, 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.

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

At 30th June 2021, the register of substantial shareholders required to be kept under Section 336 of Part XV 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.

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／或淡倉
(續)

除上文所披露及本公司若干董事以信託方式代本集團持有本公司若干附屬公司代理人股份外，於二零二一年六月三十日，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。

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條第XV部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二零二一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。

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

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

The largest supplier	29%
Five largest suppliers combined	65%

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 2021 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 auditor 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. CHING Yu Lung and Mr. YU Chi Kwong. 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 annual financial statements for the year ended 30th June 2021 with the Directors.

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.

管理合約

年內並無訂立或存有有任何有關本公司業務之全部或任何重要部分之管理及行政合約。

主要客戶及供應商

本集團之主要供應商所佔之採購額百分比如下：

最大供應商	29%
五名最大供應商合共	65%

本集團五大客戶於截至二零二一年六月三十日止年度應佔之總銷售額百分比少於本集團總銷售額百分之三十，故沒有額外披露該等主要客戶之資料。

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、程如龍先生及余志光先生組成。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，包括審閱截至二零二一年六月三十日止之年度財務報表。

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。



Report of the Directors 董事會報告

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retires and, being eligible, offer itself for re-appointment.

On behalf of the Board

HUI Sai Chung
Chairman

Hong Kong, 28th September 2021

核數師

本財務報表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，二零二一年九月二十八日

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 emphasises on maintaining and carrying out sound, solid and effective corporate governance principles and structures.

The Company has complied with all the applicable code provisions as set out in Corporate Governance Code and Corporate Governance Report to the Appendix 14 of the Listing Rules (the "CG Code") throughout the year ended 30th June 2021, except for the deviation as mentioned below.

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (chief executive for CG Code) should be separate and should not be performed by the same individual. Up to the date of this annual report, the board (the "Board") of directors (the "Directors") of the Company has not appointed any individual to be the chief executive. The roles of the chief executive 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 as chief executive when it thinks appropriate.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as 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 to 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。

除下文所述的偏離外，截至二零二一年六月三十日止年度內，本公司一直遵守上市規則附錄14《企業管治守則》及《企業管治報告》(「守則」)所載列之所有適用守則條文。

根據守則條文第A.2.1條，主席及行政總裁(根據守則定義)之職能應分開，不應由一人同時兼任。直至本年度報告日期，本公司董事(「董事」)／董事會(「董事會」)尚未委任任何人士擔任行政總裁。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。

董事進行證券交易

本公司已採納上市規則附錄10所載之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. Save as disclosed in the biographies of the Directors on pages 4 to 6 to the annual report, there is no financial, business, family or other material/relevant relationship between Board members. 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 three regular board meetings, two ad-hoc board meetings and one general meeting. 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。除載於年報第4至6頁的董事履歷所披露者外，董事會成員之間並無任何財務、商業、家庭或其他重大／相關之關係。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，董事會合共舉行三次定期董事會會議、兩次特別董事會會議及一次股東大會。董事會組成及董事出席詳情如下：

Attendants	出席者	No. of regular meetings	Attendance	No. of ad-hoc meetings	Attendance	No. of general meetings	Attendance
		例會次數	出席次數	特別會議次數	出席次數	股東大會次數	出席次數
Executive Directors:		執行董事：					
Mr. HUI Sai Chung (Chairman)	許世聰先生(主席)	3	3	2	2	1	1
Mr. HUI Kwok Kwong (Deputy Chairman and Managing Director)	許國光先生 (副主席兼董事總經理)	3	3	2	2	1	1
Mr. NG Chi Ming	吳志明先生	3	3	2	2	1	1
Mr. HUI Yan Kuen	許人權先生	3	3	2	2	1	1
Mr. HUI Man Wai	許文偉先生	3	3	2	2	1	1
Mr. HUI Yan Lung, Geoffrey	許人龍先生	3	3	2	2	1	1
Independent Non-executive Directors:		獨立非執行董事：					
Mr. HO Wai Chi, Paul	何偉志先生	3	3	2	0	1	1
Mr. CHING Yu Lung	程如龍先生	3	3	2	0	1	1
Mr. YU Chi Kwong	余志光先生	3	3	2	0	1	1

BOARD OF DIRECTORS (Continued)

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

The balanced board composition ensured strong independence exists across the Board and has met Rule 3.10A of the Listing Rules 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 or financial management expertise. The biographies of the Directors are set out on pages 4 to 6 to the annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

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

The Board delegates day-to-day operations of the Group to the executive Directors and senior management, while reserve certain key matters for its approval. The principal functions of the Board are:

- 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.

董事會(續)

董事會組成、董事會會議及董事出席次數(續)

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，其組成情況符合上市規則第3.10A條董事會成員最少須有三分之一為獨立非執行董事之規定。最少有一位獨立非執行董事擁有相關的會計或財務管理之專業資格。各董事履歷載於年報第4至6頁，當中載列各董事之多樣化技能、專業知識、經驗及資格。

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

董事會將本集團日常運作委派予執行董事及高層管理人員，但保留部分重要事項之審批權力。董事會的主要職責包括：

- 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。

BOARD OF DIRECTORS *(Continued)*

Directors' Responsibilities for the Financial Statements

The members of the Board are responsible for preparing the financial statements of the Company and of the Group. The financial statements 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 2021, and of the Group's profit and cash flows for the year then ended. In preparing the financial statements for the year ended 30th June 2021, 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 consolidated financial statements for the year ended 30th June 2021, have applied them consistently with previous financial periods. Judgments and estimates that have been made are prudent and reasonable.

During the year ended 30th June 2021, the management provided all members of the Board with monthly updates in accordance with the code provision C.1.2 of the CG Code.

The reporting responsibilities of the external auditor are set out on pages 58 to 60.

Continuing Professional Development

All Directors, namely, Mr. HUI Sai Chung, Mr. HUI Kwok Kwong,, Mr. NG Chi Ming, Mr. HUI Yan Kuen, Mr. HUI Man Wai, Mr. HUI Yan Lung, Geoffrey, Mr. HO Wai Chi, Paul, Mr. CHING Yu Lung and Mr. YU Chi Kwong have participated in continuous professional development by engaging in business activities beneficial to the Company in their respective fields, including attending seminar, workshops, conference and courses offered by professional bodies and self-studying, to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant.

董事會 *(續)*

董事就財務報表所承擔的責任

董事局成員負責編製本公司及本集團的財務報表。截至二零二一年六月三十日止之財務報表是按持續經營準則編製，並真實及公平反映本公司與本集團的事務狀況。於編製截至二零二一年六月三十日止年度的財務報表時，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(截至二零二一年六月三十日止的綜合財務報表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。

於截至二零二一年六月三十日年度，管理層根據守則第C.1.2條向董事會所有成員每月提供更新。

外聘核數師的職責載於第58至60頁。

持續專業發展

全體董事(許世聰先生、許國光先生、吳志明先生、許人權先生、許文偉先生、許人龍先生、何偉志先生、程如龍先生及余志光先生已分別於他們的範疇參與對本公司有益的業務活動，以達致持續專業發展之目的，當中包括出席由專業團體舉辦的座談會、工作坊、會議及課程；與及個人進修，以發展及更新他們的知識及技術並確保他們對董事會作出資訊性及相關的貢獻。

BOARD OF DIRECTORS (Continued)

Continuing Professional Development (Continued)

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30th June 2021 and up to the date of this annual report, the Company has arranged to provide the Directors with briefing on the amendments to the Listing Rules and self-studying materials.

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

Director's Nomination Policy

The Director's nomination policy of the Company was adopted by the Board and became effective on 1st January 2019 and the nomination committee of the Company (the "Nomination Committee") is responsible for execution.

Director Nomination Process

The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and headhunters. The Nomination Committee may also put forward director candidates who are not nominated by Board members. In addition, the Nomination Committee will consider director candidates properly submitted by shareholders of the Company through formal procedures set out in the Company's Procedures for Shareholders to Propose a Person for Election as a Director.

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing director candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

All director candidates, including incumbents and candidates nominated by shareholders of the Company are evaluated by the Nomination Committee based upon the Director's qualifications. While director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.

董事會(續)

持續專業發展(續)

本公司亦承擔替全體董事安排及資助適合他們的持續專業發展之培訓。於截至二零二一年六月三十日止年度內及直至本年度報告日止，本公司已安排向董事提供上市規則的修訂之簡報；與及相關的個人進修材料。

董事及重要職員責任

本公司已附合守則規定，就董事因企業行為所產生之責任安排適當的保險，並會每年就投保額作出檢討。

提名董事的政策

提名董事的政策經董事會採納並於二零一九年一月一日起生效，由本公司的提名委員會(「提名委員會」)負責執行。

董事提名程序

提名委員會運用各種方法物色董事人選，當中包括董事會成員、管理層及專業獵頭公司之推薦建議，提名委員會亦可提名未獲董事會成員提名的董事候選人。此外，提名委員會將會考慮由本公司股東經載於本公司股東提名候選董事的程序的正式程序妥善提交之董事人選。

如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦董事候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。

所有董事候選人(包括現任董事及本公司股東提名之候選人)均由提名委員會基於董事資格進行評估。儘管董事候選人將按相同準則進行評估，但提名委員會保留為該等準則制定相對比重之酌情權，而該比重或會根據董事會整體之組成、技能及經驗而有所變更，而非按個別候選人釐定。

BOARD OF DIRECTORS (Continued)

Director Nomination Process (Continued)

The Board shall have the final decision on all matters relating to the recommendation of director candidates by the Nomination Committee to stand for election at any general meeting. The Board will take such recommendations under advisement and is responsible for designating the director candidates to be elected at the annual general meeting of the Company and electing Directors to fill Board vacancies.

Procedure for Appointment of New Director

Director candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

The Nomination Committee shall, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the director candidate, evaluate such director candidate based on the criteria as set out below to determine whether such director candidate is qualified for directorship.

If the process yields one or more desirable director candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each director candidate (where applicable).

For any person that is nominated by a shareholder of the Company for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such director candidate based on the criteria as set out below to determine whether such director candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders of the Company in respect of the proposed election of Director at the general meeting (where applicable).

A director candidate is allowed to withdraw his/her candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company.

Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

董事會(續)

董事提名程序(續)

董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。董事會將詳細考慮有關推薦建議，並負責指定將於本公司股東週年大會上獲選舉之董事候選人及挑選董事以填補董事會之空缺。

委任新董事的程序

董事候選人將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。

提名委員會應在收到委任新董事的建議及董事候選人的個人資料(或相關詳情)後，依據以下列明的準則評估該董事候選人，以決定該董事候選人是否合資格擔任董事。

如過程涉及一個或多個合意的董事候選人，提名委員會應根據本公司的需要及每位董事候選人的證明審查(如適用)排列他們的優先次序。

任何經由本公司股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據以下列明的準則評估該董事候選人，以決定該董事候選人是否合資格擔任董事，並且，提名委員會及/或董事會應就於股東大會上委任董事向本公司股東提出建議(如適用)。

董事候選人可於股東大會舉行前任何時候向公司秘書發出書面通知退選。

在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

BOARD OF DIRECTORS (Continued)

Procedure for Re-appointment of Director at General Meeting

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors including their attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring Directors continue to meet the criteria as set out below.

The Nomination Committee and/or the Board shall then make recommendation to the shareholders of the Company in respect of the proposed re-election of Directors at the general meeting.

Director Selection Criteria

The Nomination Committee considers the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:

- (a) the highest personal and professional ethics and integrity;
- (b) proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- (c) qualifications including professional qualifications, skills, knowledge and experience that are complementary to those of the existing Board;
- (d) the ability to assist and support management and make significant contributions to the Company's success;
- (e) the contribution on diversity of the Board and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- (f) an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- (g) meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules from time to time (where applicable).

董事會(續)

於股東大會上重選董事的程序

提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其出席董事會會議及股東大會(如適用)的出席率，以及在董事會的參與程度及表現。

提名委員會亦應檢討及確定退任董事是否仍然符合以下列明的準則。

提名委員會及／或董事會應就於股東大會上重選董事向股東提出建議。

董事甄選準則

提名委員會認為以下為向董事會推薦董事候選人作為潛在新董事或現有董事持續就任所需之最低資格：

- (a) 最高水平之個人及專業操守和誠信；
- (b) 於獲提名人之範疇內具備過往實績及能力，並有能力行使良好之商業判斷；
- (c) 補足現有董事會之資格，包括專業資格、知識、技能及經驗；
- (d) 有能力協助及支援管理層，並為本公司達致成功作出重大貢獻；
- (e) 促進董事會成員多元化及任何由提名委員會所採納以達致董事會成員多元化的可計量目標；
- (f) 明白董事會成員所需承擔之受信責任，以及妥善履行該等責任所需投入之時間及精力；及
- (g) 須達到聯交所不時更新的上市所規定之「獨立性」準則，且董事會組成須遵守上市規則之條文(如適用)。

BOARD OF DIRECTORS (Continued)

Director Selection Criteria (Continued)

Other than the foregoing, there are no stated minimum criteria for director candidate, although the Nomination Committee may also consider such other factors as it may deem to be in the best interests of the Company and the shareholders of the Company.

NOMINATION COMMITTEE

Composition

The Nomination Committee was established on 26th March 2012 with written terms of reference in accordance with the requirements of the Stock Exchange. The Nomination Committee consists of all independent non-executive Directors and an executive Director. The composition and attendance record of the Nomination 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
Mr. HO Wai Chi, Paul (Committee Chairman)	何偉志先生(委員會主席)	2/2	100%
Mr. CHING Yu Lung	程如龍先生	2/2	100%
Mr. YU Chi Kwong	余志光先生	2/2	100%
Mr. HUI Sai Chung	許世聰先生	2/2	100%

Role and Function

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board (including the skills, knowledge and experience) on a regular basis and make recommendations to the Board regarding any proposed changes; identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee would review the Board's composition from time to time where Board diversity would be considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of services.

董事會(續)

董事甄選準則(續)

除上文所述者外，儘管提名委員會亦可能考慮其可能視為符合本公司及本公司股東最佳利益之其他因素，惟概無明文規定董事候選人需達到之最低標準。

提名委員會

組成

提名委員會於二零一二年三月二十六日根據聯交所規定的職權範圍成立。提名委員會由全體獨立非執行董事及一名執行董事組成，其組成及出席紀錄如下：

組成及職責

提名委員會負責定期檢討董事會的架構、規模及組合(包括技術、知識及經驗)，並就任何建議變更向董事會提出意見；識別具合適資格成為董事會成員的個人及就獲提名成為董事的個人作出篩選或向董事會作出選擇建議；評定獨立非執行董事的獨立性；及就有關董事的委任或再委任及董事的接任計劃之相關事項向董事會提供建議。提名委員會不時檢討董事會之組成，從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。

NOMINATION COMMITTEE (Continued)

Role and Function (Continued)

The Nomination Committee meets at least once a year to assess the structure, size and composition of the Board. The Nomination Committee held two meetings during the year ended 30th June 2021 to review the structure, size and composition (including the skills, knowledge and experience) of the Board.

Board Diversity Policy

The Board has updated a board diversity policy (the "Board Diversity Policy") in January 2019 which sets out the approach to achieve diversity on the Board.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

Independence

The Board includes a balanced composition of executive, non-executive and independent non-executive Directors so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.

Gender and age

The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, race, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board.

提名委員會(續)

組成及職責(續)

提名委員會每年最少就董事會的架構、規模及組合舉行一次會議。於截至二零二一年六月三十日止年度，提名委員會已就檢討董事會架構、規模及組合(包括技術、知識及經驗)召開了兩次會議。

董事會成員多元化政策

董事會已經於二零一九年一月更新董事會成員多元化政策(「董事會成員多元化政策」)，當中列出董事會成員多元化達標的方法。

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

在構思董事會之組成時，董事會成員多元化已從多個方面進行考慮，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識以及服務任期。

獨立性

董事會中執行董事、非執行董事，以及獨立非執行董事的組合應保持均衡，以確保董事會具備高度的獨立性。獨立非執行董事需具備充分才幹及視野，其意見才具影響力。

性別及年齡

本公司承諾在所有營運業務範疇提供一個不論性別相互尊重的環境，並致力維持一個不受滋擾或不存有任何性別、身體或精神狀況、種族、國籍、宗教、年齡或家庭狀況歧視的工作間。同樣的原則也適用於董事候選人的甄選。

NOMINATION COMMITTEE (Continued)

Skills and experience

The Board members should possess a balance of skills appropriate for the requirements of the business of the Group, including the independent non-executive Directors possessing professional accounting and other qualifications. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Group with considerable experience in a range of activities including varied industries, education, government, investment and the professions.

Measurable Objectives

1. The Company should comply with the requirements on board composition under the Listing Rules from time to time.
2. The number of independent non-executive Directors should be not less than three and one-third of the Board.
3. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.
4. At least one Director should be the professional or have intensive experience of the industry on which the business of the Group is.

Having reviewed the Board Diversity Policy and the Board's composition, the Nomination Committee considered that the requirements of the Board Diversity Policy had been met.

提名委員會(續)

技能及經驗

董事會成員應具備配合本集團業務需要的不同技能，當中包括具備專業會計及其他資格的獨立非執行董事。結合擁有金融、學術和管理背景的董事，為本集團提供了不同業務範疇(包括不同的工業、教育、政界、投資和專業服務)的豐富經驗。

可計量目標

1. 本公司須遵守聯交所不時更新的上市規則對董事會組成之規定。
2. 董事會必須包括至少三名獨立非執行董事，並且獨立非執行董事必須佔董事會成員人數至少三分之一。
3. 至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。
4. 至少有一名董事是本集團業務所在行業的專業人士或擁有豐富經驗。

經回顧董事會成員多元化政策及董事會組成後，提名委員會認為已經符合董事會成員多元化政策之規定。

AUDIT COMMITTEE

Composition

The Company has formulated written terms of reference which were revised on 1st January 2019 for the audit committee of the Company (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	出席者	Number of meetings attended/Total 出席會議次數 ／總次數	Attendance percentage 出席率
Mr. HO Wai Chi, Paul (<i>Committee Chairman</i>)	何偉志先生(委員會主席)	3/3	100%
Mr. CHING Yu Lung	程如龍先生	3/3	100%
Mr. YU Chi Kwong	余志光先生	3/3	100%

Role and Function

The principal duties of the Audit Committee are to ensure the objectivity and credibility of financial reporting, risk management and internal control procedures as well as to maintain an appropriate relationship with the external auditor 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 and Listing Rules. Given below are the main duties of the Audit Committee:

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

審核委員會

組成

本公司根據聯交所之規定所擬定之本公司的審核委員會(「審核委員會」)之職權範圍已於二零一九年一月一日更新。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、風險管理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》及上市規則內載的建議相符。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其任何辭職或解僱的問題；
- (b) 於審核工作開始前先與外聘核數師討論審核性質及範疇；

AUDIT COMMITTEE (Continued)

Role and Function (Continued)

- (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 audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards;
 - (vi) compliance with Listing Rules and legal requirements in relation to financial reporting; 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 2021, the Audit Committee met three times, in particular, to review and discuss the followings:

- the auditing and financial reporting matters;
- the appointment of external auditor;
- the establishment of internal control system; and
- the interim results and the annual 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) 持續經營的假設及任何保留意見；
 - (v) 遵守會計準則的情況；
 - (vi) 遵守上市規則及其它有關財務報告的法規；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。

於截至二零二一年六月三十日止年度，審核委員會曾舉行三次會議，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
- 中期業績及年度財務報表。

審核委員會每位成員可不受限制地向核數師及本集團內所有高級職員獲取資料。

REMUNERATION COMMITTEE

Composition

The Company has formulated written terms of reference which were revised on 26th March 2012 for the remuneration committee of the Company (the "Remuneration Committee") 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
Mr. HO Wai Chi, Paul (<i>Committee Chairman</i>)	何偉志先生(委員會主席)	3/3	100%
Mr. CHING Yu Lung	程如龍先生	3/3	100%
Mr. YU Chi Kwong	余志光先生	3/3	100%
Mr. HUI Sai Chung	許世聰先生	3/3	100%

Role and Function

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and making recommendations to the Board on the remuneration packages of the individual executive Directors and senior management. This includes benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointment. 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 three meetings during the year ended 30th June 2021 to review the terms of reference of the Remuneration Committee and the remuneration packages of the Directors and the senior management of the Group.

薪酬委員會

組成

本公司根據聯交所之規定所擬定之本公司的薪酬委員會(「薪酬委員會」)之職權範圍已於二零一二年三月二十六日更新。薪酬委員會由三位獨立非執行董事及一位執行董事組成。薪酬委員會之組成及出席紀錄如下：

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，及向董事會就個別執行董事及高級管理層之薪酬組合提出建議，這包括實物利益、退休金權利及補償(當中包括因失去或中止其職務或委任引致之任何應付補償)。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。於截至二零二一年六月三十日年度止，薪酬委員會已就檢討薪酬委員會之職權範圍及董事與高級管理人員之薪酬組合召開了三次會議。

AUDITOR'S REMUNERATION

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

		HK\$'000 千港元
Audit services for the Group	為本集團提供之審核服務	2,046
Non-audit services including:	非審核服務包括：	
– review of interim results	– 審閱中期業績	276
– taxation services for the Group	– 為本集團提供之稅項服務	288
– agreed upon procedures on the Group's annual results announcement	– 本集團全年業績公佈之議定程序	24
Total	總額	2,634

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：

CORPORATE GOVERNANCE COMMITTEE

Composition

A corporate governance committee of the Company (the "Corporate Governance Committee") was established on 26th March 2012 with written terms of reference in accordance with the CG Code. The Corporate Governance Committee consists of all independent non-executive Directors. The composition and attendance record of the Corporate Governance Committee are as follows:

企業管治委員會

組成

本公司的企業管治委員會（「企業管治委員會」）於二零一二年三月二十六日根據守則規定的職權範圍成立。企業管治委員會由全體獨立非執行董事組成，其組成及出席紀錄如下：

Attendants	出席者	Number of meetings attended/Total 出席會議次數 ／總次數	Attendance percentage 出席率
Mr. HO Wai Chi, Paul (<i>Committee Chairman</i>)	何偉志先生(委員會主席)	2/2	100%
Mr. CHING Yu Lung	程如龍先生	2/2	100%
Mr. YU Chi Kwong	余志光先生	2/2	100%

CORPORATE GOVERNANCE COMMITTEE (Continued)

Role and Function

The Corporate Governance Committee is responsible for developing and reviewing the policies and practices on corporate governance of the Group and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Group's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.

The Corporate Governance Committee meets at least once a year to review the corporate governance functions. The Corporate Governance Committee held two meetings during the year ended 30th June 2021 to review the corporate governance policy in the Group and recommend the training arrangement on corporate governance to the employees of the Group.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness. The Group has formulated and adopted a risk management process which includes risk identification, risk evaluation, risk mitigation, risk monitoring and reporting. At least on an annual basis, the management of the Company identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans are then established for those risks considered to be significant, which include regular reporting to the Audit Committee and the Board.

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 unauthorised 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. In addition, the Group has established internal control protocols and control self-assessment process on major operations. Assessment results are submitted to the Board for ongoing monitoring purpose.

企業管治委員會(續)

角色及職責

企業管治委員會負責發展及檢討本集團企業管治的政策及實施並向董事會提出意見；檢討及監察董事及高級管理人員的培訓及持續專業進修；檢討及監察本集團就法律及規則的合規性要求的政策及實施；發展、檢討及監察適用於員工及董事的行為準則及合規手冊(如有)；及檢討本集團就守則的合規性及本公司於企業管治報告的披露。

企業管治委員會每年最少就企業管治功能舉行一次會議。於截至二零二一年六月三十日止年度，企業管治委員會已就檢討本集團企業管治政策及本集團員工之企業管治培訓安排召開了兩次會議。

內部監控及風險管理

董事會需負責監察本集團的風險管理及內部監控系統及檢討其效能。本集團已制定及採納風險管理程序，包括風險識別、風險評估、風險轉移、風險監控及匯報。本公司管理層每年最少進行一次識別對達致本集團目標有不良影響之風險，並根據一系列標準規範評估已發現風險及排列優先次序，然後就視作重大的風險建立風險轉移計劃，當中包括向審核委員會及董事會匯報。

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。此外，本集團已就主要經營建立內部監控協定及監控自我評估程序，評估結果提交予董事會以作持續監控。

INTERNAL CONTROL AND RISK MANAGEMENT

(Continued)

For the purpose of enhancing the risk management and internal control systems, the Company has engaged an external consultant to assist the Board and the Audit Committee in ongoing monitoring and in performing the internal audit functions for the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

The Board has reviewed and considered the Group's risk management and internal control systems were effective and adequate during the year. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

COMPANY SECRETARY

Mr. CHAN Ka Ho ("Mr. Chan") was appointed as the company secretary of the Company on 1st January 2007. In the opinion of the Board, Mr. Chan possesses the necessary qualifications and experience, and is capable of performing the functions of a company secretary. Mr. Chan is the secretary of the Board and various Board committees including audit committee, remuneration committee, Corporate Governance Committee and nomination committee.

During the year ended 30th June 2021, Mr. Chan has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

內部監控及風險管理(續)

就加強風險管理及內部監控系統，本公司已委聘外界顧問負責協助董事會及審核委員以持續監控及執行本集團之內部審核功能，並將發現內部監控設計及執行之缺失及提供改善建議。重大內部監控缺失將適時向董事會及審核委員匯報以確保儘快執行整改行動。

本年度內董事會已檢討本集團的風險管理及內部監控系統的有效性，並認為已足夠。設立本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，並只合理而非絕對保證可防範重大失實陳述或損失。

公司秘書

陳嘉豪先生(「陳先生」)於二零零七年一月一日獲委任為本公司公司秘書。董事會認為，陳先生擁有必要資格及經驗且能夠履行公司秘書的職能。陳先生為董事會及各董事委員會(包括審核委員會、薪酬委員會、企業管治委員會及提名委員會)的秘書。

於截止二零二一年六月三十日止年度內，陳先生已參加不少於15個小時的相關專業培訓，因此符合上市規則第3.29條的規定。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. Enquiries and suggestions from shareholders of the Company (the "Shareholders") or investors are welcomed, and enquiries from Shareholders may be put to the Board through the following channels to the company secretary of the Company (the "Company Secretary"):

1. by mail to the Company's head office at Unit 3, 6th Floor, Hopeful Factory Center, 10 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong;
2. by telephone at telephone number +852 2693 1663;
3. by fax at fax number +852 2694 0877; or
4. by email at info@nhh.com.hk.

Annual and interim reports are printed and sent to all shareholders. Announcements are posted on the Company's corporate website <http://www.nhh.com.hk>. 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 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 attends the Annual General Meetings to answer shareholders' questions. Poll results are published on the website of the Stock Exchange and are posted on the Company's corporate website shortly after the meetings.

與股東的溝通及股東權利

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。本公司歡迎本公司股東（「股東」）或投資者查詢及提出建議，股東可通過以下渠道透過本公司的公司秘書（「公司秘書」）向董事會作出查詢：

1. 郵寄至本公司位於香港新界沙田火炭禾盛街10號海輝工業中心6樓3室的總辦事處；
2. 致電至電話號碼+852 2693 1663；
3. 傳真至傳真號碼+852 2694 0877；或
4. 電郵至info@nhh.com.hk。

年度報告和中期報告均印製及發送予全部股東，並於本公司的網站<http://www.nhh.com.hk>內張貼公告。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大會，以確保有高度的問責性，及讓股東了解本集團的策略和目標。

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，讓股東了解該程序。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。董事會出席股東週年大會解答股東問題。表決結果在大會結束後不久於聯交所網站登載，並張貼於本公司網站。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT *(Continued)*

According to the Company's bye-laws, members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty- one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

If a Shareholder wishes to propose a person (the "Candidate") for election as a Director at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office in Hong Kong at Unit 3, 6th Floor, Hopeful Factory Centre, 10 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong. The Notice (i) must include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules and his/her contact details; and (ii) must be signed by the Shareholder concerned including the information/documents to verify the identity of the Shareholder and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal data. The period for lodgement of the Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting. In order to ensure the Shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a Director without adjourning the general meeting, Shareholders are urged to submit and lodge the Notice as soon as practicable, say at least fifteen business days prior to the date of the general meeting appointed for such election.

The Board has established a shareholders communication policy on 26th March 2012 and will review it on a regular basis to ensure its effectiveness to comply with the code provision E.1.4 of the CG Code.

與股東的溝通及股東權利(續)

根據本公司之公司細則，於提交要求當日持有本公司不少於十分之一附帶於股東大會上有投票權之已繳足股本的股東，隨時有權以書面形式向董事會或公司秘書要求董事會召開特別股東大會，以商討該要求內的任何事項。此等大會需於該要求被提交後兩個月內舉行。如董事會於該要求被提交後二十一天內未能進而召開該等大會，提出要求的股東有權根據百慕達一九八一年公司法第74(3)條規定召開大會。

如一名股東希望提名一位人士(「候選人」)於股東大會上參選出任董事，他/她需向本公司位於香港新界沙田火炭禾盛街10號海輝工業中心6樓3室的總辦事處提交書面通知(「通知」)。該通知(i)必需包括根據上市規則第13.51(2)條規定候選人的個人資料及他/她的聯絡詳情；及(ii)必需由該有關股東簽署及包括可供查證該股東身分的資料/文件；及由候選人簽署確認同意參選及願意公開其個人資料。提交該通知的時間由派發股東大會的通告之日開始，並於該股東大會舉行日期最少七天前結束。為讓股東有足夠時間接收及考慮候選人成為董事的參選建議及為免股東大會延期舉行，股東應儘早遞交及提供該通知，例如於該提名選舉之股東大會舉行前最少十五個營業日提交。

董事會已於二零一二年三月二十六日訂立股東溝通政策，並會根據守則條文第E.1.4條規定定期作出檢討以確定其有效性。

DIVIDEND POLICY

The dividend policy of the Company (the “Dividend Policy”) was adopted by the Board and became effective on 1st January 2019.

The Dividend Policy is to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company. The Board endeavors to strike a balance between the Company's shareholders' interests and prudent capital management with a sustainable dividend policy.

The declaration and recommendation of dividends is subject to the decision of the Board after considering the Company's ability to pay dividends, which will depend upon, among other things:

- the Group's financial results;
- the Group's cashflow, liquidity and capital requirements;
- the Group's debt to equity ratios and the debt level;
- the retained earnings and distributable reserves of the Group;
- the Group's shareholders' interests;
- the Group's current and future business operations, conditions, cycle and strategies;
- the general market conditions;
- the shareholders' and the investors' expectation and industry's norm;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- statutory and regulatory restrictions;
- past dividend record; and
- any other factors the Board may deem relevant.

股息政策

本公司股息政策經董事會採納並於二零一九年一月一日起生效。

股息政策旨在確保董事會就本公司宣派及建議派付股息維持適當的程序。董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。

宣派及建議派付股息乃董事會經考慮本公司派付股息之能力後作出之決定，而本公司派付股息之能力將視乎下列各項而定，其中包括：

- 本集團的財務業績；
- 本集團的現金流量、流動資金及資金需求；
- 本集團的負債權益比率及債務水平；
- 本集團的保留盈餘和可供分派儲備；
- 本集團的股東權益；
- 本集團現時及未來的業務營運、狀況、周期及策略；
- 一般市場情況；
- 股東及投資者的期望及行業的常規；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 法定及監管限制；
- 過往派息紀錄；及
- 董事會可能視為相關之任何其他因素。

DIVIDEND POLICY *(Continued)*

The Board has complete discretion on whether to pay a dividend and the form to pay, subject to any restrictions under the Companies Act of Bermuda and the Bye-laws of the Company. Any final dividends declared by the Company must be approved by an ordinary resolution of the shareholders of the Company at an annual general meeting and must not exceed the amount recommended by the Board. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends. There is no assurance that dividends will be paid in any particular amount for any given period.

The Company shall review and reassess the Dividend Policy and its effectiveness from time to time. Any revisions to the Dividend Policy shall be considered and approved by the Board.

股息政策 *(續)*

董事會可全權酌情決定是否派付股息及派付之形式，惟須遵守百慕達公司法及本公司組織章程細則之任何限制。本公司宣佈任何末期股息必須經股東於股東周年大會上以普通決議案予以批准，且不得超過董事會所建議之金額。除中期及／或末期股息外，董事會亦可不時考慮宣派特別股息。本公司不能保證將在任何指定期間派付任何特定金額之股息。

本公司將不時檢討及重新評估股息政策及其成效。股息政策的任何修訂均須由董事會審批及通過。



羅兵咸永道

Independent Auditor's Report
To the Shareholders of Ngai Hing Hong Company Limited
(incorporated in Bermuda with limited liability)

獨立核數師報告
致毅興行有限公司股東
(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Ngai Hing Hong Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 61 to 190, which comprise:

- the consolidated balance sheet as at 30 June 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

意見

我們已審計的內容

毅興行有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第61至190頁的綜合財務報表，當中包括：

- 於二零二一年六月三十日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合合併收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，當中包括主要會計政策概要。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Independent Auditor's Report 獨立核數師報告

OPINION (Continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30th June 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is provision for inventories and valuation of investment properties.

意見(續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二一年六月三十日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告中「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為存貨撥備及投資物業的估值。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter	關鍵審計事項
<p><i>Provision for inventories</i></p> <p><i>Refer to Notes 2.11, 4(e) and 21 of the consolidated financial statements</i></p> <p>Inventories are carried at the lower of cost and net realisable value, being estimated selling price less estimated selling costs. As at 30th June 2021, the Group's balance of net inventories was HK\$238,324,000.</p> <p>The estimation of provision for inventories involves significant management judgement which is determined with reference to the price per latest sales transaction, ageing analysis and the estimated net realisable value for obsolete and/or slow-moving inventories.</p> <p>We focused on the evaluation of management's assessment on the provision for inventories because this assessment is subject to estimate uncertainty. The inherent risk in relation to the assessment relates to the complexity of the methods and subjectivity of significant assumptions used, significant judgements involved in selecting data, and the carrying values of these inventories are financially significant to the Group.</p>	<p>存貨撥備</p> <p>請參閱綜合財務報表附註2.11、4(e)及21</p> <p>存貨乃按成本或可變現淨值兩者中之較低者列賬，可變現淨值乃根據估計銷售所得款項減估計銷售支出而釐定。於二零二一年六月三十日，貴集團的存貨淨額為238,324,000港元。</p> <p>管理層需要根據最新市場交易價格、存貨賬齡分析和過時及／或滯銷存貨項目的可變現淨值等因素對預計存貨撥備作出重大判斷。</p> <p>我們關注管理層對存貨撥備所作出之估計，因該評估受計量不確定性所影響。有關該評估之固有風險包括所使用方法之複雜性及重大假設之客觀性、選取數據所涉及之重大判斷及此等存貨之賬面值對貴集團有重大財務影響。</p>

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

How our audit addressed the Key Audit Matter	我們的審計如何處理關鍵審計事項
<p data-bbox="145 513 526 543"><i>Provision for inventories (Continued)</i></p> <p data-bbox="145 588 951 655">In assessing the reasonableness of management's provision for inventories, we performed the following procedures:</p> <ul data-bbox="156 700 951 1735" style="list-style-type: none"><li data-bbox="156 700 951 1024">• We obtained an understanding on the management's internal control and assessment process of estimating the provision allowance of obsolete and slow-moving inventories, net realisable values, including how management gathered source of inventory data and adopted the assumption for provision allowance. We evaluated the Group's inventory provision policy with reference to the requirements of the prevailing accounting standards. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;<li data-bbox="156 1073 951 1250">• We assessed the reasonableness of methodology and assumptions applied to estimate inventories provision for obsolete and slow-moving inventories by inquiring management and other relevant employees and comparing against historical sales, reviewing utilisation pattern and historical inventory ratios (e.g. inventory turnover days) and data;<li data-bbox="156 1300 951 1440">• We reviewed the inventories ageing report and tested inventories movements to validate the accuracy of the inventories ageing report, which was the key report used by management to determine the provision for slow-moving inventories;<li data-bbox="156 1489 951 1591">• In relation to management's assessment of inventories' provision for net realisable values, we compared the selling prices used in the assessment to actual selling prices subsequent to year end; and<li data-bbox="156 1673 951 1735">• We tested the accuracy of provision calculation by performing mathematical recalculation of the provision. <p data-bbox="145 1785 951 1852">We found the assumptions adopted and judgement applied by management were supported by the available evidence.</p>	<p data-bbox="997 513 1152 543"><i>存貨撥備(續)</i></p> <p data-bbox="997 588 1452 655">就評估管理層對存貨撥備的估值合理性，我們執行的程序包括：</p> <ul data-bbox="1008 700 1452 1735" style="list-style-type: none"><li data-bbox="1008 700 1452 1024">• 我們了解管理層估計過時及滯銷存貨的撥備及可變現淨值(包括管理層如何收集存貨數據及採納存貨撥備之假設)之內部監控及評估過程，並根據適用會計準則之要求評估貴集團的存貨撥備政策。我們考量不確定性估計之程度及其他固有風險因素水平以評估重大錯誤陳述的固有風險；<li data-bbox="1008 1073 1452 1250">• 我們通過詢問管理層和其他相關員工及比對過去銷售、審閱使用模式和包括存貨周轉天數等過去存貨比率及數據評估過時及滯銷存貨撥備估計方法和假設的合理性；<li data-bbox="1008 1300 1452 1440">• 我們通過審閱存貨賬齡分析，為管理層評估滯銷存貨項目的重要報告及測試存貨變動以確定其分類至正確賬齡組別；<li data-bbox="1008 1489 1452 1629">• 有關管理層評估存貨可變現淨值撥備，我們比較用確定存貨可變現淨值之銷售所得款和年結後之真實銷售價格；及<li data-bbox="1008 1673 1452 1735">• 我們重新計算以確定存貨撥備的準確性。 <p data-bbox="997 1785 1452 1852">我們發現，管理層所用之假設及作出之判斷已獲所得憑證的支持。</p>

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter	關鍵審計事項
<p><i>Valuation of investment properties</i></p> <p><i>Refer to Notes 2.6, 4(c), 7 and 17 to the consolidated financial statements</i></p> <p>The Group's investment properties were carried at HK\$155,013,000 as at 30th June 2021 with a revaluation loss of HK\$2,677,000 recorded in the consolidated income statement for the year ended 30th June 2021.</p> <p>The fair values of the investment properties held by the Group were derived using the income capitalisation method. An independent professional valuer was engaged by management to assist in estimating the fair values of the investment properties. Due to the unique nature of each investment property, the assumptions applied in the valuations were determined having regard to each property's characteristics. These valuations are dependent on certain key assumptions that require significant judgement, such as capitalisation rates including outgoings, passing rentals of the current leases and comparable market transactions.</p> <p>We focused on the evaluation of management's assessment on the valuations of the Group's investment properties because this assessment is subject to some degree of estimation uncertainty. The inherent risk in relation to the assessment is considered elevated due to the complexity of the methods and subjectivity of significant assumption used, significant judgements involved in selecting data and the carrying values of these investment properties are financially significant to the Group.</p>	<p><i>投資物業的估值</i></p> <p><i>請參閱綜合財務報表附註2.6、4(c)、7及17</i></p> <p>貴集團投資物業於二零二一年六月三十日的公允價值為155,013,000港元，而截至二零二一年六月三十日止年度在綜合損益表錄得的重估虧損則為2,677,000港元。</p> <p>貴集團投資物業的公允價值以收益法作出估值，並由管理層委聘獨立專業估值師進行估值。由於每一投資物業之獨特性質，於估值時已根據每一物業之特性作出假設。此等估值依賴若干關鍵假設，且需要作出重大判斷，例如包含相關開支的資本化率、現有租賃的現時租金及可供比較交易市值。</p> <p>我們關注管理層對 貴集團的投資物業估值所作出之評估，因該評估受若干程度之不確定性估計所影響。有關該評估之固有風險因所使用方法之複雜性及重大假設之客觀性、選取數據所涉及之重大判斷及此等投資物業之賬面值對 貴集團有重大財務影響而被視為有所提高。</p>

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

How our audit addressed the Key Audit Matter	我們的審計如何處理關鍵審計事項
<p data-bbox="145 513 630 543"><i>Valuation of investment properties (Continued)</i></p> <p data-bbox="145 588 952 655">In assessing the reasonableness of management's valuations of investment properties, we performed the following procedures:</p> <ul data-bbox="145 700 952 1703" style="list-style-type: none"><li data-bbox="145 700 952 879">• We obtained an understanding of the management's internal control and assessment process of valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity.<li data-bbox="145 924 952 1030">• We obtained and reviewed the valuation reports prepared by the independent professional valuer. We evaluated the independent professional valuer's competence, capabilities and objectivity.<li data-bbox="145 1075 952 1254">• We involved our in-house valuation experts in assessing the valuation methodology used and the appropriateness of the key assumptions adopted such as the passing rentals of current leases ("Yields") by comparing them to publicly available data and their knowledge of the property industry.<li data-bbox="145 1371 952 1515">• We have also checked the Yields adopted by the independent professional valuer by comparing them to latest lease agreements of the Group as at 30th June 2021 and independent data based on our own market research.<li data-bbox="145 1597 952 1703">• We assessed the reasonableness of the fair value of the investment properties valued by independent professional valuer by comparing against the market transactions based on our own market research. <p data-bbox="145 1785 952 1890">We found the valuation methodology and key assumptions used by management were supported by the available evidence obtained and procedures performed.</p>	<p data-bbox="997 513 1230 543"><i>投資物業的估值(續)</i></p> <p data-bbox="997 588 1444 655">就評估管理層對投資物業的估值合理性，我們執行的程序包括：</p> <ul data-bbox="997 700 1444 1737" style="list-style-type: none"><li data-bbox="997 700 1444 879">• 我們了解管理層就投資物業估值之內部監控及評估過程，並考量不確定性估計之程度及其他固有風險因素水平以評估重大錯誤陳述的固有風險；<li data-bbox="997 924 1444 1030">• 獲取及審閱由獨立專業估值師撰寫之估值報告，並評估獨立專業估值師的資歷、能力和客觀性。<li data-bbox="997 1075 1444 1325">• 我們的內部估值專家參與了評估獨立專業估值師所用的估值方法的適當性及通過對比公開數據和他們對行業的了解以評估獨立專業估值師於估值時所用的關鍵假設(例如現有租賃的現時租金(「孳息率」))的適當性。<li data-bbox="997 1371 1444 1552">• 我們亦通過比較 貴集團於二零二一年六月三十日之最新租賃合同及根據我們的市場調查之獨立數據以核實獨立專業估值師於估值時所採納之孳息率。<li data-bbox="997 1597 1444 1737">• 我們通過根據我們的市場調查對比可比較物業的市場交易以評估獨立專業估值師對投資物業評定之公允價值的合理性。 <p data-bbox="997 1785 1444 1890">我們發現，管理層所用之估值方法及關鍵假設已獲得憑證及已執行程序的支持。</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事須負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達1981年《公司法》第90條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，於在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其它事項外，我們與董事溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Hin Gay Gabriel.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28th September 2021

核數師就審計綜合財務報表 承擔的責任(續)

我們還向董事提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為陳顯基。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年九月二十八日

Consolidated Income Statement 綜合收益表

For the year ended 30th June 2021
截至二零二一年六月三十日止年度

		Note	2021	2020
		附註	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	客戶合約之收益	5	1,971,074	1,578,998
Cost of sales	銷售成本	8	(1,623,857)	(1,390,269)
Gross profit	毛利		347,217	188,729
Rental income	租金收入	6	7,219	7,509
Other losses, net	其他虧損－淨額	7	(2,279)	(1,668)
Distribution costs	分銷成本	8	(86,125)	(70,799)
Administrative expenses	行政支出	8	(135,620)	(103,368)
Operating profit	經營溢利		130,412	20,403
Finance income	財務收益		1,137	1,109
Finance costs	財務費用		(9,952)	(18,122)
Finance costs, net	財務費用－淨額	9	(8,815)	(17,013)
Profit before income tax	除稅前溢利		121,597	3,390
Income tax expense	稅項支出	10	(25,178)	(5,814)
Profit/(loss) for the year	本年溢利／(虧損)		96,419	(2,424)
Attributable to:	以下人士應佔：			
Equity holders of the Company	公司股東		89,865	(6,212)
Non-controlling interests	非控制權益		6,554	3,788
			96,419	(2,424)
Earnings/(loss) per share for profit attributable to equity holders of the Company during the year (expressed in HK cent per share)	本年度公司股東應佔溢利之每股溢利／(虧損) (以每股港仙計)			
– Basic and diluted	– 基本及攤薄	12	24.34	(1.68)

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income 綜合合併收益表

For the year ended 30th June 2021

截至二零二一年六月三十日止年度

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit/(loss) for the year	本年溢利／(虧損)	96,419	(2,424)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
<u>Item that will not be reclassified subsequently to income statement:</u>	<u>期後不會被重新分類至收益表之項目：</u>		
Fair value gain of financial asset at fair value through other comprehensive income ("FVOCI")	按公允價值計入其他全面收益的財務資產之公允價值收益	363	186
<u>Item that may be reclassified subsequently to income statement:</u>	<u>期後可被重新分類至收益表之項目：</u>		
Currency translation differences	匯兌差額	41,242	(17,625)
Other comprehensive income/(loss) for the year	本年其他全面收益／(虧損)	41,605	(17,439)
Total comprehensive income/(loss) for the year	本年全面收益／(虧損)總額	138,024	(19,863)
Total comprehensive income/(loss) attributable to:	全面收益／(虧損)總額歸屬於：		
– Equity holders of the Company	– 公司股東	130,479	(23,397)
– Non-controlling interests	– 非控制權益	7,545	3,534
		138,024	(19,863)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合合併收益表應與隨附附註一併閱讀。

Consolidated Balance Sheet 綜合資產負債表

As at 30th June 2021

於二零二一年六月三十日

		Note	2021	2020
		附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	113,126	105,307
Right-of-use assets	使用權資產	16	27,107	25,167
Investment properties	投資物業	17	155,013	155,292
Intangible assets	無形資產	18	—	—
Financial asset at fair value through other comprehensive income	按公允價值計入其他 全面收益的財務資產	19	2,226	1,863
Deferred income tax assets	遞延稅項資產	29	8,132	13,841
Deposits and prepayments for property, plant and equipment and renovation costs	物業、廠房及設備與裝修 預付款及按金		3,458	7,951
			309,062	309,421
Current assets	流動資產			
Inventories	存貨	21	238,324	292,804
Trade and bills receivables	貿易應收款及應收票據	22	276,823	195,245
Other receivables, prepayments and deposits	其他應收款、預付款 及按金		32,240	36,005
Income tax recoverable	可收回稅項		784	372
Restricted bank deposits	受限制的銀行存款	24	38,344	34,898
Cash and cash equivalents	現金及現金等額	24	206,579	126,094
			793,094	685,418
Total assets	總資產		1,102,156	994,839
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	26	36,920	36,920
Share premium	股本溢價	26	62,466	62,466
Other reserves	其他儲備	27	60,731	20,117
Retained earnings	保留溢利	27	428,300	345,819
			588,417	465,322
Non-controlling interests	非控制權益		31,727	25,199
Total equity	權益總額		620,144	490,521

Consolidated Balance Sheet 綜合資產負債表

As at 30th June 2021

於二零二一年六月三十日

	Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	29	4,496	6,559
Lease liabilities	16	4,014	3,216
Provision for reinstatement costs		23	884
		8,533	10,659
Current liabilities			
Trade and bills payables	25	78,252	87,257
Other payables, deposits received and accruals		57,655	27,656
Lease liabilities	16	4,784	3,803
Bank borrowings	28	319,708	365,377
Derivative financial instruments	23	23	1,246
Income tax payable		13,057	8,320
		473,479	493,659
Total liabilities		482,012	504,318
Total equity and liabilities		1,102,156	994,839

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 69 to 190 were approved by the Board of Directors on 28th September 2021 and were signed on its behalf

上述綜合資產負債表應與隨附附註一併閱讀。

第69至190頁的財務報表已由董事會於二零二一年九月二十八日批核，並代表董事會簽署

HUI Sai Chung
許世聰
Chairman
主席

HUI Kwok Kwong
許國光
Deputy Chairman and Managing Director
副主席兼董事總經理

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 30th June 2021
截至二零二一年六月三十日止年度

		Attributable to the Company's equity holders 公司股東應佔部份													
		Other reserves 其他儲備													
		Financial assets at fair value through other comprehensive income reserve 按公允價值計入其他全面收益的財務資產儲備							Exchange fluctuation reserve 匯兌波動儲備		Retained earnings 保留溢利	Non-controlling interests 非控制權益	Total 總額		
		Share capital 股本	Share premium 股本溢價	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備	Revaluation reserve 重估儲備
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1st July 2019	於二零一九年七月一日	36,920	62,466	(3,119)	9,640	1,077	29,704	352,031	23,874	512,593					
Comprehensive income	全面收益														
(Loss)/profit for the year	本年(虧損)/溢利	—	—	—	—	—	—	(6,212)	3,788	(2,424)					
Other comprehensive income	其他全面收益														
Currency translation differences	匯兌差額	—	—	—	—	—	(17,319)	—	(306)	(17,625)					
Fair value gain of financial asset at FVOCI	按公允價值計入其他全面收益的財務資產之公允價值收益	—	—	—	—	134	—	—	52	186					
Total comprehensive income	全面收益總額	—	—	—	—	134	(17,319)	(6,212)	3,534	(19,863)					
Transactions with owners	與所有者之交易														
Capital injection from a non-controlling shareholder (Note 35)	非控制股東之注資(附註35)	—	—	—	—	—	—	—	980	980					
Dividends paid to non-controlling interests	支付予非控制權益之股息	—	—	—	—	—	—	—	(3,189)	(3,189)					
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	—	(2,209)	(2,209)					
At 30th June 2020	於二零二零年六月三十日	36,920	62,466	(3,119)	9,640	1,211	12,385	345,819	25,199	490,521					

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 30th June 2021

截至二零二一年六月三十日止年度

		Attributable to the Company's equity holders 公司股東應佔部份								
		Other reserves 其他儲備								
		Financial assets at fair value through other comprehensive income reserve 按公允價值計入其他全面收益的財務資產儲備					Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留溢利	Non-controlling interests 非控制權益	Total 總額
		Share capital 股本	Share premium 股本溢價	Capital reserve 資本儲備	Revaluation reserve 重估儲備	按公允價值計入其他全面收益的財務資產儲備	匯兌波動儲備	保留溢利	非控制權益	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
At 1st July 2020	於二零二零年七月一日	36,920	62,466	(3,119)	9,640	1,211	12,385	345,819	25,199	490,521
Comprehensive income	全面收益									
Profit for the year	本年溢利	—	—	—	—	—	—	89,865	6,554	96,419
Other comprehensive income	其他全面收益									
Currency translation differences	匯兌差額	—	—	—	—	—	40,353	—	889	41,242
Fair value gain of financial asset at FVOCI	按公允價值計入其他全面收益的財務資產之公允價值收益	—	—	—	—	261	—	—	102	363
Total comprehensive income	全面收益總額	—	—	—	—	261	40,353	89,865	7,545	138,024
Transactions with owners	與所有者之交易									
Capital injection from non-controlling shareholders (Note 35)	非控制股東之注資 (附註35)	—	—	—	—	—	—	—	2,696	2,696
2020/21 interim dividend paid	支付二零二零/二零二一年度中期股息	—	—	—	—	—	—	(7,384)	—	(7,384)
Dividends paid to non-controlling interests	向非控制權益支付股息	—	—	—	—	—	—	—	(3,713)	(3,713)
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	(7,384)	(1,017)	(8,401)
At 30th June 2021	於二零二一年六月三十日	36,920	62,466	(3,119)	9,640	1,472	52,738	428,300	31,727	620,144

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 30th June 2021
截至二零二一年六月三十日止年度

		Note	2021	2020
		附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流			
Cash generated from operations	經營業務所產生之現金	30(a)	178,214	121,257
Hong Kong profits tax paid	已繳香港利得稅		(2,293)	(2,155)
Mainland China income tax paid	已繳中國內地所得稅		(14,907)	(6,660)
Interest received	已收利息		1,096	198
Net cash generated from operating activities	經營業務所產生之淨現金		162,110	112,640
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		(12,127)	(8,646)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	30(b)	25	133
Prepayments for property, plant and equipment	物業、廠房及設備預付款		(3,352)	(7,720)
Restricted bank deposits	受限制的銀行存款		—	(177)
Net cash used in investing activities	投資業務所使用之淨現金		(15,454)	(16,410)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 30th June 2021

截至二零二一年六月三十日止年度

		Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cash flows from financing activities	融資業務之現金流			
Proceeds from bank loans	新增銀行貸款		591,701	211,045
Repayment of bank loans	償還銀行貸款		(636,246)	(222,478)
Decrease in trust receipt loans	信託收據貸款減少		(6,771)	(26,118)
Capital injections from non-controlling interests	非控制權益之注資	35	2,696	980
Dividends paid to non-controlling interests	支付予非控制權益之股息		(3,713)	(3,189)
Dividends paid	支付股息		(7,261)	—
Interest paid	已付利息		(9,952)	(17,382)
Repayment of principal elements of lease liabilities	償還租賃負債本金部分		(4,734)	(3,869)
Net cash used in financing activities	融資業務所使用之淨現金		(74,280)	(61,011)
Net increase in cash and cash equivalents	現金及現金等額之增加		72,376	35,219
Cash and cash equivalents at beginning of the year	年初之現金及現金等額	24	126,094	93,601
Effect of foreign exchange rate changes	外幣匯率變動影響		8,109	(2,726)
Cash and cash equivalents at end of the year	年末之現金及現金等額	24	206,579	126,094

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

I GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda. 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 financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28th September 2021.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements 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 financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issues by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial asset, financial asset at fair value through other comprehensive income and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

I 一般資料

毅興行有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事塑膠原料、色粉、着色劑、混料及工程塑料之製造及買賣。

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板上市。

除非已另外列明，本綜合財務報表乃以港元列示。本綜合財務報表已於二零二一年九月二十八日被董事局批准。

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

本公司的綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》(第622章)的規定編製。綜合財務報表已按照歷史成本法編製，並就按公允價值列賬的經重估投資物業、按公允價值計入其他全面收益的財務資產及按公允價值透過損益列賬之財務負債(包括衍生工具)而作出修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs 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 assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) *Effect of adopting new standards, amendments to standards and interpretation*

The Group has applied the following new standards and amendments to standards for the first time for the annual period beginning on 1st July 2020:

Amendments to Hong Kong Accounting Standard ("HKAS") 1 and HKAS 8 對香港會計準則第1號及香港會計準則第8號的修訂	Definition of Material 重大的定義
Amendments to HKFRS 3 對香港財務報告準則第3號的修訂	Definition of a Business 業務的定義
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 對香港財務報告準則第9號、 香港會計準則第39號及香港 財務報告準則第7號的修訂	Hedge Accounting 對沖會計處理
Amendments to HKFRS 16 對香港財務報告準則第16號的修訂	COVID-19 Related Rent Concessions 2019 新型冠狀病毒疫情相關租金減讓
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告的概念框架	Revised Conceptual Framework for Financial Reporting 更新財務報告的概念框架

2 主要會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

(a) *採納新準則、對準則的修改和詮釋之影響*

本集團已於自二零二零年七月一日起的年報期間首次應用以下新準則和對準則的修訂：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (a) Effect of adopting new standards, amendments to standards and interpretation (Continued)

The adoption of the above new standards and amendments to standards did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- (b) The following new standards and amendments to standards have been issued but are not effective for the annual period beginning 1st July 2020 and have not been early adopted:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16
對香港會計準則第39號、
香港財務報告準則第4號、
香港財務報告準則第7號、
香港財務報告準則第9號及
香港財務報告準則第16號的修訂

Amendments to HKFRS 16
對香港財務報告準則第16號的修訂

Amendments to HKFRS 3
對香港財務報告準則第3號的修訂

Annual Improvements to
HKFRSs 2018-2020
香港財務報告準則二零一八年至
二零二零年週期之年度改進

Amendments to HKAS 16
對香港會計準則第16號的修訂

Amendments to HKAS 37
對香港會計準則第37號的修訂

Amendments to Accounting Guideline 5
對會計指引第5號的修訂

Amendments to HKAS 1 and
HKFRS Practice Statement 2
對香港會計準則第1號及香港財務報告
準則實務公告第2號的修訂

Interest Rate Benchmark Reform – Phase 2¹

利率基準改革 – 第二階段¹

COVID-19 Related Rent Concessions beyond 30th June 2021²
二零二一年六月三十日後2019新型冠狀病毒疫情相關租金減讓²

Reference to the Conceptual Framework³
對概念框架的引述³

Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41³

對香港財務報告準則第1號、香港財務報告準則第9號、
香港財務報告準則第16號及香港會計準則第41號的修訂³

Property, Plant and Equipment – Proceeds before Intended Use³
物業、機器及設備 – 作擬定用途前之所得款項³

Onerous Contracts – Cost of Fulfilling a Contract³
虧損性合約 – 履行合約之成本³

Merger Accounting for Common Control Combinations³
共同控制合併之合併會計法³

Disclosure of Accounting Policies⁴

會計政策的披露⁴

2 主要會計政策概要(續)

2.1 編製基準(續)

- (a) 採納新準則、對準則的修改和詮釋之影響(續)

採納上文所列的新準則和對準則的修訂對於過往期間確認的金額並無任何影響，且預期不會對目前及未來期間產生重大影響。

- (b) 以下為已公佈但並非於自截至二零二零年七月一日起的財政年度生效的新準則及對準則的修訂，本集團並無提早採納：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) The following new standards and amendments to standards have been issued but are not effective for the annual period beginning 1st July 2020 and have not been early adopted: (Continued)

HKFRS 17 and Amendments to HKFRS 17 香港財務報告準則第17號及 對香港財務報告準則第17號的修訂	Insurance Contracts ⁴ 保險合同 ⁴
Amendments to HKAS 1 對香港會計準則第1號的修訂	Classification of Liabilities as Current or Non-current ⁴ 將負債分類為流動或非流動 ⁴
Amendments to HKAS 8 對香港會計準則第8號的修訂	Definition of Accounting Estimates ⁴ 會計估計定義 ⁴
Amendments to HKAS 12 對香港會計準則第12號的修訂	Preferred Tax Related to Assets and Liabilities Arising from a Single Transaction ⁴ 單一交易產生之資產及負債相關遞延稅項 ⁴
Amendments to Hong Kong Interpretation 5 對香港詮釋第5號的修訂	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴ 財務報表之呈列 – 借款人對含有按要求償還條款之定期貸款 之分類 ⁴
Amendments to HKFRS 10 and HKAS 28 對香港財務報告準則第10號及 香港會計準則第28號的修訂	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ 投資者與其聯營公司或合營公司之間之資產出售或注資 ⁵

(1) Effective for annual periods beginning on or after 1st January 2021

(2) Effective for annual periods beginning on or after 1st April 2021

(3) Effective for annual periods beginning on or after 1st January 2022

(4) Effective for annual periods beginning on or after 1st January 2023

(5) To be determined

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 以下為已公佈但並非於自截至二零二零年七月一日起的財政年度生效的新準則及對準則的修訂，本集團並無提早採納：(續)

(1) 自二零二一年一月一日起的年報期間生效

(2) 自二零二一年四月一日起的年報期間生效

(3) 自二零二二年一月一日起的年報期間生效

(4) 自二零二三年一月一日起的年報期間生效

(5) 仍未確定

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The Group has completed an assessment of the impact of the new standards and amendments to standards on its results of operations and financial position. However, none of the above new standards and amendments to standards is expected to have a significant effect on the financial statements.

2.2 Consolidation

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 主要會計政策概要(續)

2.1 編製基準(續)

本集團已完成就此等新準則及對準則的修訂對本集團之業績及財務狀況的影響進行評估。此等新準則及對準則的修訂預期不會對本集團的合併財務報表造成重大影響。

2.2 綜合賬目

(a) 附屬公司

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

集團內公司間之交易、所產生之結餘及未變現收益予以對銷。除非交易亦提供已轉讓資產減值之證據，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

業績之非控股權益及附屬公司權益分別於綜合收益表、合併收益表、權益變動表及資產負債表獨立列示。

不論是否收購權益工具或其他資產，本集團利用會計收購法將所有業務合併入賬。收購一家附屬公司所轉讓之代價包括：

- 所轉讓資產之公允價值；
- 已收購業務前擁有人所產生之負債；
- 本集團發行之股本權益；
- 或然代價安排所致之任何資產或負債之公允價值；及
- 附屬公司任何現有股本權益之公允價值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

業務合併中所收購可識別資產以及所承擔之負債及或然負債，初步按彼等於收購日之公允價值計量(少數情況除外)。本集團以公允價值或非控股權益應佔收購實體可識別資產淨值之比例，就每項收購確認任何收購實體非控股權益。

購買相關成本在產生時支銷。

倘：

- 所轉讓代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前於被收購實體之股本

權益於收購日之公允價值高於所收購可識別資產淨值公允價值之差額以商譽入賬。倘該等金額低於所收購業務之可識別資產淨值公允價值，則該差額於損益中直接確認為議價購買。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(b) Changes in ownership interests

The Group treats transactions with non-controlling interest that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

倘任何現金代價之結算延遲，則未來之應付款項將貼現至其於兌換日期之現值，所採用之貼現率乃實體之遞增貸款利率，即根據可比較條款及條件自獨立金融家獲得同類借款的利率。或然代價分類為權益或金融負債。分類為金融負債之金額後重新計量其公允價值，而公允價值變動則於損益中確認。

(b) 所有權權益變動

本集團將不導致失去控制權之非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致須對控股與非控股權益之賬面值作出調整，以反映彼等各自於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價之間之任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(b) 所有權權益變動(續)

倘本集團因喪失控制權或重大影響力而停止對一筆投資綜合入賬或使用權益會計法，於實體的任何保留權益按公平值重新計量，有關賬面值變動在綜合收益表確認。就其後入賬列作聯營公司、合營企業或財務資產的保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益或根據適用香港財務報告準則所訂明／准許者，轉撥至另一權益類別。

如本集團於合營企業或聯營公司之所有權減少，而並無導致本集團失去重大影響力或共同控制權，只有以前於其他全面收益確認之相應份額乃重新分類至損益(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company that make strategic decisions.

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 financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's 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 or valuation where items are re-measured. 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 consolidated profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within "finance income" or "finance costs". All other foreign exchange gains and losses are presented in the consolidated income statement within "other losses, net".

2 主要會計政策概要(續)

2.3 分部資料

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定的本公司之執行董事負責分配資源和評估經營分部的表現。

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或於項目重估價值時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綜合損益中確認。

與借貸和現金及現金等價物有關的匯兌收益和虧損在綜合收益表內的「財務收益」或「財務費用」中列報。所有其他匯兌收益和虧損在綜合收益表內的「其他虧損－淨額」中列報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘(續)

按公允價值計量並以外幣計值之非貨幣性項目使用釐定公平值當日之匯率換算。按公允價值列賬之匯兌差額呈報為公平值損益之一部分。例如，非貨幣性資產及負債，如經損益表以公允價值計量且其變化計入損益的持有之權益於綜合損益表中確認為公允價值收益或虧損之一部份，及非貨幣性財務資產(例如分類為按公允價值計入其他全面收益的財務資產的權益)的折算差額包括在綜合其他全面收益中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary 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 or 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 rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in consolidated other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團旗下公司

本集團旗下所有實體(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) 各溢利或虧損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於其他全面收益中確認。

收購海外實體產生之商譽及公允價值調整被視作海外實體之資產及負債，並按收市匯率換算。產生的匯兌差額在權益中入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to consolidated profit and loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in consolidated profit and loss.

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益, 或者處置涉及喪失對擁有境外經營的附屬公司的控制權, 或涉及喪失對擁有境外經營的合營的共同控制權, 或涉及喪失對擁有境外經營的聯營企業的控制權), 就該項經營累計計入權益的歸屬於公司所有者的所有匯兌差額均重分類至綜合損益。

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部分處置, 集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在綜合損益中確認。

2.5 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損(如有)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收益表中列為開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

- Buildings	40 to 50 years
- Leasehold improvements	Shorter of the unexpired lease term or 5 years
- Machinery and equipment	8 years
- Furniture, fixtures and office equipment	5 years
- Motor vehicles	5 years
- Tools and moulds	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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 (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the relevant assets and are recognised in the consolidated profit or loss.

If an owner-occupied property becomes an investment property carried at fair value, it is reclassified as investment property. The difference between the fair value and the carrying amount of the property at the date of transfer is recognised in revaluation reserve. Subsequent changes in the fair value of the investment property are recognised in the income statement as part of other gains/losses. 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.

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

按其估計可使用年期以直線法將成本分攤至其剩餘價值來計算之物業、廠房及設備之折舊按下列年率計提撥備：

— 樓宇	四十至五十年
— 租賃物業裝修	未到期租賃期與五年之較短者
— 機器及設備	八年
— 傢俬、裝置及辦公室設備	五年
— 汽車	五年
— 工具及模具	五年

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可收回金額，則其賬面值即時撇減至可收回金額(附註2.8)。

出售有關資產之盈虧按所得款與賬面值的差額釐定，並在綜合損益內確認。

如自用物業轉為以公允價值記賬的投資物業，則有關物業將重新分類為投資物業。此物業於轉變之日的賬面值及公平值之差額於重估儲備內確認。其後投資物業之公允價值變動於收益表中其他收益／虧損內入賬。如投資物業轉為自用物業，則有關物業將重新分類為物業、廠房及設備，此物業於重新分類之日的公允價值將作為其成本供會計用途。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties

Investment properties, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated profit or loss as part of a valuation gain or loss in "other losses, net".

2 主要會計政策概要(續)

2.6 投資物業

投資性房地產，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此項目亦包括現正興建或發展供未來作為投資性房地產使用的不動產。以經營租賃持有的土地，如符合投資性房地產的其餘定義，按投資性房地產記賬。在此等情況下，相關的經營租賃猶如其為融資租賃而記賬。投資性房地產初始按成本列賬，包括相關的交易成本及(如適用)借款成本。

在初始確認後，投資性房地產按公允價值列賬，公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。公允價值變動在綜合損益內記錄為「其他虧損－淨額」中的部份估值利得或虧損。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

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 consolidated profit or loss during the financial period in which they are incurred.

Gain or loss on disposal of an investment property is determined by comparing the proceeds and the carrying amount of the investment property and is recognised in the consolidated profit or loss.

2.7 Intangible assets - Technical know-how

Technical know-how comprises the acquired rights to use certain technologies for the manufacture of plastic products. Acquired technical know-how is capitalised on the basis of the costs incurred to acquire and bring to use. These costs are amortised over their estimated useful lives of five years.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. 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 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綜合損益內支銷。

出售投資物業之盈虧按所得款與賬面值的差額釐定，並在綜合損益內確認。

2.7 無形資產－技術知識

技術知識為購入若干用於生產塑膠產品的技術之權利。購入之技術知識按其於購入時及投入使用之成本予以資本化，並就其估計可使用年期(五年)進行攤銷。

2.8 非財務資產的減值

沒有確定使用年期或尚未可供使用之資產無需攤銷，但最少每年就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時就資產減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識辨現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 主要會計政策概要(續)

2.9 財務資產

(a) 分類

本集團將其財務資產分類至以下計量類別：

- 隨後按公允價值計量(不論是透過其他全面收益或損益列賬)的財務資產；及
- 按攤銷成本計量的財務資產。

有關分類視乎管理財務資產的實體業務模式及現金流的合約條款。

就按公允價值計量的資產而言，收益及虧損將記錄於損益或其他全面收益。就非持作買賣的股權工具投資而言，將視乎本集團是否已於初始確認當時不可撤回地選擇將股權投資按公允價值透過其他全面收益列賬。

本集團僅於管理該等資產的業務模式變動時重新分類債務工具。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要(續)

2.9 財務資產(續)

(b) 確認及取消確認

經常規途徑買賣之財務資產，於交易日(即本集團承諾購買或出售資產當日)確認。當從財務資產收取現金流之權益已逾期或轉移，以及本集團已隨後轉移所有擁有權之風險及權益，財務資產即取消確認。

(c) 計量

於初步確認時，本集團按公允價值加(如並非按公允價值透過損益列賬之財務資產)收購該財務資產直接應佔的交易成本對財務資產進行計量。按公允價值透過損益列賬之財務資產的交易成本計入損益。

當釐定其僅從本金及利息付款之現金流時，附有嵌入式衍生工具的財務資產會作出整體考慮。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in consolidated income statement as "other losses, net" when the Group's right to receive payments is established.

2 主要會計政策概要(續)

2.9 財務資產(續)

(c) 計量(續)

債務工具

債務工具之後續計量取決於本集團管理資產及其現金流量特徵的業務模式。

- 攤銷成本：持作收取合約現金流量（僅表示本金及利息付款）的資產按攤銷成本計量。該等財務資產產生的利息收入使用實際利率法計入利息收入。取消確認產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於其他收益／（虧損）呈列。減值虧損在綜合收益表中以單獨條目呈列。

股權工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資公允價值收益及虧損，取消確認投資後不會將公允價值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益確認為「其他虧損－淨額」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments (Continued)

Changes in the fair value of financial assets at fair value through profit or loss are recognised in “other losses, net” in consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Assets and liabilities are classified as current if expected to be settled within 12 months; otherwise, they are classified as non-current.

2 主要會計政策概要(續)

2.9 財務資產(續)

(c) 計量(續)

股權工具(續)

「按公允價值透過損益列賬之財務資產」類別因公允價值變動而產生之盈虧會於產生期間在綜合收益表列賬為「其他虧損－淨額」。按公允價值透過其他全面收益列賬之股權投資的減值虧損(及減值虧損撥回)並無與其他公允價值變動分開列報。

(d) 減值

本集團對有關其按攤銷成本列賬之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。對於貿易應收款，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求自初步確認時起確認應收款項的全期虧損。

2.10 衍生金融工具

衍生工具初步按於衍生工具合約訂立日之公允價值確認，其後按公允價值重新計量。確認所產生之收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。在此類別的資產及負債假若預期在十二個月內結算，分類為流動資產及負債；否則分類為非流動資產及負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Derivative financial instruments (Continued)

As the Group's derivative financial instruments do not qualify for hedge accounting, changes in the fair value of these derivative financial instruments are recognised immediately in the consolidated profit or loss within "other losses, net".

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the 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.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

2 主要會計政策概要(續)

2.10 衍生金融工具(續)

本集團之衍生金融工具不符合採用對沖會計法，其公允價值變動即時於綜合損益中的「其他虧損－淨額」內確認。

2.11 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。

2.12 貿易及其他應收款

貿易應收款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款初步以公允價值確認，其後利用實際利息法按攤銷成本扣除虧損撥備計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts, if any. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.14 Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities (including trade and bills payables) are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs, net of tax, directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.16 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated profit or loss 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 end of the reporting period.

2 主要會計政策概要(續)

2.13 現金及現金等額

於綜合現金流量表中，現金及現金等額包括手頭現金、銀行活期存款及銀行透支(如有)。銀行透支在綜合資產負債表的流動負債中借款內列示。

2.14 財務負債

本集團發行之財務負債及權益工具按照契約安排分類及定義為財務負債及權益工具。

財務負債(包括貿易應付款及應付票據)初步是以公允價值計算，其後使用實際利息方法按攤銷成本計算。

2.15 股本

普通股分類為權益。發行新股或購股權之應佔成本扣除稅項後將收益直接於權益中扣除。

2.16 貸款及借貸成本

貸款初步按公允價值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合損益內確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少十二個月，否則貸款分類為流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Borrowings and borrowing costs (Continued)

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 主要會計政策概要(續)

2.16 貸款及借貸成本(續)

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。所有其他借貸成本在產生期內的損益中確認。

2.17 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時差異及未動用稅項虧損應佔的遞延稅項資產與負債變動調整。

(a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎何種方法可更好地預測不確定性的解決方案而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, 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 substantively 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.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

2 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

就公平值模式計量投資物業之遞延稅項負債，投資物業之賬面值乃假定為透過銷售全部收回。

遞延稅項資產僅在未來很可能有應課稅利潤用作抵銷該等暫時差額及虧損，方會予以確認。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

倘本集團能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就海外業務之投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

倘有法定可執行權利將當期稅項資產與負債相互抵銷而遞延稅項結餘涉及同一稅務機構，則遞延稅項資產與負債可予相互抵銷。倘有關實體有法定可執行權利可抵銷及有意按淨值基準結算，或有意同時變現資產及結算負債，則當期稅項資產及負債可相互抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益確認的項目除外。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits

(a) Pension obligations

The Group participates in several defined contribution retirement benefit schemes. A defined contribution scheme is a pension plan under which the Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further legal or constructive obligations to pay further contributions once the contributions have been paid.

The Group participates in the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong. Under the MPF Scheme, the Group and its relevant employees makes monthly contributions to the scheme at 5% of the employee's relevant income with a maximum of HK\$1,500 per month, as appropriate, as defined in the Mandatory Provident Fund Scheme Ordinance. The contributions are fully and immediately vested in the employees.

The Group also contributes to certain defined contribution schemes for its employees in Mainland China. Contributions are made by the Group on a monthly basis to those state-sponsored retirement plans based on a percentage of the relevant income of the relevant employees. The Group has no further obligations for the actual payment of pensions beyond its contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

2 主要會計政策概要(續)

2.18 僱員福利

(a) 退休金承擔

本集團參與若干界定供款退休金計劃。界定供款計劃指本集團以強制、合約或自願基準向公開或私人管理的退休保險計劃作出供款之退休金計劃。本集團作出供款後，即無進一步付款責任。

本集團於香港參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團及有關僱員均須按個別僱員各自根據強積金計劃界定的有關收入百分之五作強制性供款，上限為每月1,500港元(取適用者)。此等供款全數即時歸屬予僱員。

對中國內地的僱員，本集團亦向若干界定供款退休金計劃供款。本集團按有關僱員月薪的比率，每月向政府籌辦的多種定額供款退休金計劃供款。本集團除上述供款外，並不承擔任何退休福利責任。該等政府籌辦的多種定額供款退休金計劃將負責所有退休員工的退休金責任。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(a) Pension obligations (Continued)

Contributions made are recognised as employee benefits expenses when they are due and are not reduced by contribution forfeited by those relevant employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Employee leave entitlements

Employee entitlements to annual leaves are recognised when they accrue to employees. A provision is made for the estimated liabilities for annual 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.

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan (the "Share Option Scheme"). 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 is determined by reference to the fair value of the options granted, including any market performance conditions; excluding the impact of any service and non-market performance vesting conditions; and including the impact of any non-vesting conditions.

2 主要會計政策概要(續)

2.18 僱員福利(續)

(a) 退休金承擔(續)

供款在應付時確認為僱員福利開支，且不可由全數歸屬供款前離開計劃的僱員所放棄的供款而減少。預付供款按照現金退款或可減少未來付款而確認為資產。

(b) 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。

(c) 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(「購股權計劃」)。以授出購股權交換之所獲僱員服務公允價值乃確認為開支。開支總額乃參考所授出購股權之公允價值釐定，當中包括任何市場業績條件，但並不包括任何服務和非市場業績之可行權條件，亦包括任何非可行權條件。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(c) Share-based compensation (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified performance and service conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

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.

Under the terms of the existing Share Option Scheme of the Group, the Directors may, at their discretion, invite eligible participants to take up share options to subscribe for the shares of the Company subject to the terms and conditions stipulated therein. No share options were granted or exercised during the year. As at 30th June 2021 and 2020, there is no share option outstanding.

2 主要會計政策概要(續)

2.18 僱員福利(續)

(c) 以股份為基準之報酬福利(續)

不可計價之表現及服務條件乃列入預期將予授出之購股權數目時之假設。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。於各結算日，實體依據非市場之表現及服務條件覆核預期可予行使之購股權數目。覆核原假設之影響(如有)乃於收益表內確認，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)及股本溢價。

根據本集團現行購股權計劃之條款及條件，董事會可酌情邀請合資格參與者接納可認購本公司股份之購股權。於年內概無授出或行使任何購股權。於二零二一年及二零二零年六月三十日，並無任何未行使之購股權。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(d) Bonus entitlements

The expected cost of bonus payments is 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 of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

2.19 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 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要(續)

2.18 僱員福利(續)

(d) 花紅權益

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額可靠估算時，酌情發放之花紅之預計成本將被確立為負債。酌情發放之花紅之負債預期在十二個月內支付，並以預計需付之金額計算。

2.19 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。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;

2 主要會計政策概要(續)

2.20 租賃

本集團在租賃資產可供其使用的當日將租賃確認為資產使用權和相應的負債。

合約可能同時包含租賃和非租賃部分。本集團根據相對獨立價格將合同中的代價分配給租賃和非租賃部分。但是，對於本集團作為承租人的房地產租賃，選擇不將租賃和非租賃部分分開，而是將其作為一個單獨的租賃部分進行會計處理。

租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保利息之外的任何契約。租賃資產不得用作借款擔保。

作為承租人

租賃產生之資產及負債初步以現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 基於某一指數或比率之可變租賃付款，採用於開始日期之指數或比率初步計量；
- 本集團於剩餘價值擔保下預期應付之金額；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Leases (Continued)

As a lessee (Continued)

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lease as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

2 主要會計政策概要(續)

2.20 租賃(續)

作為承租人(續)

- 倘本集團合理確定行使購買選擇權，則為該選擇權之行使價；及
- 倘租期反映本集團行使終止租賃選擇權，則支付終止租賃之罰款。

當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款使用租賃中隱含之利率進行貼現。倘難以釐定該利率，則使用承租人之遞增貸款利率，即承租人在類似經濟環境中借入獲得與使用權資產具有類似價值之資產所需資金而必須支付之利率。

為釐定遞增貸款利率，本集團：

- (如可行)使用個別承租人近期獲得之第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件之變動；
- 使用累加法以無風險利率為出發點，並以本集團持有且最近沒有第三方融資之租賃的信貸風險進行調整；及
- 進行特定於該租賃之調整，例如租賃期、國家、貨幣及抵押。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Leases (Continued)

As a lessee (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

2 主要會計政策概要(續)

2.20 租賃(續)

作為承租人(續)

租賃付款於本金及融資成本之間作出分配。融資成本於租期內於損益扣除，藉以令各期間之負債餘額之期間利率一致。

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃獎勵；
- 任何初始直接費用；及
- 復原成本。

使用權資產一般於資產之可使用年期及租期(以較短者為準)內以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產之可使用年期內折舊。

與短期租賃和低價值資產租賃相關的付款額按照直線法在損益中確認為費用。短期租賃是指租賃期限為十二個月或不足十二個月的租賃。低價值資產包括電腦設備和小型辦公室設備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Leases (Continued)

As a lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2.22 Revenue recognition

The Group recognises revenue when it satisfies a performance obligation by transferring a promised good to a customer, which is when the customer obtains control of a good, has the ability to direct the use of, and obtain substantially all of the remaining benefits from that good. If the control of the goods and services is transferred over a period of time, the Group recognises revenue by reference to the extent of progress toward completion in fulfilling its performance obligations during the entire contract period.

2 主要會計政策概要(續)

2.20 租賃(續)

作為出租人

本集團以出租人身份從經營租賃獲取的租賃收入於租期內按直線法於收入內確認。獲取經營租賃產生的初始直接成本會加入相關資產之賬面值，並於租期內按確認租賃收入之相同基準確認為開支。個別租賃資產按其性質計入綜合資產負債表。本集團無需因採納新租賃準則而對以出租人身份持有資產之會計處理作任何調整。

2.21 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在損益表中確認。

2.22 收益確認

本集團在透過轉移承諾貨品至客戶完成履約責任時確認收入，即客戶取得貨品控制權、有直接使用貨品之能力及取得該貨品絕大部分之剩餘利益。倘貨品及服務之控制權在一段時間內轉移，則本集團參考在整個合約期間完成履約責任之進度確認收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

For the amounts of revenue recognised for goods transferred and services provided, the Group recognises any unconditional rights to consideration separately as a receivable and the rest as a contract asset, and recognises provision for loss allowance of the receivable and the contract asset based on expected credit loss; if the consideration received or receivable exceeds the obligation performed by the Group, a contract liability is recognised. The Group presents a net contract asset or a net contract liability under each contract.

The Group recognises revenue from sales of goods in the consolidated income statement in accordance with below policies:

Sales of goods are recognised when a group entity has transferred control over products to the customer, the customer has accepted the products, there is no unfulfilled obligation that could affect the customer's acceptance of the products, the amount of sales can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue from sales is based on the price specified in the sales contracts. Accumulated experience is used to estimate the likelihood and provide for sales return for the goods sold at the time of sale. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

2.23 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

2 主要會計政策概要(續)

2.22 收益確認(續)

就所轉移貨品及所提供服務確認之收入金額而言，本集團單獨確認任何無條件收取代價的權利作為應收款項，其餘確認為合約資產，並根據預期信貸虧損確認應收款項及合約資產之虧損撥備；倘已收或應收代價超過本集團所履行之責任，則確認合約負債。本集團根據各合約呈列合約資產淨額或合約負債淨額。

本集團根據以下政策於綜合收益表中確認貨品銷售之收入：

貨品銷售於集團實體將產品控制權轉移至客戶、客戶接納產品、概無可能影響客戶接納產品之未履行責任、銷售金額能夠可靠計量及未來經濟利益很可能流向實體時予以確認。銷售收入根據銷售合約所定價格計算。於銷售時使用累積經驗估計已售貨品之退貨可能性及對銷售退貨作出撥備。應收款項於交付貨品時確認，原因為該階段之代價為無條件，只需待時間過去有關代價即須到期支付。

2.23 利息收入

利息收入採用實際利息法按時間比例基準確認。倘應收款項出現減值，本集團會將賬面值減至其可收回金額，即按該工具之原定實際利率貼現之估計未來現金流量，並繼續解除貼現作為利息收入。已減值貸款之利息收入採用原定實際利率確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders for final dividend and Board of Directors for interim dividend.

2.25 Earnings/(loss) per share

(i) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing:

- The profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share adjusts the figures used in determination of basic earnings/(loss) per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 主要會計政策概要(續)

2.24 股息分派

分派予本公司股權持有人之末期股息於本公司股權持有人批准有關末期股息之期間，而中期股息則於本公司董事會批准有關中期股息之期間，在本集團之財務報表內確認為負債。

2.25 每股盈利／(虧損)

(i) 每股基本盈利／(虧損)

每股基本盈利／(虧損) 乃按下列數據計算：

- 除以本公司股東應佔溢利／(虧損)，不包括任何普通股以外的服務權益成本；及
- 除以該財政年度已發行普通股的加權平均股數，並根據年內發行的普通股的股利調整(扣除庫存股)。

(ii) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損) 調整用於釐定每股基本盈利／(虧損)的數字，以考慮以下各項：

- 利息所得稅的稅後效應及其他與具攤薄性潛在普通股有關的財務成本；及
- 假設悉數轉換具攤薄性潛在普通股，應已發行額外普通股的加權平均數。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity 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.

Management regularly monitors the financial risks of the Group. The use of financial derivatives to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors of the Company in order to manage those risks. The Group does not use derivative financial instruments for speculative purposes.

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China with transactions mainly settled in Hong Kong dollar ("HK\$"), Renminbi ("RMB") and US dollar ("USD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currency exposures, primarily with respect to USD and RMB.

3 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測的金融市場，以將對本集團財務表現的潛在不利影響降至最低。

管理層定期管理本集團之財務風險。用作對沖若干風險的衍生金融工具由本公司董事局批准的政策所規管。本集團一般會透過簽訂遠期外匯合約以管理其外匯風險。本集團並無運用衍生金融工具作投機活動。

(a) 外匯風險

本集團業務主要位於香港及中國內地，大部份交易以港元、人民幣及美元結算。倘日後商業交易或已確認資產及負債以非實體功能貨幣之貨幣計值，則外匯風險將會產生。本集團主要面對美元及人民幣的外匯風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

Management has a policy to require group companies to manage their foreign exchange risk against functional currency. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and has entered into certain foreign exchange contracts to manage foreign exchange risks. As at 30th June 2021, the Group had certain outstanding forward foreign currency contracts to purchase USD (2020: purchase USD), details of which have been disclosed in Note 23. Certain of the Group's receivables, cash and cash equivalents, trade and bills payables and borrowings were also denominated in foreign currencies, details of which have been disclosed in Notes 22, 24, 25 and 28. Since the HK\$ is pegged to USD, management are of the opinion that the exchange rate risk exposure arising from USD is relatively insignificant.

At 30th June 2021, if HK\$ had weakened/strengthened by 5% against RMB, with all other variables held constant, post-tax profit (2020: post-tax loss) for the year would have been HK\$1,261,000 (2020: HK\$1,253,000) lower/higher (2020: higher/lower), mainly as a result of foreign exchange losses/gains on translation of foreign currency-denominated non-derivative financial assets and liabilities.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。管理主要包括有關集團公司因以非公司功能貨幣銷售及購貨而引起之風險。本集團亦定期檢討外匯風險及使用遠期合約以管理外匯風險。於二零二一年六月三十日，本集團尚有若干未平倉的外幣(買美元)(二零二零年：買美元)遠期合約，詳情於附註23披露。本集團若干貿易應收款、現金及現金等額、貿易應付款及應付票據及借貸以外幣計值，詳情於附註22、24、25及28披露。因為美元與港元掛鈎，管理層認為因美元引致的外匯風險相對並不重大。

於二零二一年六月三十日，倘港元對人民幣貶值／升值百分之五且所有其他因素保持不變，則本年度稅後盈利(二零二零年：稅後虧損)將會減少／增加(二零二零年：增加／減少)約1,261,000港元(二零二零年：1,253,000港元)，主要是因換算以外幣列值的非衍生財務資產及負債而產生的匯兌虧損／收益。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets except for the cash at bank. The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings carry at floating rates expose the Group to cash flow interest rate risk whereas those carry at fixed rates expose the Group to fair value interest rate risk.

The Group will review whether bank borrowings bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates.

As at 30th June 2021, if the interest rates had been 50 basis points higher/lower, with all other variables held constant, post-tax profit (2020: post-tax loss) for the year would have been HK\$836,000 (2020: HK\$628,000) lower/higher (2020: lower/higher), mainly as a result of higher/lower interest income on cash at bank net off with higher/lower interest expense on floating rate borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 現金流量及公允價值利率風險

由於本集團並無重大計息資產，因此除銀行存款及定期存款，本集團的收入及經營現金流量大致上不受市場利率變動的影響。本集團所涉及的利率變動風險主要來自借款。按浮動利率計息的借款使本集團面對現金流量風險，而按固定利率計息的借款則使本集團面對公允價值利率風險。

本集團會不時根據利率之變動趨勢以決定應以固定或浮動利率之附息貸款進行借貸。

於二零二一年六月三十日，倘利率已增加／減少五十個點子，而所有其他變素維持不變，則本年度稅後盈利(二零二零年：稅後虧損)將會減少／增加(二零二零年：減少／增加)約836,000港元(二零二零年：628,000港元)。該波動主要由銀行存款利息收入之增加／減少與以浮動利率計息的銀行貸款產生的利息支出之增加／減少的淨額。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Price risk

The Group is exposed to commodity price risk in relation to its plastic materials which is dependent on the oil price. The Group closely monitors the price of its raw materials in order to determine its pricing strategies.

(d) Credit risk

Credit risk of the Group mainly arises from cash and cash equivalents and security investments with banks and financial institutions, as well as credit exposures to customers such as trade receivables and other counterparty. The carrying amount of these balances in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets.

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables; and
- Other financial assets at amortised cost.

Substantially all of the Group's cash at bank and the restricted bank deposits are deposited in major financial institutions located in Hong Kong and Mainland China, which management believes are of high credit quality. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any losses arising from non-performance by these counterparties.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 價格風險

本集團承受因原油價格引致的塑膠原料相關商品價格風險。本集團密切監察原材料價格變動以釐定其訂價策略。

(d) 信貸風險

本集團並無高度集中的信貸風險。載於綜合資產負債表的銀行結餘、受限制的銀行存款、貿易應收款及應收票據、按金、其他應收款及可供出售財務資產的賬面值為本集團財務資產所承受的最大信貸風險。

本集團有兩類財務資產之新預期信貸虧損模型：

- 貿易應收款；及
- 按攤銷成本列賬之其他財務資產。

本集團大部分銀行結餘及受限制的銀行存款均存放於香港及中國內地的大型金融機構，管理層認為該等機構屬於高信貸質量。本集團採有限額政策以限制對任何金融機構的信貸風險且管理層並不預期會出現任何因該等金融機構不履約而產生的虧損。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(i) Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and shared credit risk characteristics.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as impairment losses within other operating expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. With the increased risk from the volatility of economic climate in Mainland China and Hong Kong, the Group has maintained a defined credit policy with tightened risk profile and applied prudent policies to manage its credit risk with its trade receivables that includes an ageing analysis of trade receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(i) 貿易應收款

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款使用全期預期信貸虧損及共同信貸風險特徵。

貿易應收款於合理預期不可收回時撇銷。貿易應收款之減值虧損在其他營運費用內呈列為減值虧損。其後收回此前撇銷之款項計入同一條目。

預期虧損率乃根據客戶的銷售付款情況及相應過往信貸虧損而釐定。過往虧損率乃經調整以反映影響客戶結算應收款之能力的宏觀經濟因素之現時及前瞻性資料。面對來自中國內地及香港的經濟氣候不確定性所引致的風險增加，本集團致力維持收緊風險評估及執行保守制度的特定貿易應收款信貸政策，定期制定貿易應收款之賬齡分析並密切監察以盡量減低應收款之信貸風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(i) Trade receivables (Continued)

On that basis, the loss allowance as at 30th June 2021 and 30th June 2020 was determined as follows for trade receivables:

		Gross carrying amount 賬面總值 HK\$'000 千港元	Expected credit loss rate 預期信貸虧損率	Loss allowance 虧損撥備 HK\$'000 千港元
As at 30th June 2021	於二零二一年六月三十日			
Current	現有	122,331	0.0% - 0.7%	85
Within 30 days	30日內	82,532	0.0% - 2.1%	145
31 to 60 days	31-60日	27,892	0.0% - 7.7%	63
61 to 90 days	61-90日	10,150	0.0% - 18.2%	243
91 to 180 days	91-180日	791	0.0% - 36.0%	1
Over 180 days	超過 180日	4,445	0.0% - 100.0%	4,233
		248,141		4,770

		Gross carrying amount 賬面總值 HK\$'000 千港元	Expected credit loss rate 預期信貸虧損率	Loss allowance 虧損撥備 HK\$'000 千港元
As at 30th June 2020	於二零二零年六月三十日			
Current	現有	138,699	0.0% - 1.1%	320
Within 30 days	30日內	21,903	0.0% - 3.2%	80
31 to 60 days	31-60日	8,658	0.0% - 16.5%	66
61 to 90 days	61-90日	1,665	0.0% - 37.9%	40
91 to 180 days	91-180日	818	0.0% - 81.2%	134
Over 180 days	超過 180日	4,201	0.0% - 100.0%	4,157
		175,944		4,797

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(i) 貿易應收款(續)

在該基準上，於二零二一年六月三十日及二零二零年六月三十日的貿易應收款虧損撥備釐定如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(i) Trade receivables (Continued)

The closing loss allowances for trade receivables as at 30th June 2021 reconcile to the opening loss allowances as follows:

		Loss allowance for trade receivables 貿易應收款虧損撥備	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Opening loss allowance as at 1st July	於七月一日的 年初虧損撥備	(4,797)	(4,760)
Reversal of/(loss allowance) on trade receivables	貿易應收款虧損 撥回/(撥備)	430	(2,002)
Receivables written off	撇銷應收	—	1,865
Currency translation differences	匯兌差額	(403)	100
Closing loss allowance as at 30th June	於六月三十日的 年末虧損撥備	(4,770)	(4,797)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

於二零二一年六月三十日的貿易應收款年末虧損撥備與年初虧損撥備的對賬如下：

貿易應收款減值虧損呈列為經營溢利內的減值虧損淨額。其後收回先前已撇銷的款項於同一項目內入賬。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include cash and cash equivalent, bills and other receivables. Management considered that these have a low credit risk and did not make any provision for these other financial assets at amortised cost based on the historical settlement pattern of these other financial assets and the forward-looking recoverability analysis of the counterparties.

As at 30th June 2021, the Company had provided guarantees in respect of banking facilities made available to its subsidiaries amounting to HK\$312,141,000 (2020: HK\$364,608,000). Credit risk in connection with such guarantees is considered to be minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(ii) 按攤銷成本計量的其他財務資產

按攤銷成本計量的其他財務資產包括現金及現金等額、應收票據及其他應收款。管理層認為，鑒於該等財務資產的歷史結算模式及對手方的前瞻性可收回性分析，其信貸風險低，故並無就該等按攤銷成本計量的其他財務資產計提任何撥備。

於二零二一年六月三十日本公司就其附屬公司之銀行信貸提供合共312,141,000港元(二零二零年：364,608,000港元)之擔保。有關此等擔保之信貸風險並不重大。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, settlement of borrowings, payment for trade and other payables, and payment for operating expenses. The Group mainly finances its working capital requirements through a combination of internal resources and bank borrowings.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirements in the short and long-term.

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，及透過充裕之已承擔信貸額度以維持可供動用資金。由於基本業務的動態本質，本集團致力保有已承擔信貸額度以維持資金彈性。

本集團的主要現金需求是為添置及提升物業、廠房及設備、償付有關債務，以及支付貿易及其他應付款及經營開支。本集團透過內部資源與銀行借款等不同組合為其營運資本所需提供資金。

本集團的政策是定期監察當前及預期的流動資金需求以確保維持足夠現金及現金等價物，及透過足夠的信貸，以滿足短期及長期的流動資金所需。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a prudent level of liquid assets and committed banking facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. As at 30th June 2021, the total banking facilities made available to the Group amounting to HK\$553,548,000 (2020: HK\$633,530,000) of which HK\$312,141,000 (2020: HK\$364,608,000) was being utilised by the Group.

The tables below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay. For the purpose of maturity analysis, the maturity date of bank borrowings with a repayable on demand clause is based on agreed schedule repayment set out in the loan agreements, disregarding the repayment on demand clauses. Taking into account the Group's financial position, the Directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The Directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

本集團就其整體資產、負債、借款及承擔間之流動資金結構維持審慎之比率，以評估及監控其流動資金情況。本集團亦維持其流動資產及已承擔信貸額度於審慎之水平，以確保有充足之現金流以應付於日常業務所出現之未能預見及重大現金需求。於二零二一年六月三十日，本集團可動用銀行貸款合共553,548,000港元(二零二零年：633,530,000港元)，其中本集團經已動用312,141,000港元(二零二零年：364,608,000港元)。

下表載列根據由結算日至合約到期日的剩餘期間本集團相關到期類別的財務負債及淨結算之衍生金融工具負債之分析。下表披露的金額為基於本集團需要償付的最早日期訂約非貼現現金流量。就到期日分析而言，所有載有按要求還款條文之有期貸款只需考慮貸款協議上認同之還款計劃日程。考慮到本集團之財務狀況，董事並不認為相關銀行會執行該相關條款並向本集團要求即時還款。董事相信相關之有期貸款將會按照貸款協議之還款計劃日程如期清還。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30th June 2021	於二零二一年六月三十日				
Trade and bills payables	貿易應付款及應付票據	78,252	—	—	78,252
Other payables and accruals	其他應付款及預提費用	23,522	—	—	23,522
Lease liabilities	租賃負債	5,217	4,157	200	9,574
Bank borrowings	銀行借貸	320,777	—	—	320,777
Total	總額	427,768	4,157	200	432,125

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30th June 2020	於二零二零年六月三十日				
Trade and bills payables	貿易應付款及應付票據	87,257	—	—	87,257
Other payables and accruals	其他應付款及預提費用	14,021	—	—	14,021
Lease liabilities	租賃負債	3,941	3,295	—	7,236
Bank borrowings	銀行借貸	367,480	—	—	367,480
Total	總額	472,699	3,295	—	475,994

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Group's derivative financial liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on exchange rates prevailing at the balance sheet date.

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30th June 2021	於二零二一年六月三十日				
Currency forward contract	貨幣遠期合約				
— Outflow	— 外流	38,740	—	—	38,740
— Inflow	— 流入	(38,750)	—	—	(38,750)
Total	總額	(10)	—	—	(10)
At 30th June 2020	於二零二零年六月三十日				
Currency forward contract	貨幣遠期合約				
— Outflow	— 外流	158,026	75,153	—	233,179
— Inflow	— 流入	(158,100)	(75,175)	—	(233,275)
Total	總額	(74)	(22)	—	(96)

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

下表顯示本集團以總額基準結算的衍生金融負債，按照相關的到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。在表內披露的金額為未經貼現的合同現金流，並根據於資產負債表日適用的匯率換算。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue new shares or obtain new bank borrowings.

The Group also monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

The table below analyses the Group's capital structure as at 30th June 2021 and 2020:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Total borrowings (Note 28)	總借貸(附註28)	319,708	365,377
Less: Cash and cash equivalents (Note 24)	減：現金及現金等額(附註24)	(206,579)	(126,094)
Net debt	債務淨額	113,129	239,283
Total equity	總權益	620,144	490,521
Total capital	總股本	733,273	729,804
Gearing ratio	資本負債比率	15%	33%

3 財務風險管理(續)

3.2 資本風險管理

本集團的資金管理政策，是保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

本集團管理資本架構，並根據經濟環境的變動作出調整。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、發行新股或獲得新的銀行貸款。

本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸減去現金及現金等額。總資本為「權益」(如綜合資產負債表所列)加債務淨額。

於二零二一年及二零二零年六月三十日，本集團之負債比率如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

There was no material change of the gearing ratio during the year as the Group closely monitors the overall capital structure.

3.3 Fair value estimation

According to HKFRS 7, financial instruments measured in the balance sheet at fair value are required to disclose the fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade and bills receivable and deposits and other receivables, and the Group's current financial liabilities including current borrowings, trade and bills payables, other payables and accruals approximate their fair values due to their short maturities.

3 財務風險管理(續)

3.2 資本風險管理(續)

本集團密切監察整體資本結構，因此於本年度內資本負債比率並無重大變動。

3.3 公允價值估計

根據香港財務報告準則第7號，有關金融工具在資產負債表的公允價值計量需按下列公允價值計量架構披露：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)

本集團流動金融資產之賬面值包括現金及現金等額、貿易應收款及應收票據，按金及其他應收款，以及本集團流動財務負債包括即期借貸、貿易應付款及應付票據、其他應付款及預提費用，因於短時間內到期而與其公允價值相若。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

3 財務風險管理(續)

3.3 公允價值估計(續)

在活躍市場買賣的金融工具之公允價值根據結算日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買盤價，此等金融工具列入第1層。

並非於活躍市場買賣的金融工具(如場外交易的衍生金融工具)的公允價值採用估值方法釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。

第1與第2層公允價值層級分類之間並無財務資產的重大轉撥。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

As at 30th June 2021, the Group's financial asset at FVOCI and derivative financial instruments are categorised as level 3 financial instruments. Disclosures relating to investment properties that are measured at fair value are set out in Note 17. As at 30th June 2021, the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group performed the valuation of the available-for-sales financial asset by the use of discounted cash flow model based on the market conditions existed at balance sheet date and business forecast provided by management. Specific valuation technique used to value the derivative financial instruments includes using forward exchange rates at the balance sheet date to discount back to the present value. The key unobservable data includes the interbank forward exchange rate and the volatility of forward exchange rate.

3 財務風險管理(續)

3.3 公允價值估計(續)

於二零二一年六月三十日，本集團之按公允價值計入其他全面收益的財務資產及衍生金融工具已分類作第3層金融工具。有關以公允價值計量的投資物業已於附註17內披露。於二零二一年六月三十日，沒有在活躍市場買賣的金融工具的公允價值利用估值技術釐定。本集團主要根據每個報告期末當時的市場情況及管理層提供之業務預估作出假設，用貼現現金流量分析法計算按公允價值計入其他全面收益的財務資產之價值。用以估值衍生金融工具的特定估值技術包括利用資產負債表日期的遠期匯率釐定，而所得價值折算至現值。關鍵不可觀察假設包括銀行間遠期匯率及遠期匯率之波動性。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 30th June 2021.

		Financial asset at FVOCI 按公允價值 計入其他 全面收益的 財務資產 HK\$'000 千港元	Derivative financial instruments 衍生 金融工具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Opening balance	期初結餘	1,863	(1,246)	617
Settlements	結算	—	(253)	(253)
Gains recognised in other comprehensive income	在其他全面收益 確認的虧損	363	—	363
Gains recognised in profit and loss	在損益確認的收益	—	1,476	1,476
Closing balance	期終結餘	2,226	(23)	2,203
Total gains for the year included in profit or loss for liabilities held at the end of the year, under "other losses, net"	年終持有的負債的年度 總收益，包括在損益表的 「其他虧損－淨額」中	—	1,476	1,476

3 財務風險管理(續)

3.3 公允價值估計(續)

下表顯示截至二零二一年六月三十日止年度第3層金融工具的變動。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 30th June 2020.

		Financial asset at FVOCI 按公允價值 計入其他 全面收益的 財務資產 HK\$'000 千港元	Derivative financial instruments 衍生 金融工具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Opening balance	期初結餘	1,677	(74)	1,603
Settlements	結算	—	(505)	(505)
Gains recognised in other comprehensive income	在其他全面收益確認的收益	186	—	186
Losses recognised in profit and loss	在損益確認的虧損	—	(667)	(667)
Closing balance	期終結餘	1,863	(1,246)	617
Total losses for the year included in profit or loss for liabilities held at the end of the year, under "other losses, net"	年終持有的負債的年度 總虧損，包括在損益表的 「其他虧損－淨額」中	—	(667)	(667)

3.4 Offsetting financial assets and financial liabilities

As at 30th June 2021 and 2020, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or similar agreements.

3 財務風險管理(續)

3.3 公允價值估計(續)

以下為於截至二零二零年六月三十日止年度內第3層金融工具的變動表。

3.4 抵銷財務資產和負債

於二零二一年及二零二零年六月三十日，並無任何財務資產或財務負債抵銷、可執行總互抵安排和類似協議的規限。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgement used in preparing financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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) *Useful lives, residual values and depreciation of property, plant and equipment*

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from use of these assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will adjust the depreciation charge where useful lives or residual values vary with previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

(b) *Impairment of non-financial assets*

Non-financial assets including property, plant and equipment, leasehold land and land use rights and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

4 重大會計估計及判斷

本集團將依據過往預備財務報表的經驗及其他因素包括按現況對日後事件的合理預測，不斷為估計及判斷作出評估。

本集團對未來作出估計所得之會計估計顧名思義甚少相等於相關實際結果。以下所述為有相當風險的估計及假設，可導致須於下個財政年度對資產與負債之賬面值作重大調整。

(a) *物業、廠房及設備的可使用年期、餘值及折舊*

本集團管理層釐定其物業、廠房及設備的估計可使用年期、餘值及有關折舊費用，其餘有關估計是基於本集團有意使用該等資產從而獲取未來經濟利益的估計年期而得出。是項估計乃以具相似性質或功能的物業、廠房及設備的過往實際可使用年限為基準。倘可使用年期有別於估計則管理層將調整折舊費用，或將已報廢或出售的技術上過時或非策略資產撇賬或減值。

實際經濟年期可能與估計可用年期有別，實際餘值亦可能與估計餘值不同。本集團定期檢討折舊年期及餘值，故兩者可能出現變動，可能影響日後期間之折舊費用。

(b) *非財務資產減值*

非財務資產包括物業、廠房及設備和租賃土地及土地使用權乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Impairment of non-financial assets (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

(c) Estimate of fair value of investment properties

The fair value of each investment property individually is determined at each balance sheet date by an independent professional valuer by reference to comparable market transactions and where appropriate on the basis of capitalisation of the passing rentals of the current leases based on the capitalisation rates including the outgoings. This methodology is based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions. Details of the judgement and assumptions have been disclosed in Note 17.

(d) Impairment of receivables

The loss allowances for receivables are based on assumption about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past collection history of each customer, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(d).

4 重大會計估計及判斷(續)

(b) 非財務資產減值(續)

本集團於資產減值方面須作出判斷，特別是評估(i)有否出現可能資產價值收不回事件之跡象；(ii)資產賬面值是否獲得可收回金額支持，公允價值減可賣成本或日後現金流量現值淨額以較高者決定，而日後現金流量按持續使用資產評估；及(iii)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。管理層所選假設以評估減值包括現金流量預測所用折算率或增長率若有變化，可能對減值檢測所用現值淨額帶來重大影響，從而影響本集團財務狀況及營運成績。如預測表現及現金流量預測有重大逆轉改變，該減值需於綜合收益表列賬。

(c) 估計投資物業之公允價值

各投資物業之公允價值乃於每一個結算日個別由獨立專業評估師經參考可比較之市場交易，在適當情況下將現有租賃的現時租金按已包含相關開支的資本化率擴充資本後釐定。此方法乃建基於對未來結果之估計及對物業收支和未來經濟情況之假設。有關判斷及假設之詳情於附註17中披露。

(d) 應收款減值

應收款之虧損撥備乃基於有關違約風險及預期虧損率之假設。本集團使用判斷作出該等假設及選擇減值計算的輸入數據，乃根據每個客戶過往之收款記錄，現有市場狀況以及各報告期末的前瞻性估算。所使用的主要假設和輸入的詳情於附註3.1(d)中披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Write-down of inventories to net realisable value

The Group writes down inventories to their net realisable value based on an assessment of the realisability of inventories. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Write-downs on inventories are recognised where events or changes in circumstances indicate that the value of the inventories 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 is recognised in the period in which such estimate has been changed.

(f) Income taxes and deferred tax

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. 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.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

4 重大會計估計及判斷(續)

(e) 撇減存貨至可變現淨值

本集團根據存貨變現性之評估撇減存貨至可變現淨值。存貨可變現淨值指日常業務估計售價扣除估計銷售開支。有關估計根據現行市況及過往出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手在行業激烈競爭中所採取措施而出現重大變動。一旦事件發生或情況改變顯示存貨價值可能未能變現時將被確認為撇減。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確認，並分別影響存貨之賬面值及存貨之撇減。

(f) 所得稅及遞延稅項

本集團須繳納多個司法權區的所得稅。釐定各司法權區的所得稅撥備時，需作出判斷。在日常業務中有若干未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果有異於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延所得稅撥備。

與若干暫時差異及稅項虧損有關之遞延所得稅資產按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。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影響遞延所得稅資產之確認及所得稅費用。

5 REVENUE FROM CONTRACTS WITH CUSTOMERS
AND SEGMENT INFORMATION

5 客戶合約之收入及
分部資料

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	客戶合約之收入		
Sales of goods	銷售貨品	1,971,074	1,578,998

The Group derived revenue from the sales of goods at a point in time.

本集團於某一時間點錄得來自銷售貨品的收入。

Liabilities related to contract with customers

The Group has recognised the following liabilities related to contracts with customers:

關於客戶合約之負債

本集團已確認以下關於客戶合約之負債：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Contract liabilities, included in other payables and accruals	已列入其他應付款及預提費用之合約負債	8,355	3,880

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

下表顯示本報告期間內就結轉合約負債確認的收入金額。

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收入	3,880	4,053

There are no unsatisfied nor partially unsatisfied performance obligation that has an original expected duration of one year or more.

當中並無一年或以上的原預計期間而未完成或部分未完成履約責任。

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (Continued)

The Group is principally engaged in the manufacturing and trading of plastic materials, pigments, colorants, compounded plastic resins and engineering plastic products.

The chief operating decision-maker ("CODM") has been identified as the Executive Directors of the Company. Management has determined the operating segments based on the reports reviewed by the CODM that are used to assess performance and allocate resources. The CODM considers the business from the operations nature and the type of products perspective, including the trading of plastic materials ("Trading"), manufacturing and sale of colorants, pigments and compounded plastic resins ("Colorants"), manufacturing and sale of engineering plastic products ("Engineering plastics") and other corporate and business activities ("Others").

Each of the Group's operating segments represents a strategic business unit that is managed by different business unit leaders. Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. Information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

The CODM assesses the performance of the operating segments based on a measure of revenue and operating profit including corporate expenses, which is in a manner consistent with that of the consolidated financial statements.

5 客戶合約之收入及分部資料(續)

本集團之主要業務為塑膠原料、色粉、着色劑、混料和工程塑料之製造及買賣。

首席經營決策者被認為為本公司之執行董事。首席經營決策者審視本集團的內部報告以評估表現和分配資源。管理層已決定根據此等報告釐定經營分部。首席經營決策者從經營性質及產品角度考慮業務，當中包括塑膠原料之買賣(「貿易」)；着色劑、色粉及混料之製造及買賣(「着色劑」、工程塑料之製造及買賣(「工程塑料」)及其他企業及業務活動(「其他」)。

每一經營分部代表一策略性業務單位，並由不同之業務單位主管管理。分部間銷售按照公平交易原則的相對等條款進行。向首席經營決策者報告的計量方法與綜合財務報表內方法一致。

首席經營決策者據對營業額及經營溢利(包括企業支出)的計量評估營運分部的表現，方式與綜合財務報表相符。

5 REVENUE FROM CONTRACTS WITH CUSTOMERS
AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the year ended 30th June 2021 is as follows:

5 客戶合約之收入及
分部資料(續)

截至二零二一年六月三十日止年度
提供給首席經營決策者之可呈列報
告分部資料如下：

		Trading	Colorants	Engineering	Others	Group
		貿易	着色劑	工程塑料	其他	本集團
		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
Turnover	營業額					
– Gross revenue	– 分部總銷售	1,402,379	376,556	263,048	—	2,041,983
– Inter-segment revenue	– 分部間銷售	(68,964)	(1,820)	(125)	—	(70,909)
Revenue from external customers	外部客戶收益	1,333,415	374,736	262,923	—	1,971,074
Operating profit/(loss)	經營溢利/(虧損)	61,250	30,102	39,578	(518)	130,412
Finance income	財務收益	178	804	155	—	1,137
Finance costs	財務費用	(7,944)	(1,187)	(821)	—	(9,952)
Profit/(loss) before income tax	除稅前溢利/(虧損)	53,484	29,719	38,912	(518)	121,597

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the year ended 30th June 2021 is as follows: (Continued)

5 客戶合約之收入及 分部資料(續)

截至二零二一年六月三十日止年度
提供給首席經營決策者之可呈列報
告分部資料如下：(續)

		Trading	Engineering			Group
		貿易	Colorants	plastics	Others	本集團
		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
Other information:	其他資料：					
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產增加 (除金融工具及 遞延稅項資產外)	114	12,172	9,644	—	21,930
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	791	9,256	7,610	384	18,041
Depreciation of right-of-use assets	使用權資產折舊	343	4,195	897	206	5,641
(Reversal of)/provision for impairment of inventories, net	存貨減值準備(撥回) ／撥備－淨額	(6,803)	191	(181)	—	(6,793)
Loss allowance/(reversal of loss allowance) on trade receivables	貿易應收款虧損 撥備／(撥回)	100	(444)	(86)	—	(430)
Fair value gains on derivative financial instruments	衍生金融工具 公允價值收益	(1,476)	—	—	—	(1,476)
Fair value losses/(gains) on investment properties	投資物業公允價值 虧損／(收益)	3,607	(220)	—	(710)	2,677

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments as at 30th June 2021 is as follows:

		Trading 貿易 HK\$'000 千港元	Colorants 着色劑 HK\$'000 千港元	Engineering plastics 工程塑料 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment assets	分部資產	396,127	367,330	196,950	141,749	1,102,156
Segment liabilities	分部負債	(88,863)	(37,487)	(32,256)	(3,698)	(162,304)
Borrowings	分部借貸	(272,504)	(9,524)	(37,680)	—	(319,708)
		(361,367)	(47,011)	(69,936)	(3,698)	(482,012)

The segment information provided to the CODM for the reportable segments for the year ended 30th June 2020 is as follows:

5 客戶合約之收入及分部資料(續)

於二零二一年六月三十日提供給首席經營決策者之可呈列報告分部資料如下：

截至二零二零年六月三十日止年度提供給首席經營決策者之可呈列報告分部資料如下：

		Trading 貿易 HK\$'000 千港元	Colorants 着色劑 HK\$'000 千港元	Engineering plastics 工程塑料 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Turnover	營業額					
– Gross revenue	— 分部總銷售	1,141,834	312,562	177,237	—	1,631,633
– Inter-segment revenue	— 分部間銷售	(50,948)	(1,501)	(186)	—	(52,635)
Revenue from external customers	外部客戶收益	1,090,886	311,061	177,051	—	1,578,998
Operating (loss)/profit	經營(虧損)/溢利	(15,039)	19,765	20,920	(5,243)	20,403
Finance income	財務收益	116	968	25	—	1,109
Finance costs	財務費用	(15,682)	(1,495)	(945)	—	(18,122)
(Loss)/profit before income tax	除稅前(虧損)/溢利	(30,605)	19,238	20,000	(5,243)	3,390

5 REVENUE FROM CONTRACTS WITH CUSTOMERS
AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the year ended 30th June 2020 is as follows: (Continued)

5 客戶合約之收入及
分部資料(續)

截至二零二零年六月三十日止年度
提供給首席經營決策者之可呈列報
告分部資料如下：(續)

		Trading	Colorants	Engineering	Others	Group
		貿易	着色劑	工程塑料	其他	本集團
		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
Other information:	其他資料：					
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產增加 (除金融工具及遞延稅項資產外)	1,172	15,190	3,522	4	19,888
Depreciation of property, plant and equipment	物業、廠房及設備折舊	821	7,952	7,399	390	16,562
Depreciation of right-of-use assets	使用權資產折舊	315	4,094	196	206	4,811
Provision for impairment of inventories, net	存貨減值準備 —淨額	1,914	928	300	—	3,142
Loss allowance/(reversal of loss allowance) on trade receivables	貿易應收款虧損撥備/(撥回)	1,977	117	(92)	—	2,002
Fair value losses on derivative financial instruments	衍生金融工具 公允價值收益	667	—	—	—	667
Fair value losses on investment properties	投資物業公允價值 虧損	612	612	—	2,340	3,564

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments as at 30th June 2020 is as follows:

		Trading 貿易 HK\$'000 千港元	Colorants 着色劑 HK\$'000 千港元	Engineering plastics 工程塑料 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment assets	分部資產	424,868	296,882	132,536	140,553	994,839
Segment liabilities	分部負債	(91,706)	(29,958)	(13,530)	(3,747)	(138,941)
Borrowings	分部借貸	(327,445)	(22,907)	(15,025)	—	(365,377)
		(419,151)	(52,865)	(28,555)	(3,747)	(504,318)

The entity is domiciled in Hong Kong. The revenue from external customers from Hong Kong for the year ended 30th June 2021 is approximately HK\$923,925,000 (2020: HK\$698,213,000), and the total of its revenue from external customers from other locations (mainly Mainland China) is approximately HK\$1,047,149,000 (2020: HK\$880,785,000).

At 30th June 2021, the total of non-current assets other than financial instruments and deferred tax assets located in Hong Kong is approximately HK\$176,983,000 (2020: HK\$175,586,000), and the total of these non-current assets located in other locations (mainly Mainland China) is approximately HK\$121,721,000 (2020: HK\$118,131,000).

5 客戶合約之收入及分部資料(續)

於二零二零年六月三十日提供給首席經營決策者之可呈列報告分部資料如下：

本實體以香港為基地。截至二零二一年六月三十日止年度來自香港之外部客戶收益約為923,925,000港元(二零二零年：698,213,000港元)，而來自其他地區(主要為中國內地)之外部客戶收益約為1,047,149,000港元(二零二零年：880,785,000港元)。

於二零二一年六月三十日，除金融工具及遞延稅項資產外位於香港之非流動資產約為176,983,000港元(二零二零年：175,586,000港元)，而位於其他地區(主要為中國內地)之此等非流動資產約為121,721,000港元(二零二零年：118,131,000港元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6 RENTAL INCOME

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Rental income	租金收入	7,219	7,509

Outgoings in respect of investment properties that generate rental income amounted to approximately HK\$520,000 (2020: HK\$179,000).

可產生租金收入的投資物業之相關開支合共約520,000港元(二零二零年：179,000港元)。

7 OTHER LOSSES, NET

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fair value losses on investment properties (Note 17)	投資物業的公允價值虧損(附註17)	(2,677)	(3,564)
Fair value gains/(losses) on forward foreign exchange contracts held for trading	持作買賣用途之外匯遠期合約公允價值收益/(虧損)		
– Realised	– 已實現	186	507
– Unrealised	– 未實現	1,290	(1,174)
Government grant (Note)	政府補助(附註)	451	1,631
Net exchange (losses)/gains	外匯(虧損)/收益淨額	(1,529)	724
Others	其他	—	208
		(2,279)	(1,668)

Note:

Pursuant to Mainland China local government policies, the Group received government grant amounted to RMB379,000, equivalent to approximately HK\$451,000 (2020: RMB1,493,000, equivalent to approximately HK\$1,631,000), from Mainland China local government authorities to support the operations in certain Mainland China regions with no special conditions attached.

附註：

根據中國內地當地政府政策，本集團就於若干中國內地地區之經營從中國內地當地政府機構收取合共379,000人民幣(等值約451,000港元)(二零二零年：1,493,000人民幣(等值約1,631,000港元))並無附帶任何條件之現金政府補助以支援其經營。

8 EXPENSES BY NATURE

8 按性質劃分之開支

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold excluding manufacturing costs	出售存貨成本(不包括生產成本)	1,538,983	1,310,278
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	2,742	2,870
– Non-audit services	– 非核數服務	359	267
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	18,041	16,562
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	5,641	4,811
(Reversal of)/loss allowance on trade receivables (Note 3.1)	貿易應收款虧損(撥回)/撥備(附註3.1)	(430)	2,002
(Reversal of)/provision for impairment of inventories, net	存貨減值準備(撥回)/撥備—淨額	(6,793)	3,142
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	1	(72)
Employee benefit expenses, including Directors' emoluments (Note 13)	僱員福利支出(包括董事酬金)(附註13)	159,148	120,935
Operating lease rentals in respect of buildings	樓宇之經營租賃租金	6,125	6,814
Provision for claim related to a legal case (Note (i))	有關一法律訴訟的申索撥備(附註(i))	3,802	—
Repairs and maintenance expenses	維修及保養開支	6,451	3,411
Transportation and packaging expenses	運輸及包裝開支	31,300	25,298
Travelling and office expenses	差旅及辦公室開支	7,473	7,119
Utility expenses	水電開支	16,061	12,653
Other expenses	其他費用	56,698	48,346
Total cost of sales, distribution costs and administrative expenses	銷售成本、分銷成本及行政支出總額	1,845,602	1,564,436
Representing:	代表：		
Cost of sales	銷售成本	1,623,857	1,390,269
Distribution costs	分銷成本	86,125	70,799
Administrative expenses	行政支出	135,620	103,368
		1,845,602	1,564,436

Notes to the Consolidated Financial Statements 綜合財務報表附註

8 EXPENSES BY NATURE (Continued)

Notes:

- (i) In accordance with a judgement dated 29th January 2021 from Wenling City People's Court of Zhejiang Province, the Group was held liable to pay a customer compensation amounted to RMB3,193,000 (equivalent to approximately HK\$3,802,000). Full provision against such amount has been made.
- (ii) During the year ended 30th June 2021, the Hong Kong Special Administrative Region Government has launched the "Employment Support Scheme" (ESS) providing wage subsidies to eligible subsidiaries of the Group. Government grants amounted to HK\$4,043,000 are deducted in the employee benefit expenses. There are no unfulfilled conditions or other contingencies attached to the grants.

8 按性質劃分之開支(續)

附註：

- (i) 根據浙江省溫嶺市人民法院於二零二一年一月二十九日的判決，裁定本集團需就客戶賠償支付共3,193,000人民幣(等值約3,802,000港元)。本集團已就此賠償作出全額撥備。
- (ii) 於截至二零二一年六月三十日止年度，香港特別行政區政府推出「保就業」計劃提供工資補貼予本集團之合資格附屬公司。政府補助共4,043,000港元用於扣減僱員福利支出，並無任何補助附帶的未達成條件或其他或然事項。

9 FINANCE INCOME AND COSTS

9 財務收益和費用

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Finance income:	財務收益：		
– Interest income from bank deposits	– 銀行存款利息收入	1,087	1,109
– Net exchange gains on financing activities	– 融資業務之外匯收益淨額	50	—
		1,137	1,109
Finance costs:	財務費用：		
– Interest on lease liabilities (Note 16)	– 租賃負債之利息(附註16)	(439)	(334)
– Interest on bank borrowings	– 銀行借貸之利息	(9,513)	(17,048)
– Net exchange losses on financing activities	– 融資業務之外匯收益淨額	—	(740)
		(9,952)	(18,122)
Finance costs, net	財務費用—淨額	(8,815)	(17,013)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the year. Taxation on the Group's subsidiaries established and operate in Mainland China have been calculated on the estimated assessable profit for the year at the rate of 25% (2020: 25%), other than a subsidiary in Dongguan which was certified as High and New Technology Enterprises and is entitled to a concessionary tax rate of 15% for three consecutive years from 2020 to 2023. This subsidiary is entitled to re-apply for the preferential tax treatment when the preferential tax period expires.

The amount of income tax charged to the consolidated income statement represents:

10 稅項支出

香港利得稅乃根據年內估計應課稅溢利按稅率百分之十六點五(二零二零年：百分之十六點五)計算撥備。中國內地稅項乃根據本集團於中國內地成立及經營之附屬公司之本年度估計應課稅溢利按百分之二十五(二零二零年：百分之二十五)之稅率計算，除本集團一所位於東莞之附屬公司獲認證為高新科技企業並可享二零二零年至二零二三年連續三年百分之十五之優惠稅率。此附屬公司可於優惠稅務期完結後再申請此項優惠稅務安排。

綜合收益表之稅項支出為：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax:	本年度稅項：		
Hong Kong profits tax	香港利得稅	3,970	1,519
Mainland China corporate income tax	中國內地企業所得稅	18,504	8,946
Over-provision in prior years	上年度超額撥備	(1,506)	(578)
		20,968	9,887
Deferred income tax (Note 29)	遞延稅項(附註29)	4,210	(4,073)
		25,178	5,814

10 INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit before income tax	除稅前溢利	121,597	3,390
Tax charged at a rate of 16.5% (2020: 16.5%)	按稅率 16.5% (二零二零年： 16.5%) 計算之稅項	20,064	559
Effect of different tax rates in Mainland China	中國內地不同稅率之影響	6,321	667
Income not subject to tax	無須課稅之收入	(160)	—
Expenses not deductible for tax purposes	不可扣稅之支出	1,494	1,420
Tax losses not recognised	未確認之稅務虧損	907	4,037
Tax reduction (Note)	稅務優惠(附註)	(879)	(581)
Over-provision in prior years	上年度超額撥備	(1,506)	(578)
Unrecognised temporary difference	未確認暫時差額	(1,063)	290
		25,178	5,814

Note:

The Hong Kong Government has lowered the profits tax rate for the first HK\$2,000,000 assessable profit of one of the subsidiaries to 8.25%. Profits above that amount will continue to be subject to the tax rate of 16.5%. In addition, certain subsidiaries in Mainland China were subject a lower profit tax rate at 5% on taxable income below RMB1,000,000 (equivalent to approximately HK\$1,190,000), and 10% on taxable income on taxable income over RMB1,000,000 (equivalent to approximately HK\$1,190,000) but below RMB3,000,000 (equivalent to approximately HK\$3,571,000), and thereafter at a fixed rate at 25%.

10 稅項支出(續)

本集團有關除稅前溢利之稅項與假若採用香港利得稅之稅率而計算之理論稅額之差額如下：

附註：

在利得稅兩級制下，一家於香港的附屬公司首2,000,000港元應評稅利潤的利得稅率將分別降至8.25%，其後超過2,000,000港元的應評稅利潤則分別繼續按16.5%徵稅。此外，部分中國內地附屬公司應課稅收益以不超過1,000,000人民幣(等值約1,190,000港元)的部份按5%稅率徵收，應課稅收益以高於1,000,000人民幣(等值約1,190,000港元)但不超過3,000,000人民幣(等值約3,571,000港元)的部份按10%稅率徵收，而此後的部份則按25%的固定稅率徵收。

II DIVIDENDS

II 股息

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interim, paid, of HK1.0 cent (2020: Nil) per ordinary share	已派中期股息每股普通股 1.0 港仙 (二零二零年：無)	3,692	—
Special, paid, of HK1.0 cent (2020: Nil) per ordinary share	已派特別股息每股普通股 1.0 港仙 (二零二零年：無)	3,692	—
Final, proposed, of HK1.0 cent (2020: Nil) per ordinary share	擬派末期股息每股普通股 1.0 港仙 (二零二零年：無)	3,692	—
Special, proposed, of HK3.0 cents (2020: Nil) per ordinary share	擬派特別股息每股普通股 3.0 港仙 (二零二零年：無)	11,076	—
		22,152	—

Notes:

- (a) On 27th February 2020, the Directors resolved not to declare any interim dividend for the six months ended 31st December 2019.
- (b) On 29th September 2020, the Directors resolved not to declare any final dividend for the year ended 30th June 2020.
- (c) On 25th February 2021, the Directors declared an interim dividend of HK1.0 cent per share, totalling HK\$3,692,000 for the six months ended 31st December 2020.
- (d) On 25th February 2021, the Directors declared a special dividend of HK1.0 cent per share, totalling HK\$3,692,000 for the six months ended 31st December 2020.
- (e) On 28th September 2021, the Directors proposed a final dividend of HK1.0 cent per share, totalling HK\$3,692,000. This proposed dividend was not reflected as a dividend payable in these financial statements and will be reflected as an appropriation of retained earnings for the year ending 30th June 2022.
- (f) On 28th September 2021, the Directors proposed a special dividend of HK3.0 cents per share, totalling HK\$11,076,000. This proposed dividend was not reflected as a dividend payable in these financial statements and will be reflected as an appropriation of retained earnings for the year ending 30th June 2022.

附註：

- (a) 於二零二零年二月二十七日舉行之會議上，董事議決不就截至二零一九年十二月三十一日止六個月宣派任何中期股息。
- (b) 於二零二零年九月二十九日舉行之會議上，董事議決不就截至二零二零年六月三十日止年度宣派任何末期股息。
- (c) 於二零二一年二月二十五日，董事宣佈就截至二零二零年十二月三十一日止六個月派發中期股息每股 1.0 港仙，共 3,692,000 港元。
- (d) 於二零二一年二月二十五日，董事宣佈就截至二零二零年十二月三十一日止六個月派發特別股息每股 1.0 港仙，共 3,692,000 港元。
- (e) 於二零二一年九月二十八日，董事建議派發末期股息每股 1.0 港仙，共 3,692,000 港元。此項擬派股息並無於本財務報表中列作應付股息，但將於截至二零二二年六月三十日止年度之保留溢利中分配。
- (f) 於二零二一年九月二十八日，董事建議派發特別股息每股 3.0 港仙，共 11,076,000 港元。此項擬派股息並無於本財務報表中列作應付股息，但將於截至二零二二年六月三十日止年度之保留溢利中分配。

12 EARNINGS/(LOSS) PER SHARE

Basic

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

		2021	2020
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	公司股東應佔溢利／(虧損)(千港元)	89,865	(6,212)
Weighted average number of ordinary shares in issue	年內已發行普通股之加權平均數	369,200,000	369,200,000
Basic earnings/(loss) per share (HK cents per share)	每股基本盈利／(虧損)(每股港仙)	24.34	(1.68)

Diluted

Dilutive earnings/(loss) per share for the years ended 30th June 2021 and 2020 equal basic earnings/(loss) per share as there was no dilutive potential ordinary share as at the years ended 30th June 2021 and 2020.

13 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Wages, salaries and other allowances	工資、薪酬及其他津貼	154,919	117,161
Pension costs	退休金成本	4,229	3,774
		159,148	120,935

There were no forfeited contributions of mandatory provident funds utilised during the year ended 30th June 2021 (2020: Nil) to reduce future contributions. As at 30th June 2021, contribution of mandatory provident funds totalling HK\$150,000 (2020: HK\$142,000) were payable.

12 每股盈利／(虧損)

基本

每股基本盈利／(虧損)乃按公司股東應佔溢利／(虧損)除以年內已發行普通股之加權平均數計算。

攤薄

於二零二一年及二零二零年六月三十日，本公司並無具攤薄潛力之普通股，因此，於截至二零二一年及二零二零年六月三十日止兩個年度，每股攤薄盈利／(虧損)相等於每股基本盈利／(虧損)。

13 僱員福利支出(包括董事酬金)

於截至二零二一年六月三十日止年度，並無動用任何被沒收強制性公積金供款(二零二零年：無)。於二零二一年六月三十日，強制性公積金供款金共150,000港元(二零二零年：142,000港元)須向基金支付。

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of each of the Directors of the Company for the year ended 30th June 2021 is set out below:

14 董事之利益和權益及高層管理人員之酬金

(a) 董事酬金

截至二零二一年六月三十日止年度每位董事之酬金如下：

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司) 提供服務而支付或應收的酬金						Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就管理本公司 或其附屬公司 的事務提供 其他董事服務 而支付或 應收的酬金	Total 總額
Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, other allowances and benefits in kind 薪酬、 其他津貼 及實物利益 HK\$'000 千港元	Discretionary bonuses 自行酌定 的花紅 HK\$'000 千港元	Housing allowance 房屋津貼 HK\$'000 千港元	Employer's contribution to pension scheme 僱主對 退休金之供款 HK\$'000 千港元	—	HK\$'000 千港元	
Executive Directors	執行董事								
Mr. HUI Sai Chung (Chairman)	許世聰先生(主席)	2,040	2,205	—	—	18	—	4,263	
Mr. HUI Kwok Kwong	許國光先生	2,040	2,205	—	—	18	—	4,263	
Mr. NG Chi Ming	吳志明先生	—	1,922	—	—	18	—	1,940	
Mr. HUI Yan Kuen	許人權先生	—	1,311	1	—	18	—	1,330	
Mr. HUI Man Wai	許文偉先生	—	756	—	—	18	—	774	
Mr. HUI Yan Lung, Geoffrey	許人龍先生	—	1,101	—	—	18	—	1,119	

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

14 董事之利益和權益及高層管理人員之酬金(續)

(a) 董事酬金(續)

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司) 提供服務而支付或應收的酬金					Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就管理本公司 或其附屬公司 的事務提供 其他董事服務 而支付或 應收的酬金		Total
Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, other allowances and benefits in kind 薪酬、 其他津貼 及實物利益 HK\$'000 千港元	Discretionary bonuses 自行酌定 的花紅 HK\$'000 千港元	Housing allowance 房屋津貼 HK\$'000 千港元	Employer's contribution to pension scheme 僱主對 退休金之供款 HK\$'000 千港元	—	—	HK\$'000 千港元
Independent Non-Executive Directors	獨立非執行董事								
Mr. HO Wai Chi, Paul	何偉志先生	250	—	—	—	—	—	—	250
Mr. CHING Yu Lung	程如龍先生	200	—	—	—	—	—	—	200
Mr. YU Chi Kwong	余志光先生	200	—	—	—	—	—	—	200
Total	總額	4,730	9,500	1	—	108	—	—	14,339

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The remuneration of each of the Directors of the Company for the year ended 30th June 2020 is set out below:

14 董事之利益和權益及高層管理人員之酬金(續)

(a) 董事酬金(續)

截至二零二零年六月三十日止年度每位董事之酬金如下：

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司) 提供服務而支付或應收的酬金					Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就管理本公司 或其附屬公司 的事務提供 其他董事服務 而支付或 應收的酬金		Total 總額
Name of Director 董事姓名	Fees 袍金	Salaries, other allowances and benefits in kind 薪酬、 其他津貼 及實物利益	Discretionary bonuses 自行酌定 的花紅	Housing allowance 房屋津貼	Employer's contribution to pension scheme 僱主對 退休金之供款				
	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	
Executive Directors									
執行董事									
Mr. HUI Sai Chung (Chairman)	許世聰先生(主席)	1,860	2,384	—	—	18	—	4,262	
Mr. HUI Kwok Kwong	許國光先生	1,860	2,384	—	—	18	—	4,262	
Mr. NG Chi Ming	吳志明先生	—	1,907	—	—	18	—	1,925	
Mr. HUI Yan Kuen	許人權先生	—	1,300	—	—	18	—	1,318	
Mr. HUI Man Wai	許文偉先生	—	750	—	—	18	—	768	
Mr. HUI Yan Lung, Geoffrey	許人龍先生	—	1,092	—	—	18	—	1,110	

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

14 董事之利益和權益及高層管理人員之酬金(續)

(a) 董事酬金(續)

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司) 提供服務而支付或應收的酬金					Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就管理本公司 或其附屬公司 的事務提供 其他董事服務 而支付或 應收的酬金		Total
Name of Director	董事姓名	Fees	Salaries, other allowances and benefits in kind	Discretionary bonuses	Housing allowance	Employer's contribution to pension scheme		Total	
		袍金	薪酬、 其他津貼 及實物利益	自行酌定 的花紅	房屋津貼	僱主對 退休金之供款	而支付或 應收的酬金	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	
Independent Non-Executive Directors		獨立非執行董事							
Mr. HO Wai Chi, Paul	何偉志先生	250	—	—	—	—	—	250	
Mr. CHAN Dit Lung (Note)	陳秩龍先生(附註)	150	—	—	—	—	—	150	
Mr. CHING Yu Lung	程如龍先生	200	—	—	—	—	—	200	
Mr. YU Chi Kwong (Note)	余志光先生(附註)	50	—	—	—	—	—	50	
Total	總額	4,370	9,817	—	—	108	—	14,295	

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Note:

Mr. CHAN Dit Lung retired as a director of the Company on 31st March 2020. Mr. YU Chi Kwong was appointed as a director of the Company on 1st April 2020.

No Director waived any emoluments during the year (2020: Nil). No emoluments have been paid by the Group to any Director as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2020: Nil).

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any Directors during the year (2020: Nil).

(c) Directors' termination benefits

No payment was made to Directors as compensation for the termination of the appointment during the year (2020: Nil).

(d) Consideration provided to or received by third parties for making available directors' services

No payment was made to any third parties making available the services of them as a Director of the Company (2020: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such Directors

There were no loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors during the year (2020: Nil).

14 董事之利益和權益及高層管理人員之酬金(續)

(a) 董事酬金(續)

附註：

陳秩龍先生於二零二零年三月三十一日辭任本公司董事。余志光先生於二零二零年四月一日獲委任為本公司董事。

於本年度內並無董事放棄彼等之酬金(二零二零年：無)。於本年度內本集團概無支付予任何董事加盟酬金或失去董事職位之補償(二零二零年：無)。

(b) 董事的退休福利

於本年度內並沒有向董事提供退休福利(二零二零年：無)。

(c) 董事的終止福利

於本年度內並無就提早終止委任而向董事提供任何福利(二零二零年：無)。

(d) 就提供董事服務而向第三方提供的對價

於本年度內並無就提供董事服務而向第三方提供的對價提供任何福利(二零二零年：無)。

(e) 向董事、受該等董事控制的法人團體及該董事的關連主體提供的貸款、準貸款和其他交易的資料

於本年度內並無向董事、受該等董事控制的法人團體及該董事的關連主體提供貸款、準貸款和其他交易(二零二零年：無)。

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(f) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in Note 32 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company 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 (2020: Nil).

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2020: three) Directors whose emoluments are disclosed in the analysis presented above. The emoluments paid and payable to the remaining individuals during the year were as follows:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries, other allowances and benefits in kind 薪酬、其它津貼及實物利益	4,577	4,522
Discretionary bonus 酌情花紅	471	200
Pension costs 退休金成本	20	36
	5,068	4,758

The emoluments fell within the following bands:

	Number of individuals 人數	
	2021	2020
Emolument bands (in HK dollar) 薪酬範圍(港元)		
HK\$1,500,001 - HK\$2,000,000 1,500,001 港元 - 2,000,000 港元	1	1
HK\$2,000,001 - HK\$2,500,000 2,000,001 港元 - 2,500,000 港元	—	—
HK\$2,500,001 - HK\$3,000,000 2,500,001 港元 - 3,000,000 港元	—	1
HK\$3,000,001 - HK\$3,500,000 3,000,001 港元 - 3,500,000 港元	1	—

14 董事之利益和權益及高層管理人員之酬金(續)

(f) 董事在交易、安排或合同之重大權益

除了在綜合財務報表附註32披露之交易外，本年度內或年結時，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同(二零二零年：無)。

(g) 五名最高薪酬人士

本年度內，在五位最高薪酬人士中，三位(二零二零年：三位)為董事，其酬金已於上文呈列之分析中披露，餘下最高薪酬人士於上年度之薪酬詳情如下：

此等薪酬在下列組合範圍內：

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(g) Five highest paid individuals (Continued)

No emoluments have been paid to the five highest paid individuals (including Directors and other employees) as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affair of the Company and its subsidiaries during the year (2020: same).

14 董事之利益和權益及高層管理人員之酬金(續)

(g) 五名最高薪酬人士(續)

本集團並無向上述人士(包括董事及其他僱員)支付酬金作為促使加入或作為失去職位之賠償(二零二零年:相同)。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 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 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 1st July 2019	於二零一九年七月一日							
Cost	成本	116,237	65,621	203,532	20,848	8,902	2,628	417,768
Accumulated depreciation	累計折舊	(48,621)	(49,241)	(174,297)	(18,190)	(7,158)	(1,782)	(299,289)
Accumulated impairment	累計減值	—	—	(201)	—	—	—	(201)
Net book amount	賬面淨值	67,616	16,380	29,034	2,658	1,744	846	118,278
Year ended 30th June 2020	截至二零二零年 六月三十日止年度							
Opening net book amount	期初賬面淨值	67,616	16,380	29,034	2,658	1,744	846	118,278
Adjustment for change in accounting policy	會計政策改變	(3,587)	—	—	—	—	—	(3,587)
Restated opening net book amount	期初賬面淨值重列	64,029	16,380	29,034	2,658	1,744	846	114,691
Additions	增加	—	2,190	7,252	532	15	50	10,039
Disposals	出售	—	—	(54)	(7)	—	—	(61)
Depreciation	折舊	(2,472)	(5,561)	(6,781)	(1,033)	(604)	(111)	(16,562)
Currency translation differences	匯兌差額	(1,499)	(351)	(849)	(40)	(50)	(11)	(2,800)
Closing net book amount	期終賬面淨值	60,058	12,658	28,602	2,110	1,105	774	105,307
At 30th June 2020	於二零二零年六月三十日							
Cost	成本	106,351	67,065	184,750	20,881	8,728	2,617	390,392
Accumulated depreciation	累計折舊	(46,293)	(54,407)	(156,148)	(18,771)	(7,623)	(1,843)	(285,085)
Net book amount	賬面淨值	60,058	12,658	28,602	2,110	1,105	774	105,307

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

15 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地 及樓宇 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 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
Year ended 30th June 2021	截至二零二一年 六月三十日止年度							
Opening net book amount	期初賬面淨值	60,058	12,658	28,602	2,110	1,105	774	105,307
Additions	增加	—	2,523	15,789	780	21	734	19,847
Disposals	出售	—	—	(26)	—	—	—	(26)
Depreciation	折舊	(2,599)	(5,647)	(8,171)	(950)	(503)	(171)	(18,041)
Currency translation differences	匯兌差額	3,239	617	2,018	73	73	19	6,039
Closing net book amount	期終賬面淨值	60,698	10,151	38,212	2,013	696	1,356	113,126
At 30th June 2021	於二零二一年六月三十日							
Cost	成本	112,245	71,334	207,073	19,950	8,531	3,380	422,513
Accumulated depreciation	累計折舊	(51,547)	(61,183)	(168,861)	(17,937)	(7,835)	(2,024)	(309,387)
Net book amount	賬面淨值	60,698	10,151	38,212	2,013	696	1,356	113,126

Depreciation expense of HK\$14,702,000 (2020: HK\$13,001,000) has been included in cost of sales, HK\$103,000 (2020: HK\$133,000) in distribution costs and HK\$3,236,000 (2020: HK\$3,428,000) in administrative expenses.

折舊費用14,702,000港元(二零二零年:13,001,000港元)已包括在銷售成本,103,000港元(二零二零年:133,000港元)已包括在分銷成本及3,236,000港元(二零二零年:3,428,000港元)已包括在行政支出。

As at 30th June 2021, the net book amount of property, plant and equipment pledged as security for the Group's banking facilities amounted to approximately HK\$34,776,000 (2020: HK\$34,992,000).

於二零二一年六月三十日,本集團賬面淨值總額約34,776,000港元(二零二零年:34,992,000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 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated balance sheet

		As at 30th June 2021 HK\$'000 千港元	As at 1st July 2020 HK\$'000 千港元
Right of use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	18,653	18,359
Properties	物業	8,454	6,808
		27,107	25,167

As at 30th June 2021, the net book amount of leasehold land and land use rights pledged as security for the Group's banking facilities amounted to approximately HK\$4,398,000 (2020: HK\$4,406,000).

16 租賃

本附註提供本集團為承租人之租賃之資料。

(i) 於綜合資產負債表確認之款項

於二零二一年六月三十日，租賃土地及土地使用權賬面淨值約4,398,000港元(二零二零年：4,406,000港元)已抵押予銀行，為本集團取得銀行信貸。

		As at 30th June 2021 HK\$'000 千港元	As at 1st July 2020 HK\$'000 千港元
Lease liabilities	租賃負債		
Non-current	非流動	4,014	3,216
Current	流動	4,784	3,803
		8,798	7,019

16 LEASES (Continued)

(ii) Amounts recognised in the consolidated income statement

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Depreciation	折舊		
Included in cost of sales	包括在銷售成本	3,729	3,786
Included in administrative expenses	包括行政支出	1,912	1,025
		5,641	4,811
Interest expenses included in finance cost (Note 9)	計入財務費用的 利息開支(附註9)	439	334
Expense relating to leases of short-term and low-value leases	有關短期低價值之租賃 的費用	6,125	6,814

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices and factory. Rental contracts are typically made for fixed periods of 1 year to 5 years, but may have extension options as described in (v) below. Addition to right-of-use assets during the year ended 30th June 2021 were approximately HK\$6,452,000 (2020: HK\$3,522,000).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Certain leased assets may not be used as security for borrowing purposes.

(iv) Variable lease payments

Leases of the Group do not contain variable payment terms that are linked to an index or a rate.

16 租賃(續)

(ii) 於綜合收益表確認之款項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Depreciation	折舊		
Included in cost of sales	包括在銷售成本	3,729	3,786
Included in administrative expenses	包括行政支出	1,912	1,025
		5,641	4,811
Interest expenses included in finance cost (Note 9)	計入財務費用的 利息開支(附註9)	439	334
Expense relating to leases of short-term and low-value leases	有關短期低價值之租賃 的費用	6,125	6,814

(iii) 本集團之租賃活動及其入賬方式

本集團租賃多處辦公室及廠房。租賃合同一般為一至五年的固定期限，其中某些合同包含續租的選擇權，於下文(v)內披露。於截至二零二一年六月三十日止年度之使用權資產增加約為6,452,000港元(二零二零年：3,522,000港元)。

每份合同的租賃條款均單獨商定，並且包括眾多不同的條款及條件。除出租人持有租賃資產作為抵押權益外，租賃協議不包含財務契約條款。若干租賃資產不得用作借款抵押。

(iv) 可變租賃付款

本集團之租賃並不包含與某一指數或比率有連繫之可變付款條款。

16 LEASES (Continued)

(v) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held, if any, are exercisable only by the Group and not by the respective lessor.

(vi) Residual value guarantees

The Group did not provide residual value guarantees in relation to leases during the year ended 30th June 2021 (2020: same).

16 租賃(續)

(v) 延長及終止選擇權

延長及終止選擇權納入本集團多項物業及設備租賃。該等選擇權用作提升管理本集團業務所用之資產之經營靈活性。所持延長及終止選擇權(如有)僅可由本集團行使，而相關出租人不可行使。

(vi) 剩餘價值擔保

於截至二零二一年六月三十日止年度，本集團並無就租賃提供剩餘價值擔保(二零二零年：相同)。

17 INVESTMENT PROPERTIES

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	155,292	159,973
Fair value losses investment properties (Note 7)	投資物業之公允價值虧損(附註7)	(2,677)	(3,564)
Currency translation differences	匯兌差額	2,398	(1,117)
At end of the year	年末	155,013	155,292

As at 30th June 2021, the Group had no unprovided contractual obligation for future repair and maintenance (2020: Nil).

截至二零二一年六月三十日，本集團無就進一步維修和保養未撥備的合同義務(二零二零年：無)

17 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy

The following table analyses the investment properties carried at fair value, by valuation method.

		Fair value measurements at 30th June using significant unobservable inputs (Level 3) 於六月三十日利用重大的 不可觀察輸入作出的 公允價值計量(第3層)	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Recurring fair value measurements	經常性公允價值計量		
Investment properties:	投資物業：		
– Industrial building units – Hong Kong	– 工業大廈單位 – 香港	126,000	125,290
– Car park units – Hong Kong	– 停車位 – 香港	3,150	3,150
– Commercial office units and apartment – Mainland China	– 商業辦公室單位 – 中國內地	8,095	10,744
– Industrial building units – Mainland China	– 工業大廈單位 – 中國內地	17,768	16,108
		155,013	155,292

The Group's policy is to recognise transfers in/(out) of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There was no transfer between Levels 1, 2 and 3 during the year.

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (Level 3) for the years ended 30th June 2021 and 2020.

17 投資物業(續)

(a) 公允價值架構

下表利用估值法分析按公允價值入賬的投資物業。

本集團的政策為於導致轉撥的事件或情況改變的日期，確認公允價值層級之間的轉撥。

於年內並無第1、第2及第3層間的轉撥。

下表展示於截至二零二一年及二零二零年六月三十日止年度內利用重大不可觀察輸入的公允價值計量(第3層)的投資物業變動。

Notes to the Consolidated Financial Statements
綜合財務報表附註

17 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy (Continued)

		2021		Total 總額 HK\$'000 千港元
		Mainland China 中國內地 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	
Opening balance	期初結餘	26,852	128,440	155,292
Net (loss)/gain from fair value adjustment	公允價值調整(虧損)/ 收益淨額	(3,387)	710	(2,677)
Currency translation differences	匯兌差額	2,398	—	2,398
Closing balance	期終結餘	25,863	129,150	155,013
Total (losses)/gains for the year included in the consolidated income statement, under other losses, net	年內(虧損)/收益總額， 包括在綜合收益表的 「其他虧損－淨額」中	(3,387)	710	(2,677)

17 投資物業(續)

(a) 公允價值架構(續)

		2020		Total 總額 HK\$'000 千港元
		Mainland China 中國內地 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	
Opening balance	期初結餘	29,193	130,780	159,973
Net loss from fair value adjustment	公允價值調整收益淨額	(1,224)	(2,340)	(3,564)
Currency translation differences	匯兌差額	(1,117)	—	(1,117)
Closing balance	期終結餘	26,852	128,440	155,292
Total losses for the year included in the consolidated income statement, under other losses, net	年內虧損總額，包括在 綜合收益表的 「其他虧損－淨額」中	(1,224)	(2,340)	(3,564)

17 INVESTMENT PROPERTIES (Continued)

(b) Valuation process of the Group

The Group's investment properties were revalued at HK\$155,013,000 (2020: HK\$155,292,000) as at 30th June 2021 and 2020 by Chung, Chan & Associates, an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. Certain of the investment properties are leased to third parties under operating lease arrangements, further summary details of which are included in Note 17(e) to the consolidated financial statements.

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. The finance department reports directly to the CODM. Discussions of valuation processes and results are held between the CODM, finance department and the independent valuer annually.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date between the CODM, finance team and the independent valuer.

17 投資物業(續)

(b) 本集團的估值流程

本集團的投資物業由獨立專業估值師衡量行在二零二一年及二零二零年六月三十日估值為155,013,000港元(二零二零年：155,292,000港元)，此估值師持有相關認可專業資格，並對所估值的投資性房地產的地點和領域有近期經驗。部分投資物業以經營租賃安排出租予第三方，進一步詳情於綜合財務報表附註17(e)中披露。

本集團財務部就財務報告目的對獨立估值師的估值進行檢討。財務部直接向首席經營決策者匯報。首席經營決策者、財務部與估值師開會討論估值流程和相關結果。

在每個財政年度末，財務部將會：

- 核實對獨立估值報告的所有重大輸入；
- 評估物業估值與上年度估值報告比較下的變動；及
- 與獨立估值師進行討論。

於每個報告日期，第3層公允價值的變動由首席經營決策者、財務部與估值師議中討論和分析。

17 INVESTMENT PROPERTIES (Continued)

(c) Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of investment properties of the Group are generally determined using the income capitalisation method which largely involves the use of unobservable inputs and taking into account the significant adjustments on passing rentals of the current leases and capitalisation rates including the outgoings (“Yields”). These significant unobservable inputs include:

17 投資物業(續)

(c) 估值技術

利用重大的不可觀察輸入作出的公允價值計量

本集團的投資物業公允價值一般根據收益法估值，此方法主要採用不可觀察輸入，並考慮已現有租賃的現時租金及包含相關開支的資本化率(「孳息率」)的重大調整。此等重大不可觀察輸入包括：

Description 描述	Fair value at 30th June 2021 於二零二一年 六月三十日 之公允價值 HK\$'000 千港元	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Range of unobservable inputs 不可觀察輸入範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 對公允價值的關係
Industrial building units – Hong Kong 工業大廈單位 – 香港	126,000	Income capitalisation method 收益法	Unit passing rents 單位現時租值	HK\$9.32 – HK\$11.66 per month per square feet 每平方米每月9.32港元 至11.66港元	The higher the rental value, the higher the fair value, and vice versa 租值越高，公允價值越高， 反之亦然
			Yields 孳息率	2.94% – 3.67%	The higher the Yields, the lower the fair value, and vice versa 孳息率越高，公允價值越低， 反之亦然
Car park units – Hong Kong 停車位 – 香港	3,150	Income capitalisation method 收益法	Unit passing rents 單位現時租值	HK\$6,000 – HK\$9,225 per month per unit 每單位每月6,000港元 至9,225港元	The higher the rental value, the higher the fair value, and vice versa 租值越高，公允價值越高， 反之亦然
			Yields 孳息率	7.28% – 9.66%	The higher the Yields, the lower the fair value, and vice versa 孳息率越高，公允價值越低， 反之亦然

Notes to the Consolidated Financial Statements 綜合財務報表附註

17 INVESTMENT PROPERTIES (Continued)

(c) Valuation techniques (Continued)

Description 描述	Fair value at 30th June 2021 於二零二一年 六月三十日 之公允價值 HK\$'000 千港元	Valuation technique 估值技術 收益法	Unobservable inputs 不可觀察輸入	Range of unobservable inputs 不可觀察輸入範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 對公允價值的關係
Commercial office units and apartment – Mainland China 商業辦公室單位－中國內地	8,095	Income capitalisation method 收益法	Unit passing rents 單位現時租值	RMB22.48 per month per square meter 每平方米每月 22.48 人民幣	The higher the rental value, the higher the fair value, and vice versa 租值越高，公允價值越高， 反之亦然
			Yields 孳息率	1.68%	The higher the Yields, the lower the fair value, and vice versa 孳息率越高，公允價值越低， 反之亦然
Industrial building units – Mainland China 工業大廈單位－中國內地	17,768	Income capitalisation method 收益法	Unit passing rents 單位現時租值	RMB9.64 per month per square meter 每平方米每月 9.64 人民幣	The higher the rental value, the higher the fair value, and vice versa 租值越高，公允價值越高， 反之亦然
			Yields 孳息率	7.90%	The higher the Yields, the lower the fair value, and vice versa 孳息率越高，公允價值越低， 反之亦然

17 投資物業(續)

(c) 估值技術(續)

17 INVESTMENT PROPERTIES (Continued)

(c) Valuation techniques (Continued)

17 投資物業(續)

(c) 估值技術(續)

Description 描述	Fair value at 30th June 2020 於二零二零年 六月三十日 之公允價值 HK\$'000 千港元	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Range of unobservable inputs 不可觀察輸入範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 對公允價值的關係
Industrial building units – Hong Kong 工業大廈單位 – 香港	125,290	Income capitalisation method 收益法	Unit passing rents 單位現時租值	HK\$9.32 – HK\$11.66 per month per square feet 每平方呎每月9.32港元 至11.66港元	The higher the rental value, the higher the fair value, and vice versa 租值越高，公允價值越高， 反之亦然
			Yields 孳息率	2.71% – 3.50%	The higher the Yields, the lower the fair value, and vice versa 孳息率越高，公允價值越低， 反之亦然
Car park units – Hong Kong 停車位 – 香港	3,150	Income capitalisation method 收益法	Unit passing rents 單位現時租值	HK\$6,000 – HK\$9,225 per month per unit 每單位每月6,000港元 至9,225港元	The higher the rental value, the higher the fair value, and vice versa 租值越高，公允價值越高， 反之亦然
			Yields 孳息率	6.90% – 9.16%	The higher the Yields, the lower the fair value, and vice versa 孳息率越高，公允價值越低， 反之亦然

17 INVESTMENT PROPERTIES (Continued)

(c) Valuation techniques (Continued)

Description 描述	Fair value at 30th June 2020 於二零二零年 六月三十日 之公允價值 HK\$'000 千港元	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Range of unobservable inputs 不可觀察輸入範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 對公允價值的關係
Commercial office units and apartment – Mainland China 商業辦公室單位－中國內地	10,744	Income capitalisation method 收益法	Unit passing rents 單位現時租值	RMB61.74 – RMB65.21 per month per square meter 每平方米每月 61.74 - 65.21 人民幣	The higher the rental value, the higher the fair value, and vice versa 租值越高，公允價值越高， 反之亦然
			Yields 孳息率	2.90% – 3.45%	The higher the Yields, the lower the fair value, and vice versa 孳息率越高，公允價值越低， 反之亦然
Industrial building units – Mainland China 工業大廈單位－中國內地	16,108	Income capitalisation method 收益法	Unit passing rents 單位現時租值	RMB9.64 per month per square meter 每平方米每月 9.64 人民幣	The higher the rental value, the higher the fair value, and vice versa 租值越高，公允價值越高， 反之亦然
			Yields 孳息率	8.00%	The higher the Yields, the lower the fair value, and vice versa 孳息率越高，公允價值越低， 反之亦然

There were no changes to the valuation techniques during the year.

年內估值技術並無任何變動。

17 INVESTMENT PROPERTIES (Continued)

- (d) As at 30th June 2021, the fair value of investment properties pledged as security for the Group's banking facilities amounted to approximately HK\$39,395,000 (2020: HK\$39,163,000).
- (e) The future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Not later than one year	一年內	3,631	5,436
Later than one year and not later than five years	一年後但不遲於五年	1,682	6,686
		5,313	12,122

18 INTANGIBLE ASSETS

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Technical know-how	技術知識		
Cost	成本	4,000	4,000
Accumulated amortisation	累計攤銷	(2,000)	(2,000)
Accumulated impairment	累計減值	(2,000)	(2,000)
Net book amount	賬面淨值	—	—

During the years ended 30th June 2021 and 2020, the Directors assessed the recoverability of the technical know-how and considered that the carrying value of the technical know-how cannot be recovered through its future use and full provision was made.

17 投資物業(續)

- (d) 於二零二一年六月三十日，投資物業賬面淨值約39,395,000港元(二零二零年：39,163,000港元)已抵押予銀行，為本集團取得銀行信貸。
- (e) 根據不可撤銷的經營租賃，未來最低應收租賃款項如下：

18 無形資產

於截至二零二一及二零二零年六月三十日止年度內，董事已檢討技術知識之可收回價值並認為其賬面值不可從其未來使用中收回，因此需作出全額撥備。

19 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Financial asset at FVOCI:	按公允價值計入其他全面收益的財務資產：		
Equity securities, unlisted	非上市證券權益	2,226	1,863

Financial asset at FVOCI represents a 3.6% (2020: 3.6%) equity interest in an unlisted company incorporated in the British Virgin Islands. The amount is denominated in HK dollar.

20 SUBSIDIARIES

The details of the principal subsidiaries as at 30th June 2021 are disclosed in Note 35.

Material non-controlling interests

The total non-controlling interest as at 30th June 2021 was HK\$ 31,727,000 (2020: HK\$25,199,000), of which HK\$31,857,000 (2020: HK\$25,250,000) was attributable to Ngai Hing Engineering Plastics Materials Limited (“NHEPML”). The non-controlling interests in respect of other subsidiaries were not material.

Significant restrictions

Cash and bank deposits of NHEPML of RMB15,774,000 (2020: RMB10,393,000), equivalent to approximately HK\$18,779,000 (2020: HK\$11,359,000), were held in Mainland China and were subject to local exchange control regulations. These local exchange control regulations provided for restrictions on exporting capital from the region, other than through normal dividends or remittance of revenue income through import/export companies.

19 按公允價值計入其他全面收益的財務資產

按公允價值計入其他全面收益的財務資產代表於在英屬維爾京群島註冊之非上市公司之百分之三點六(二零二零年：百分之三點六)權益。此金額以港元為單位。

20 附屬公司

於二零二一年六月三十日的主要附屬公司的詳情於附註35披露。

重大的非控制權益

於二零二一年六月三十日的非控制權益總額為31,727,000港元(二零二零年：25,199,000港元)，其中31,857,000港元(二零二零年：25,250,000港元)屬於毅興工程塑料有限公司(「毅興工程塑料」)。與其他附屬公司有關的非控制權益並不重大。

重大限制

毅興工程塑料的現金及銀行存款15,774,000人民幣(二零二零年：10,393,000人民幣)(等值約18,779,000港元(二零二零年：11,359,000港元))存放在中國內地，受當地的外匯管制所規管。此等外匯管制限制將資金匯出中國境外(透過正常股利及通過進出口公司匯出收益則除外)。

20 SUBSIDIARIES (Continued)

Material non-controlling interests (Continued)

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for the subsidiary that has non-controlling interests that are material to the Group.

Summarised balance sheet

		NHEPML 毅興工程塑料	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動		
Assets	資產	152,471	89,237
Liabilities	負債	(67,184)	(29,007)
Current net assets	淨流動資產	85,287	60,230
Non-current	非流動		
Assets	資產	45,113	44,096
Liabilities	負債	(3,569)	(995)
Non-current net assets	淨非流動資產	41,544	43,101
Net assets	淨資產	126,831	103,331
Accumulated non-controlling interests	累計非控制權益	31,857	25,250

20 附屬公司(續)

重大的非控制權益(續)

具有重大非控制權益的附屬公司的摘要財務資料

以下所載為對集團重大的非控制權益的附屬公司的摘要財務資料。

摘要資產負債表

20 SUBSIDIARIES (Continued)

Material non-controlling interests (Continued)

Summarised income statement and statement of comprehensive income

20 附屬公司(續)

重大的非控制權益(續)

摘要收益表及合併收益表

		NHEPML 毅興工程塑料	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	263,102	179,159
Profit before income tax	除稅前溢利	39,046	19,545
Income tax expense	稅項支出	(6,377)	(3,218)
Post-tax profit	除稅後溢利	32,669	16,327
Other comprehensive income	其他全面收益	3,736	(1,286)
Total comprehensive income	全面收益總額	36,405	15,041
Total comprehensive income allocated to non-controlling interests	全面收益總額屬於非控制權益	7,626	3,491
Dividends paid to non-controlling interest	支付予非控制權益之股息	(3,713)	(3,189)

20 SUBSIDIARIES (Continued)

Material non-controlling interests (Continued)

Summarised cash flows

20 附屬公司(續)

重大的非控制權益(續)

摘要現金流量表

		NHEPML 毅興工程塑料	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營業務之現金流		
Cash generated from operations	經營業務所產生之現金	20,233	43,217
Income tax paid	所得稅	(4,953)	(3,269)
Net cash generated from operating activities	經營業務所產生之淨現金	15,280	39,948
Net cash used in investing activities	投資業務所使用之淨現金	(4,463)	(3,495)
Net cash used in from financing activities	融資業務所使用之淨現金	8,159	(25,416)
Net increase in cash and cash equivalents	現金及現金等額之增加	18,976	11,037
Cash and cash equivalents at beginning of year	年初之現金及現金等額	18,252	7,314
Currency translation differences	匯兌差額	1,014	(99)
Cash and cash equivalents at end of year	年末之現金及現金等額	38,242	18,252

The information above is the amount before inter-company eliminations.

以上資料為計算公司間對銷前的數額。

21 INVENTORIES

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
貿易業務存貨	Trading stocks	111,614	196,842
原料	Raw materials	91,628	65,318
製成品	Finished goods	35,082	30,644
		238,324	292,804

The cost of inventories recognised as expenses and included in cost of sales in the consolidated income statement amounted to approximately HK\$1,538,983,000 (2020: HK\$1,310,278,000).

Reversal of provision for impairment of inventories amounted to HK\$6,793,000 (2020: provision of HK\$3,142,000) for the year was included in cost of sales in the consolidated income statement.

21 存貨

於綜合收益表內銷售成本中被確認為開支之存貨成本合共約為1,538,983,000港元(二零二零年：1,310,278,000港元)。

本集團本年度撥回6,793,000港元(二零二零年：撥備3,142,000港元)之存貨減值準備，並於綜合收益表內銷售成本中入賬。

22 TRADE AND BILLS RECEIVABLES

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade receivables	貿易應收款	248,141	175,944
Less: loss allowance	減：應收款減值撥備	(4,770)	(4,797)
		243,371	171,147
Bills receivables	應收票據	33,452	24,098
		276,823	195,245

22 貿易應收款及應收票據

22 TRADE AND BILLS RECEIVABLES (Continued)

The carrying amount of trade receivables are denominated in the following currencies:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	98,843	42,546
RMB	人民幣	117,296	109,515
USD	美元	32,002	23,883
		248,141	175,944

The carrying value of trade receivables approximates their fair values.

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

The majority of the Group's sales were made with credit terms of 30 to 90 days. The remaining amounts are on letter of credit or bank's acceptance bill.

Bills receivable are mainly with maturity period of within 180 days and are denominated in the following currencies:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	573	—
USD	美元	4,138	1,078
RMB	人民幣	28,741	23,020
		33,452	24,098

The carrying value of bills receivable approximates their fair values and there is no recent history of default on bills receivable.

22 貿易應收款及應收票據(續)

貿易應收款的賬面值以下列貨幣為單位：

貿易應收款之賬面值與其公允價值相約。

由於本集團擁有大量之客戶群，所以貿易應收款並無信貸過份集中之風險。

本集團大部份銷售的信貸期為三十至九十日，其餘以信用狀或銀行承兌匯票方式進行。

應收票據之到期日主要為一百八十日內，並以下列貨幣為單位：

應收票據之賬面值與其公允價值相約及最近並無應收票據之拖欠記錄。

22 TRADE AND BILLS RECEIVABLES (Continued)

Certain subsidiaries of the Group transferred certain bank's acceptance bills amounting to approximately HK\$11,031,000 (2020: HK\$16,584,000) with recourse in exchange for cash as at 30th June 2021. The transactions have been accounted for as collateralised bank advances (Note 28).

The maximum exposure to credit risk at the end of the reporting period is the carrying values of the receivables (2020: same). Other than the bank's acceptance bills collateralised as bank advances, the Group does not hold any collateral as security.

23 DERIVATIVE FINANCIAL INSTRUMENTS

As at 30th June 2021, the Group had 1 (2020: 3) outstanding forward foreign exchange contracts of HK\$23,000 (2020: HK\$1,246,000) mainly to purchase USD (2020: purchase USD). The maximum notional principal amount of the outstanding forward foreign exchange contract at 30th June was as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Sell HK\$ for USD	沽售港元以買入美元	78,000	507,000

22 貿易應收款及應收票據(續)

於二零二一年六月三十日本集團之附屬公司將約11,031,000港元(二零二零年: 16,584,000港元)的銀行承兌匯票貼現予銀行以換取現金。有關交易已列為抵押化的銀行墊款(附註28)。

在報告日期, 信用風險的最高風險承擔為上述每類應收款的賬面價值(二零二零年: 相同)。除貼現予銀行以換取現金的銀行承兌匯票外, 本集團不持有任何作為抵押的擔保品。

23 衍生金融工具

於二零二一年六月三十日, 本集團有一份(二零二零年: 三份)約值23,000港元(二零二零年: 1,246,000港元)之未交收外匯遠期合約主要以買美元(二零二零年: 買美元)。於六月三十日此等未交收外匯遠期合約之最高設定本金額如下:

24 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Cash on hand	現金結餘	657	621
Bank balances	銀行結餘	205,922	125,473
		206,579	126,094

Cash and cash equivalents are denominated in the following currencies:

現金及現金等額以下列貨幣為單位：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	22,725	9,653
RMB	人民幣	131,194	87,852
USD	美元	52,408	28,422
Others	其他	252	167
		206,579	126,094

Cash at bank earns interest at floating rates based on daily bank deposit rates.

銀行結餘根據每日銀行存款之浮動利率賺取利息。

The Group's cash and cash equivalents of HK\$148,232,000 (2020: HK\$94,546,000) are deposited with banks in Mainland China. The remittance of these funds out of Mainland China is subject to the exchange control restrictions imposed by the Government of Mainland China.

本集團之現金及現金等額共148,232,000港元(二零二零年：94,546,000港元)於中國內地之銀行結存。將有關資金匯出中國內地會受限於中國內地政府實施之外匯管制規條。

24 CASH AND CASH EQUIVALENTS (Continued)

(b) Restricted bank deposits

As at 30th June 2021, RMB32,209,000 (equivalent to HK\$38,344,000) (2020: RMB31,932,000 (equivalent to HK\$34,898,000)) are restricted deposits held at bank as reserve for serving of debt for revolving loans provided by the bank (Note 28). The restricted bank deposits carry fixed interest rate at 1.75% (2020: 1.75%) per annum with remaining maturity less than twelve months after the balance sheet date.

25 TRADE AND BILLS PAYABLES

The ageing analysis of the trade and bills payables by invoice date is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Below 90 days	0-90 日	76,975	85,622
91 - 180 days	91-180 日	367	1,279
Over 180 days	超過 180 日	910	356
		78,252	87,257

The carrying values of trade and bills payables approximate their fair values, and are denominated in the following currencies:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
RMB	人民幣	28,126	20,284
USD	美元	50,126	66,973
		78,252	87,257

24 現金及現金等額(續)

(b) 受限制的銀行存款

二零二一年六月三十日，32,209,000 人民幣(等值約 38,344,000 港元)(二零二零年：31,932,000 人民幣(等值約 34,898,000 港元))為受限制的銀行存款，存放於銀行作為銀行提供循環貸款的償還儲備(附註 28)。受限制的銀行存款收取每年百分之一點七五(二零二零年：百分之一點七五)之固定利率，並於資產負債表日的剩餘期限少於十二個月。

25 貿易應付款及應付票據

貿易應付款及應付票據按發票日之賬齡分析如下：

貿易應付款及應付票據之賬面值與其公允價值相若，並以下列貨幣為單位：

26 SHARE CAPITAL AND SHARE PREMIUM

Share capital

26 股本及股本溢價

股本

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10 港元之 普通股數量	Share capital nominal value 股本面值 HK\$'000 千港元
Authorised:	法定股本：		
At 1st July 2019, 30th June 2020, 1st July 2020 and 30th June 2021	於二零一九年七月一日、 二零二零年六月三十日、 二零二零年七月一日 及二零二一年六月三十日	800,000,000	80,000
Issued and fully paid:	已發行及繳足股本：		
At 1st July 2019, 30th June 2020, 1st July 2020 and 30th June 2021	於二零一九年七月一日、 二零二零年六月三十日、 二零二零年七月一日及 二零二一年六月三十日	369,200,000	36,920

Share premium

股本溢價

		HK\$'000 千港元
At 1st July 2019, 30th June 2020, 1st July 2020 and 30th June 2021	於二零一九年七月一日、 二零二零年六月三十日、 二零二零年七月一日及 二零二一年六月三十日	62,466

27 RESERVES

27 儲備

		Other reserves 其他儲備				Sub-total 小計	Retained earnings 保留溢利	Total 總額
		Capital reserve (Note) 資本儲備 (附註)	Revaluation reserve 重估儲備	Financial asset at FVOCI reserve 按公允價值 計入其他 全面收益的 財務資產 儲備	Exchange fluctuation reserve 匯兌 波動儲備			
		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	
At 1st July 2019	於二零一九年七月一日	(3,119)	9,640	1,077	29,704	37,302	352,031	389,333
Loss for the year	本年虧損	—	—	—	—	—	(6,212)	(6,212)
Currency translation differences	匯兌差額	—	—	—	(17,319)	(17,319)	—	(17,319)
Fair value gain of financial asset at FVOCI	按公允價值計入其他全面收益 的財務資產之公允價值收益	—	—	134	—	134	—	134
At 30th June 2020	於二零二零年六月三十日	(3,119)	9,640	1,211	12,385	20,117	345,819	365,936

27 RESERVES (Continued)

27 儲備(續)

		Other reserves 其他儲備					Retained earnings 保留溢利	Total 總額
		Capital reserve (Note) 資本儲備 (附註)	Revaluation reserve 重估儲備	Financial asset at FVOCI reserve 按公允價值 計入其他 全面收益的 財務資產 儲備	Exchange fluctuation reserve 匯兌 波動儲備	Sub-total 小計		
		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	
At 1st July 2020	於二零二零年七月一日	(3,119)	9,640	1,211	12,385	20,117	345,819	365,936
Profit for the year	本年溢利	—	—	—	—	—	89,865	89,865
Currency translation differences	匯兌差額	—	—	—	40,353	40,353	—	40,353
Fair value gain of financial asset at FVOCI	按公允價值計入其他全面收益 的財務資產之公允價值收益	—	—	261	—	261	—	261
2020/2021 interim dividends paid	支付二零二零/ 二零二一年度中期股息	—	—	—	—	—	(7,384)	(7,384)
At 30th June 2021	於二零二一年六月三十日	(3,119)	9,640	1,472	52,738	60,731	428,300	489,031

Note:

附註：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Capital reserve from reorganisation (note (a))	資本儲備重組(附註(a))	408	408
Changes of interests in subsidiaries without change of control (note (b))	不導致失去控制權的附屬 公司權益轉變(附註(b))	(3,527)	(3,527)
		(3,119)	(3,119)

(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 balance represents the net changes in capital reserve arising from the change of interests in subsidiaries without change of control.

(a) 本集團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。

(b) 剩餘的表示年內附屬公司權益轉變(不失去控制權)所產生的資本儲備。

28 BANK BORROWINGS

28 銀行借貸

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank loans due for repayment within one year - secured (Note 3.1(e))	需於一年內償還之銀行貸款 — 有抵押(附註3.1(e))	68,774	106,080
Trust receipt loans due for repayment within one year - secured (Note 3.1(e))	需於一年內償還之信託 收據貸款— 有抵押(附註3.1(e))	239,903	242,713
Bank advances for discounted bills (Note 22)	銀行貼現票據墊款(附註22)	11,031	16,584
		319,708	365,377

The carrying amount of the Group's borrowings approximates their fair values as the impact of discounting is not significant. The Group's borrowings are denominated in the following currencies:

本集團借貸之賬面值與其公允價值相若，並以下列貨幣為單位：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
HK\$	港元	222,017	139,961
RMB	人民幣	20,555	79,826
USD	美元	77,136	145,590
		319,708	365,377

At 30th June 2021, all of the Group's bank borrowings are wholly repayable within five years.

於二零二一年六月三十日，本集團的銀行貸款均需於五年內償還。

The amounts repayable based on the scheduled repayment date set out in the loan agreements ignoring the effect of any repayment on demand clause are as follows:

根據貸款協議無視按按要求還款條文影響按還款計劃日程之應償還金額如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 1 year	一年內	319,708	365,377

28 BANK BORROWINGS (Continued)

The exposure of the Group's borrowings to interest rate changes and the weighted average interest rates at the balance sheet date are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
– at fixed rates	— 固定利率	319,708	365,377

		2021			2020		
		HK\$ 港元	RMB 人民幣	USD 美元	HK\$ 港元	RMB 人民幣	USD 美元
Trust receipt loans	信託收據貸款	2.22%	4.50%	2.11%	3.34%	4.50%	2.35%
Short-term bank loans	短期銀行貸款	1.78%	4.92%	—	2.31%	5.69%	—
Bank advances for discounted bills	銀行貼現票據墊款	—	3.32%	—	—	3.00%	—

Bank borrowings are secured by certain property, plant and equipment (Note 15), leasehold land and land use rights (Note 16), investment properties (Note 17) and restricted bank deposits (Note 24(b)) of the Group.

Bank advances for discounted bills with recourse have been accounted for as collateralised bank advances. The discounted bank's acceptance bills and the related proceeds of the same amount are included in the Group's trade and bills receivables (Note 22) and short-term borrowings respectively at the end of the reporting period.

28 銀行借貸(續)

於資產負債表日本集團之貸款對利率變動的風險及加權平均利率如下：

銀行貸款以本集團部分的物業、廠房及設備(附註15)、租賃土地及土地使用權(附註16)、投資物業(附註17)及受限制的銀行存款(附註24(b))為抵押。

從附追索權之貼現票據貼現予銀行所獲銀行墊款已列為抵押化的銀行墊款。於資產負債表日此等貼現銀行承兌匯票連同有關之同額所得款分別包括於本集團之貿易應收款及應收票據(附註22)及短期借貸。

29 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax assets	遞延稅項資產	8,132	13,841
Deferred income tax liabilities	遞延稅項負債	(4,496)	(6,559)
		3,636	7,282

The net movement on the deferred income tax is as follows:

29 遞延稅項

當有法定可執行權力將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。在計入適當抵消後，下列金額於綜合資產負債表內列賬：

有關遞延所得稅賬目的淨變動如下：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year, as restated	年初(經重列)	7,282	3,295
(Charged)/credited to consolidated income statement (Note 10)	在綜合收益表(扣除)/計入(附註10)	(4,210)	4,073
Currency translation differences	匯兌差額	564	(86)
At end of the year	年末	3,636	7,282

29 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax liabilities: 遞延稅項負債：		Fair value gains on investment properties 投資物業公允價值收益		Accelerated tax depreciation 加速稅務折舊		Total 總額	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
At beginning of the year	年初	1,747	2,236	5,722	5,920	7,469	8,156
Credited to consolidated income statement	在綜合收益表計入	(1,043)	(404)	(1,633)	(59)	(2,676)	(463)
Currency translation differences	匯兌差額	156	(85)	336	(139)	492	(224)
At end of the year	年末	860	1,747	4,425	5,722	5,285	7,469

29 遞延稅項(續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

Deferred income tax assets: 遞延稅項資產：		Provisions 準備		Tax losses 稅務虧損		Decelerated tax depreciation 減速稅務折舊		Total 總額	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
At beginning of the year	年初	7,807	6,411	4,657	2,522	2,287	2,518	14,751	11,451
(Charged)/credited to consolidated income statement	在綜合收益表 (扣除) / 計入	(2,115)	1,564	(4,539)	2,210	(232)	(164)	(6,886)	3,610
Currency translation differences	匯兌差額	495	(168)	401	(75)	160	(67)	1,056	(310)
At end of the year	年末	6,187	7,807	519	4,657	2,215	2,287	8,921	14,751

29 DEFERRED INCOME TAX (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 30th June 2021, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK\$317,186,000 (2020: HK\$316,007,000). These tax losses have no expiry date except that approximately HK\$11,222,000 (2020: HK\$11,635,000) will expire from 2022 to 2026 (2020: 2021 to 2025). The potential deferred income tax assets in respect of these tax losses which have not been recognised amounted to approximately HK\$53,290,000 (2020: HK\$53,130,000).

As at 30th June 2021, deferred income tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to unremitted profits earned by certain Mainland China subsidiaries of the Group amounting to approximately HK\$367,260,000 (2020: HK\$303,734,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

29 遞延稅項(續)

就結轉的稅務虧損而確認的遞延所得稅資產僅限於有關之稅務利益有可能透過未來應課稅盈利實現的部分。於二零二一年六月三十日，本集團並無就可結轉以抵銷未來應課稅收益的稅務虧損約317,186,000港元(二零二零年：316,007,000港元)確認遞延所得稅資產約53,290,000港元(二零二零年：53,130,000港元)。由二零二二年至二零二六年(二零二零年：二零二一年至二零二五年)到期的稅務虧損約為11,222,000港元(二零二零年：11,635,000港元)。

於二零二一年六月三十日，本集團並未就若干中國內地附屬公司之已賺取未匯返溢利共約367,260,000港元(二零二零年：303,734,000港元)之暫時差額作遞延稅項撥備，因本集團可控制該等暫時差額之撥回時間，以及於可見之將來該等暫時差額可能不會撥回。

30 CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to net cash generated from operations:

30 綜合現金流量表

(a) 除稅前溢利與經營業務產生之現金調節表：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit before income tax	稅前溢利	121,597	3,390
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	18,041	16,562
– Loss/(gain) on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損／(收益)	1	(72)
– Depreciation of right-of-use assets	– 使用權資產折舊	5,641	4,811
– Fair value (gains)/losses on forward exchange contracts	– 外匯遠期合約之公允價值(收益)／虧損	(1,223)	1,172
– Unrealised fair value losses on investment properties	– 未實現投資物業之公允價值虧損	2,677	3,564
– (Reversal of)/loss allowance on trade receivables	– 貿易應收款虧損(撥回)／撥備	(430)	2,002
– (Reversal of)/provision for impairment of inventories, net	– 存貨減值準備(撥回)／撥備－淨額	(6,793)	3,142
– Interest income	– 利息收入	(1,137)	(1,109)
– Interest expense	– 利息支出	9,952	17,382
Changes in working capital:	營運資金變更：		
– Inventories	– 存貨	79,725	14,741
– Trade and bills receivables, other receivables, prepayments and deposits	– 貿易應收款及應收、票據其他應收款、預付款及按金	(65,834)	22,161
– Trade and bills payables, other payables, deposits received and accruals	– 貿易應付款及應付票據、其他應付款及已收訂金及預提費用	15,997	33,511
Cash generated from operations	經營業務產生之現金	178,214	121,257

30 CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) In the consolidated statement of cash flows, proceeds from sales of property, plant and equipment comprise:

30 綜合現金流量表(續)

(b) 在綜合現金流量表內，出售物業、廠房及設備的所得款包括：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount (Note 15)	賬面淨值(附註15)	26	61
(Loss)/gain on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備之(虧損)/收益(附註8)	(1)	72
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	25	133

30 CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(c) The reconciliation of liabilities arising from financing activities is as follows:

30 綜合現金流量表(續)

(c) 融資業務之負債增長調節表如下：

		Bank borrowings 銀行借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st July 2019	於二零一九年七月一日	406,977	7,366	414,343
Cash flow	現金流			
– Proceed from bank loans	– 新增銀行貸款	211,045	—	211,045
– Repayment of bank loans	– 償還銀行貸款	(222,478)	—	(222,478)
– Increase in trust receipt loans	– 信託收據貸款增加	(26,118)	—	(26,118)
– Repayment of lease liabilities	– 償還租賃負債	—	(3,869)	(3,869)
Non-cash changes	非現金變動			
– Addition of lease liabilities	– 租賃負債增加	—	3,522	3,522
– Exchange differences	– 匯兌差額	(4,049)	—	(4,049)
At 30th June 2020	於二零二零年六月三十日	365,377	7,019	372,396
Cash flow	現金流			
– Proceed from bank loans	– 新增銀行貸款	591,701	—	591,701
– Repayment of bank loans	– 償還銀行貸款	(636,246)	—	(636,246)
– Decrease in trust receipt loans	– 信託收據貸款減少	(6,771)	—	(6,771)
– Repayment of lease liabilities	– 償還租賃負債	—	(4,734)	(4,734)
Non-cash changes	非現金變動			
– Addition of lease liabilities	– 租賃負債增加	—	6,452	6,452
– Exchange differences	– 匯兌差額	5,647	61	5,708
At 30th June 2021	於二零二一年六月三十日	319,708	8,798	328,506

31 COMMITMENTS

(a) Capital commitments

At 30th June 2021, the Group had the following capital commitments for addition of property, plant and equipment:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted but not provided for	已簽約但未撥備	4,392	3,629

(b) Other commitments

On 15th June 2017, the Group entered into a non-cancellable operating lease agreement with an agent of the Mainland China local government authority to lease an industrial building premise for 5 years with a minimum lease payment of RMB8.5 per square meter. During the non-cancellable lease period, the Group commits an annual tax payment of RMB3,000,000 (equivalent to approximately HK\$3,571,000), including the corporate income tax and value added tax, from its business operation in the region to the Mainland China local government authority. Any shortfall on the committed tax payment would be paid in form of cash to the agent of the Mainland China local government authority.

32 RELATED PARTY TRANSACTIONS

The Group is controlled by Good Benefit Limited, a company incorporated in the British Virgin Islands, which owns 53.3% of the Company's shares. The remaining 46.7% of the shares were widely held. Substantially all of the shares of Good Benefit Limited are beneficially owned by certain Directors of the Company.

31 承擔

(a) 資本承擔

於二零二一年六月三十日，本集團有關物業、廠房及設備之資本承擔如下：

(b) 其他承擔

於二零一七年六月十五日，本集團就一工業大廈建築物與一中國內地地方政府代理機構簽署一為期五年之不可撤銷經營租賃合約，最低租金為每平方米8.5人民幣。於不可撤銷租賃期間內，本集團需確保從此地區之商業經營向該中國內地地方政府繳納每年最低3,000,000人民幣（等值約3,571,000港元）之稅項（包括企業所得稅及增值稅）。任何未足額之承擔稅項需以現金形式向該中國內地地方政府代理機構支付。

32 關聯人士交易

本集團由 Good Benefit Limited（在英屬維爾京群島註冊成立之公司）控制，其擁有本公司百分之五十三點三股權，其餘之百分之四十六點七股權為廣泛持有。Good Benefit Limited 實質上大部分股權由本公司之部分董事實益持有。

32 RELATED PARTY TRANSACTIONS (Continued)

The Directors of the Company are regarded as key management of the Group and details of compensation paid to them are disclosed in Note 14 to the consolidated financial statements.

(a) Transactions with related parties

In addition to those disclosed in Note 14 to the consolidated financial statements, the following transactions were carried out with related parties:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Lease payment to related parties:	予關聯人士之租賃付款：		
– Build Fair Limited (Note (i))	– 景聰有限公司(附註(i))	1,034	1,074
– Shine Systems Plastic Materials Company Limited (Note (ii))	– 百亮塑膠原料有限公司(附註(ii))	976	1,013
– Mr. HUI Sai Chung	– 許世聰先生	151	176
		2,161	2,263
Interest expense to related parties:	予關聯人士之利息支出：		
– Build Fair Limited (Note (i))	– 景聰有限公司(附註(i))	28	28
– Shine Systems Plastic Materials Company Limited (Note (ii))	– 百亮塑膠原料有限公司(附註(ii))	17	42
– Mr. HUI Sai Chung	– 許世聰先生	27	25
		72	95
Addition of right-of-use assets:	使用權資產增加：		
– Build Fair Limited (Note (i))	– 景聰有限公司(附註(i))	—	2,024
– Shine Systems Plastic Materials Company Limited (Note (ii))	– 百亮塑膠原料有限公司(附註(ii))	1,246	665
– Mr. HUI Sai Chung	– 許世聰先生	—	833
		1,246	3,522

Notes:

- (i) Build Fair Limited is a company wholly owned by Mr. HUI Sai Chung, a Director of the Company.
- (ii) Shine Systems Plastic Materials Company Limited is a company wholly owned by Mr. HUI Kwok Kwong, a Director of the Company.

Lease payment made to related parties are on mutually agreed basis.

32 關聯人士交易(續)

本公司所有董事均被視為本集團之重要管理人員，其詳細薪酬已於綜合財務報表附註14披露。

(a) 與關聯人士的交易

除綜合財務報表附註14所披露外，與關聯人士進行的交易如下：

附註：

- (i) 景聰有限公司由本公司董事許世聰先生全資擁有。
- (ii) 百亮塑膠原料有限公司由本公司董事許國光先生全資擁有。

支付予關聯人士的應付租賃款項按雙方同意基礎訂立。

Notes to the Consolidated Financial Statements 綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (Continued)

(b) Year-end balance arising from related party transactions

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Lease liabilities to related parties:	予關聯人士之租賃負債		
– Build Fair Limited	– 景聰有限公司	843	1,860
– Shine Systems Plastic Materials Company Limited	– 百亮塑膠原料有限公司	1,271	991
– Mr. HUI Sai Chung	– 許世聰先生	447	681
		2,561	3,532

33 ULTIMATE HOLDING COMPANY

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

34 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30th June 2021 and 2020:

32 關聯人士交易(續)

(b) 關聯人士交易年終餘額

33 最終控股公司

董事認為本公司之最終控股公司為 Good Benefit Limited (在英屬維爾京群島註冊成立之公司)。

34 主要附屬公司

於二零二一年及二零二零年六月三十日，本公司之主要附屬公司如下：

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立/經營地點 及*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	Ownership interest held by the Group 本集團持有之 所有權權益	
				2021	2020
Ngai Hing (International) Company Limited (Note b) (附註b)	British Virgin Islands 英屬維爾京群島	US\$100 100美元	Investment holding 投資控股	100	100
Dongguan Ngai Hing Plastic Materials Limited 東莞毅興塑膠原料有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *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	100

Notes to the Consolidated Financial Statements 綜合財務報表附註

34 PRINCIPAL SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries as at 30th June 2021 and 2020: (Continued)

34 主要附屬公司(續)

於二零二一年及二零二零年六月三十日，本公司之主要附屬公司如下：(續)

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點 及*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	Ownership interest held by the Group 本集團持有之 所有權權益	
				2021	2020
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 股每股面值 1 港元之普通股	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	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 股每股面值 1 港元之普通股	Manufacture of engineering plastic products 製造工程塑膠產品	76.2	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 股每股面值 1 港元之普通股 500,000 non-voting deferred shares of HK\$1 each (Note c) 500,000 股每股面值 1 港元之無投票權 遞延股(附註 c)	Investment holding and property holding 投資控股及持有物業	100	100
Ngai Hing Hong Plastic Materials (Hong Kong) Limited 毅興塑膠原料(香港) 有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000 股每股面值 1 港元之普通股	Trading of plastic materials 買賣塑膠原料	100	100

Notes to the Consolidated Financial Statements 綜合財務報表附註

34 PRINCIPAL SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries as at 30th June 2021 and 2020: (Continued)

34 主要附屬公司(續)

於二零二一年及二零二零年六月三十日，本公司之主要附屬公司如下：(續)

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點 及*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	Ownership interest held by the Group 本集團持有之 所有權權益	
				2021	2020
Shanghai Ngai Hing Plastic Materials Company Limited 上海毅興塑膠原料 有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *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	100
Tsing Tao Ngai Hing Plastic Materials Company Limited 青島毅興塑膠原料 有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	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	100	100
NHH Coltec Limited 毅興顏專有限公司	Hong Kong 香港	5,000 ordinary shares of HK\$1 each 5,000 股每股面值 1 港元之普通股	Manufacture and sale of plastic products 製造及銷售塑膠產品	100	100
Ngai Hing Engineering Plastic Materials (Shanghai) Company Limited 毅工工程塑料(上海) 有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	US\$200,000 200,000 美元	Manufacture of engineering plastic products 製造工程塑膠產品	76.2	76.2
Tsing Tao Ngai Hing Trading Company Limited 青島毅興商貿有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	US\$100,000 100,000 美元	Trading of colorants and compounded plastic resins 買賣着色劑及着色 合成樹脂	100	100

Notes to the Consolidated Financial Statements 綜合財務報表附註

34 PRINCIPAL SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries as at 30th June 2021 and 2020: (Continued)

34 主要附屬公司(續)

於二零二一年及二零二零年六月三十日，本公司之主要附屬公司如下：(續)

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點 及*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	Ownership interest held by the Group 本集團持有之 所有權權益	
				2021	2020
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 股每股面值 1 港元之普通股	Trading of engineering plastic products 買賣工程塑膠產品	76.2	76.2
Xiamen Ngai Hing Hong Plastic Materials Company Limited 廈門毅興行塑膠原料 有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	US\$1,200,000 1,200,000 美元	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	100
Guangzhou Ngai Sog Hing Trading Company Limited 廣州市毅塑興貿易有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	RMB10,000,000 10,000,000 人民幣	Trading of plastic materials 買賣塑膠原料	100	100
Shanghai Ngai Sog Hing Trading Company Limited 上海毅塑興塑膠原料商貿 有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	US\$400,000 400,000 美元	Trading of plastic materials 買賣塑膠原料	100	100
NHH Biodegradable Plastics Company Limited 毅興環保塑料有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 1 港元之普通股	Manufacture and sale of biodegradable plastic materials 製造及銷售環保塑膠原料	100	100

Notes to the Consolidated Financial Statements 綜合財務報表附註

34 PRINCIPAL SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries as at 30th June 2021 and 2020: (Continued)

34 主要附屬公司(續)

於二零二一年及二零二零年六月三十日，本公司之主要附屬公司如下：(續)

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點 及*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	Ownership interest held by the Group 本集團持有之 所有權權益	
				2021	2020
Ngai Hing Engineering Plastic (Dongguan) Company Limited 東莞毅工工程塑料有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	HK\$8,000,000 8,000,000 港元	Trading of engineering plastic products 買賣工程塑膠產品	76.2	76.2
Shanghai Coltec Plastic Trading Company Limited 上海顏專塑料貿易有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	US\$200,000 200,000 美元	Trading of colorants and compounded plastic resins 買賣着色劑及着色 合成樹脂	100	100
Dongguan Coltec Plastic Trading Company Limited 東莞顏專塑料貿易有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	HK\$3,000,000 3,000,000 港元	Trading of colorants and compounded plastic resins 買賣着色劑及着色 合成樹脂	100	100
Tianjin Ngai Hing Hong Trading Company Limited 天津毅興行商貿有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	US\$400,000 400,000 美元	Trading of plastic materials 買賣塑膠原料	100	100
NHH Investment Limited 毅興行投資有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 1 港元之普通股	Investment holding 投資控股	100	100
Guangzhou Ngai Hing Hong Plastic Materials Limited 廣州市毅興行塑膠原料 有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	RMB3,000,000 3,000,000 人民幣	Trading of plastic materials 買賣塑膠原料	100	100

34 PRINCIPAL SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries as at 30th June 2021 and 2020: (Continued)

34 主要附屬公司(續)

於二零二一年及二零二零年六月三十日，本公司之主要附屬公司如下：(續)

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點 及* 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	Ownership interest held by the Group 本集團持有之 所有權權益	
				2021	2020
Chongqing Ngai Hing Hong Plastic Materials Limited 重慶市毅興行塑膠原料 有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	RMB3,000,000 3,000,000 人民幣	Trading of plastic materials 買賣塑膠原料	100	100
Shanghai Ngai Hing Hong Plastic Materials Limited 上海毅興行塑膠原料 有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	RMB3,000,000 3,000,000 人民幣	Trading of plastic materials 買賣塑膠原料	100	100
NHH Technology Company Limited 毅興科技有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000 股每股 面值 1 港元 之普通股	Manufacture and sale of personal care products 買賣個人護理用品	38.9	38.9
Monceris (Shanghai) Materials Technology Company Limited 夢色麗(上海)材料科技 有限公司	Mainland China *wholly foreign-owned enterprise 中國內地 *外商獨資企業	RMB1,000,000 1,000,000 人民幣	Trading of colorants and compounded plastic resins 買賣着色劑及着色 合成樹脂	84.5	—
Monceris Limited 夢色麗有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股 面值 1 港元 之普通股	Investment holding 投資控股	84.5	—

34 PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) All the subsidiaries incorporated in Hong Kong and the British Virgin Islands are limited liability companies. All subsidiaries established in Mainland China are wholly foreign-owned enterprises.
- (b) Other than Ngai Hing (International) Company Limited, which is directly held by the Company, all the principal subsidiaries listed above are indirectly held by the Company.
- (c) The holders of the non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited (“NHHPL”) shall not be entitled to any participation in the profits or surplus assets of NHHPL and they are not entitled to receive notice of or attend or vote at any general meeting of NHHPL 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.

- (d) 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.

34 主要附屬公司(續)

附註：

- (a) 所有於香港及英屬維爾京群島註冊成立之附屬公司均為有限責任公司。所有於中國內地成立之附屬公司均為外商獨資企業。
- (b) 所有上列之主要附屬公司除 Ngai Hing (International) Company Limited 由本公司直接持有外，均由本公司間接持有。
- (c) 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。

- (d) 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。

35 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Capital injection from non-controlling shareholders

On 17th March 2020, NHEPML entered into an agreement with a third party to incorporate NHH Technology Company Limited (“NHHT”). NHEPML subscribed 1,020,000 shares of NHHT at HK\$1.00 each, representing 51% equity interest of NHHT. The Group effectively owns 38.86% equity interest in NHHT upon the completion of incorporation of NHHT and the non-controlling shareholders have injected HK\$980,000 into NHHT. During the year ended 30th June 2021, the non-controlling shareholders have further injected HK\$2,694,000 into NHHT.

On 15th June 2020, the Group entered into an agreement with a third party to incorporate Monceris Limited (“Monceris”). The Group subscribed 84,500 shares of Monceris at HK\$1.00 each, representing 84.5% equity interest of Monceris. During the year ended 30th June 2021, the non-controlling shareholders have injected HK\$2,000 into Monceris.

35 與非控制性權益的交易

非控制股東之注資

於二零二零年三月十七日，毅興工程塑料與第三方達成協議成立毅興科技有限公司(「毅興科技」)。毅興工程塑料以每股1港元認購毅興科技1,020,000股股份，即毅興科技百分之五十一之實際權益。於毅興科技完成註冊成立時本集團有效持有毅興科技百分之三十八點八六之實際權益及非控制股東已向毅興科技注資980,000港元。於截至二零二一年六月三十日止年度，非控制股東向毅興科技進一步注資2,694,000港元。

於二零二零年六月十五日，本集團與第三方達成協議成立夢色麗有限公司(「夢色麗」)。本集團以每股1港元認購夢色麗84,500股股份，即夢色麗百分之八十四點五之實際權益。於截至二零二一年六月三十日止年度，非控制股東已向夢色麗注資2,000港元。

36 FINANCIAL INSTRUMENTS BY CATEGORY

36 金融工具(按類別)

		Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
		附註		
Financial assets – loans and receivables	財務資產 – 貸款及應收款			
Trade and bills receivables	貿易應收款及應收票據	22	276,823	195,245
Other receivables and deposits	其他應收款及按金		7,862	5,542
Restricted bank deposits	受制約的銀行存款	24	38,344	34,898
Cash and cash equivalents	現金及現金等額	24	206,579	126,094
			529,608	361,779
Financial asset at FVOCI	按公允價值計入其他全面 收益的財務資產			
Financial asset at FVOCI	按公允價值計入其他 全面收益的財務資產	19	2,226	1,863
Financial liabilities – fair value through profit or loss	財務負債 – 按公允價值 透過損益列賬			
Derivative financial instruments	衍生金融工具	23	23	1,246
Financial liabilities – other financial liabilities at amortised cost	財務負債 – 其他財務 負債，按攤銷成本			
Trade and bills payables	貿易應付款及應付票據	25	78,252	87,257
Other payables	其他應收款及已收訂金		23,522	14,021
Lease liabilities	租賃負債	16	8,798	7,019
Bank borrowings	銀行借貸	28	319,708	365,377
			430,280	473,674

37 BALANCE SHEET AND RESERVE MOVEMENT OF
THE COMPANY

Balance sheet

37 本公司的資產負債表及儲
備變動

資產負債表

		Note	2021	2020
		附註	HK\$'000	HK\$'000
			千港元	千港元
ASSETS	資產			
Non-current asset	非流動資產			
Investments in subsidiaries	附屬公司投資		62,711	62,711
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款		119,958	106,113
Other receivables	其他應收款		356	115
Cash and cash equivalents	現金及現金等額		258	84
			120,572	106,312
Total assets	總資產		183,283	169,023
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		36,920	36,920
Share premium	股本溢價		62,466	62,466
Other reserve	其他儲備	(a)	62,511	62,511
Retained earnings	保留溢利	(a)	20,682	6,340
Total equity	總權益		182,579	168,237
LIABILITY	負債			
Current liability	流動負債			
Accruals	預提費用		704	786
Total equity and liability	總權益及負債		183,283	169,023

The balance sheet of the Company was approved by the Board of Directors on 28th September 2021 and were signed on its behalf

本公司的資產負債表已由董事會於二零二一年九月二十八日批核，並代表董事會簽署

HUI Sai Chung
許世聰
Chairman
主席

HUI Kwok Kwong
許國光
Deputy Chairman and Managing Director
副主席兼董事總經理

Notes to the Consolidated Financial Statements 綜合財務報表附註

37 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Balance sheet (Continued)

Note: (a) Reserve movement of the Company

		Other reserve - contributed surplus (Note) 其他儲備－ 實繳盈餘 (附註) HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st July 2019	於二零一九年七月一日	62,511	7,305	69,816
Loss for the year	本年虧損	—	(965)	(965)
At 30th June 2020	於二零二零年六月三十日	62,511	6,340	68,851
At 1st July 2020	於二零二零年七月一日	62,511	6,340	68,851
Profit for the year	本年溢利	—	21,726	21,726
2020/2021 interim dividends paid	支付二零二零／ 二零二一年度中期股息	—	(7,384)	(7,384)
At 30th June 2021	於二零二一年六月三十日	62,511	20,682	83,193

Note:

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.

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

37 本公司的資產負債表及儲 備變動(續)

資產負債表(續)

附註：(a) 本公司儲備變動

附註：

本公司之實繳盈餘，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。

根據百慕達一九八一年公司法，實繳盈餘可分派予股東，除非有合理理由相信 (i) 公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或 (ii) 公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘中作出分派。

Five-Year Financial Summary 五年財務概要

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

本集團於過去五個財政年度每年之業績、資產及負債如下：

		2021	2020	2019	2018	2017
		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
Results	業績					
Profit/(loss) attributable to equity holders of the Company	公司股東應佔溢利／(虧損)	89,865	(6,212)	7,806	46,171	34,430
Assets and liabilities	資產及負債					
Total assets	資產總值	1,102,156	994,839	1,019,873	1,049,595	953,013
Total liabilities	負債總值	(482,012)	(504,318)	(507,280)	(515,554)	(469,816)
Non-controlling interests	非控制權益	(31,727)	(25,199)	(23,874)	(24,826)	(23,065)
Capital and reserves attributable to the Company's equity holders	公司股東應佔股本及儲備	588,417	465,322	488,719	509,215	460,132

Schedule of Principal Properties 主要物業表

PROPERTIES HELD FOR INVESTMENT

As at 30th June 2021 and 2020, the Group had the following investment properties in Hong Kong and The People's Republic of China ("Mainland China"):

As at 30th June 2021

投資物業

於二零二一及二零二零年六月三十日，本集團持有位於香港及中國內地之投資物業：

於二零二一年六月三十日

Description 描述	Addresses 地址	Usage 用途	Category of lease term 租賃期分類	Group's interest 本集團權益
Industrial building units – Hong Kong 工業大廈單位 – 香港	Factory Unit 4 on 2nd Floor, Factory Unit 2 on 3rd Floor, Factory Units 7 and 8 on 6th Floor, Factory Unit 8 on 8th Floor, Factory Units 1, 2, 3, 4, 5, 6, 7 and 8 on 10th Floor, Factory Units 1 and 8 on 11th Floor, Factory Unit 3 on 12th Floor and Roof 3, Hopeful Factory Centre, Nos. 9-15 Fo Tan Road and Nos. 10-16 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong 香港新界沙田火炭火炭路9-15號及禾盛街10-16號海輝工業中心2樓4室、3樓2室、6樓7及8室、8樓8室、10樓1、2、3、4、5、6、7及8室、11樓1及8室、12樓3室及天台3號	Commercial 商業	Medium 中期	100%
Industrial building units – Mainland China 工業大廈單位 – 中國內地	Industrial premises situated in Chiling Village, Houjie Zhen, Dongguan City, Guangdong Province, Mainland China 位於中國內地廣東省東莞市厚街鎮赤嶺村之工業大廈	Industrial 工業	Medium 中期	100%
Car park units – Hong Kong 停車位 – 香港	Car Parks 3, 14 and 15, Hopeful Factory Centre, Nos. 9-15 Fo Tan Road and Nos. 10-16 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong 香港新界沙田火炭火炭路9-15號及禾盛街10-16號海輝工業中心3、14及15號停車位	Commercial 商業	Short 短期	100%
Commercial office units and apartment – Mainland China 商業辦公室單位 – 中國內地	Units 1612, 1613, 1614, 1615 and 1616, 16th Level, Modo Nanjing Road Xintiandi Building, No. 349 Nanjing Road, Nankai District, Tianjin, Mainland China 中國內地天津市南開區南京路349號MODO南京路新天地大廈16樓1612、1613、1614、1615及1616室	Commercial 商業	Medium 中期	100%

PROPERTIES HELD FOR INVESTMENT (Continued)

As at 30th June 2020

投資物業(續)

於二零二零年六月三十日

Description 描述	Addresses 地址	Usage 用途	Category of lease term 租賃期分類	Group's interest 本集團權益
Industrial building units – Hong Kong 工業大廈單位 – 香港	Factory Unit 4 on 2nd Floor, Factory Unit 2 on 3rd Floor, Factory Units 7 and 8 on 6th Floor, Factory Unit 8 on 8th Floor, Factory Units 1, 2, 3, 4, 5, 6, 7 and 8 on 10th Floor, Factory Units 1 and 8 on 11th Floor, Factory Unit 3 on 12th Floor and Roof 3, Hopeful Factory Centre, Nos. 9-15 Fo Tan Road and Nos. 10-16 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong 香港新界沙田火炭火炭路9-15號及禾盛街10-16號海輝工業中心2樓4室、3樓2室、6樓7及8室、8樓8室、10樓1、2、3、4、5、6、7及8室、11樓1及8室、12樓3室及天台3號	Commercial 商業	Medium 中期	100%
Industrial building units – Mainland China 工業大廈單位 – 中國內地	Industrial premises situated in Chiling Village, Houjie Zhen, Dongguan City, Guangdong Province, Mainland China 位於中國內地廣東省東莞市厚街鎮赤嶺村之工業大廈	Industrial 工業	Medium 中期	100%
Car park units – Hong Kong 停車位 – 香港	Car Parks 3, 14 and 15, Hopeful Factory Centre, Nos. 9-15 Fo Tan Road and Nos. 10-16 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong 香港新界沙田火炭火炭路9-15號及禾盛街10-16號海輝工業中心3、14及15號停車位	Commercial 商業	Short 短期	100%
Commercial office units and apartment – Mainland China 商業辦公室單位 – 中國內地	Units 1612, 1613, 1614, 1615 and 1616, 16th Level, Modo Nanjing Road Xintiandi Building, No. 349 Nanjing Road, Nankai District, Tianjin, Mainland China 中國內地天津市南開區南京路349號MODO南京路新天地大廈16樓1612、1613、1614、1615及1616室	Commercial 商業	Medium 中期	100%

NGAI HING HONG COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Hong Kong Office:

Unit 3, 6th Floor, Hopeful Factory Centre,
10 Wo Shing Street,
Fo Tan, 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:

No. 9 Dai Shun Street,
Tai Po Industrial Estate,
Tai Po, New Territories,
Hong Kong
Tel: +852 2660 0208
Fax: +852 2667 4831

Dongguan Factory:

Chiling Industrial Zone, Houjie Town,
Dongguan City,
Guangdong Province,
The People's Republic of China
Tel: +86 (0) 769 8558 8755
Zip: 523940
Fax: +86 (0) 769 8558 1756

毅興行有限公司

(於百慕達註冊成立之有限公司)

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
大順街9號
電話：+852 2660 0208
傳真：+852 2667 4831

東莞廠址：

中華人民共和國
廣東省
東莞市
厚街鎮赤嶺工業區
電話：+86 (0) 769 8558 8755
郵政編號：523940
傳真：+86 (0) 769 8558 1756

Guangzhou Office:

A1806, Center Plaza,
No. 161 Linhe Road West,
Tianhe District,
Guangzhou,
The People's Republic of China
Tel: +86 (0) 20 3831 0226
Zip: 510620
Fax: +86 (0) 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 (0) 21 6440 3351
Zip: 200235
Fax: +86 (0) 21 6440 0373

Shanghai Factory:

No. 8100, Songze Ave.
Qingpu Industrial Zone,
Shanghai,
The People's Republic of China
Tel: +86 (0) 21 6921 3333
Zip: 201707
Fax: +86 (0) 21 6921 5555

Qingdao Factory:

Haier (Jiaozhou) International Industrial Zone,
Jiaozhou ECO & TECH Development Zone, Qingdao,
The People's Republic of China
Tel: +86 (0) 532 8727 3100
Zip: 266300
Fax: +86 (0) 532 8727 3110

廣州辦事處：

中華人民共和國
廣州市
天河區
林和西路161號
中泰國際廣場A1806
電話：+86 (0) 20 3831 0226
郵政編號：510620
傳真：+86 (0) 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 (0) 21 6440 3351
郵政編號：200235
傳真：+86 (0) 21 6440 0373

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 (0) 21 6921 3333
郵政編號：201707
傳真：+86 (0) 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 (0) 532 8727 3100
郵政編號：266300
傳真：+86 (0) 532 8727 3110

Company Directory 公司指南

Chengdu Office:

Room 2919, Building B,
Longhu 3000 Constellations,
No. 2 Jianshe North Road Section 3,
Chengdu City, Sichuan Province,
The People's Republic of China
Tel: +86 (0) 28 8328 5026
Zip: 610051
Fax: +86 (0) 28 8328 5126

Xiamen Factory:

No.16-4 Putou Road,
Haicang District,
Xiamen City, Fujian Province,
The People's Republic of China
Tel: +86 (0) 592 609 3211
Zip: 361027
Fax: +86 (0) 592 609 3600

Tianjin Office:

Units 2204-2206, Tower A, Ronghui Plaza,
Nankai District,
Tianjin,
The People's Republic of China
Tel: +86 (0) 22 8752 8026
Zip: 300073
Fax: +86 (0) 22 8752 8109

Chongqing Office:

Room 3601, Yingli International Financial Center,
No. 28 Minquan Road
Yuzhong District, Chongqing,
The People's Republic of China
Tel: +86 (0) 23 6382 0020
Zip: 400010
Fax: +86 (0) 23 6382 0090

成都辦事處：

中華人民共和國
四川省成都市
建設北路三段二號
龍湖三千星座
B座2919號
電話：+86 (0) 28 8328 5026
郵政編號：610051
傳真：+86 (0) 28 8328 5126

廈門廠址：

中華人民共和國
福建省廈門市
海滄區
浦頭路16-4號
電話：+86 (0) 592 609 3211
郵政編號：361027
傳真：+86 (0) 592 609 3600

天津辦事處：

中華人民共和國
天津市
南開區
融匯廣場A座2204-2206室
電話：+86 (0) 22 8752 8026
郵政編號：300073
傳真：+86 (0) 22 8752 8109

重慶辦事處：

中華人民共和國
重慶市
渝中區民權路28號
英利國際金融中心3601室
電話：+86 (0) 23 6382 0020
郵政編號：400010
傳真：+86 (0) 23 6382 0090





NHH

Ngai Hing Hong Company Limited
毅興行有限公司