

12 Trade receivables

The ageing analysis of trade receivables is as follows:

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Below 90 days	0-90日	141,047	152,524
91 - 180 days	91-180日	13,016	14,503
Over 180 days	超過180日	10,700	10,675
Provision for bad debts	壞賬準備	(12,088)	(13,952)
		152,675	163,750

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

本集團大部份銷售的信貨期為30至90日，其餘以信用狀或付款交單方式進行。

13 Trade payables

The ageing analysis in trade payables is as follows:

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Below 90 days	0-90日	33,216	32,921
91 - 180 days	91-180日	4,691	219
Over 180 days	超過180日	476	454
		38,383	33,594

13 貿易應付款

貿易應付款的賬齡分析如下：

14 Share capital

14 股本

		Company 本公司	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Authorised: 800,000,000 (2000: 800,000,000) ordinary shares of HK\$0.10 each	法定股本： 800,000,000 (二零零零年： 800,000,000) 每股面值0.10港元 之普通股	80,000	80,000
Issued and fully paid: 300,000,000 (2000: 300,000,000) ordinary shares of HK\$0.10 each	已發行及繳足股本： 300,000,000 (二零零零年： 300,000,000) 每股面值0.10港元 之普通股	30,000	30,000

15 Share options

Pursuant to the Company's share option scheme, which became effective on 29th March 1994, the Board of Directors of the Company may at their discretion grant options to directors and employees of the Company or any of its subsidiaries to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

No share options were granted during the year or outstanding as at 30th June 2001.

15 購股權

根據於一九九四年三月二十九日生效之本公司購股權計劃，本公司董事會可按計劃規定之條款及條件酌情向本公司或其任何附屬公司之董事及僱員授出購股權以認購本公司之股份。

於二零零一年六月三十日及年內概無購股權獲授出或尚未行使。

16 Reserves

16 儲備

		Group		Company	
		本集團		本公司	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Share premium	股份溢價				
Brought forward and carried forward	承前及結轉	28,475	28,475	28,475	28,475
Capital reserve	資本儲備				
Brought forward and carried forward (note 16(a))	承前及結轉 (附註16(a))	408	408	—	—
Contributed surplus	實繳盈餘				
Brought forward and carried forward (note 16(b))	承前及結轉 (附註16(b))	—	—	62,511	62,511
Exchange fluctuation reserve	滙兌波動儲備				
Brought forward	承前	5,422	5,422	—	—
Exchange difference on translation of the accounts of an overseas subsidiary	換算海外附屬公司賬目之滙兌差額	(167)	—	—	—
Carried forward	結轉	5,255	5,422	—	—
Investment properties revaluation reserve	投資物業重估儲備				
Brought forward	承前	1,552	1,817	—	—
Surplus/(deficit) on revaluation (note 9)	重估盈餘/ (虧損) (附註9)	10	(265)	—	—
Carried forward	結轉	1,562	1,552	—	—
Retained earnings	保留溢利				
Brought forward	承前	163,830	138,946	548	(4,197)
Profit for the year	本年度溢利	15,798	33,884	6,450	13,745
Dividends	股息	(4,500)	(9,000)	(4,500)	(9,000)
Carried forward	結轉	175,128	163,830	2,498	548
		210,828	199,687	93,484	91,534

16 Reserves (Cont'd)

- (a) The capital reserve of the Group represents the aggregate amount of the non-voting deferred shares of Ngai Hing Hong Plastic Materials Limited and the difference between the nominal amount of the share capital issued by the Company in exchange for the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1994 (the "Reorganisation").
- (b) The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Ngai Hing (International) Company Limited at the date on which the Reorganisation became effective and the nominal amount of the Company's shares issued under the Reorganisation. At group level the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

16 儲備 (續)

- (a) 本集團之資本儲備乃指毅興塑膠原料有限公司之無投票權遞延股份總值及於一九九四年本公司根據集團重組(「重組」)所發行之股本面值以交換所收購附屬公司之股本面值總額兩者之差額。
- (b) 本公司之實繳盈餘乃指Ngai Hing (International) Company Limited於重組生效日期之綜合股東資金與本公司根據重組所發行之股份面值兩者之差額。本集團之實繳盈餘乃重新撥入有關附屬公司之儲備組合內。

17 Long-term liabilities

17 長期負債

	Group 本集團	
	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Obligations under finance leases (note 17(a)) 融資租賃責任 (附註17(a))	87	2,225
Deferred taxation (note 5(c)) 遞延稅項 (附註5(c))	508	16
	595	2,241

17 Long-term liabilities (Cont'd)

(a) Obligations under finance leases - minimum lease payments

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Within one year	一年內	2,193	4,247
In the second year	第二年	104	2,213
In the third to fifth year	第三至第五年間	—	104
		2,297	6,564
Future finance charges on finance leases	融資租賃之未來 財務費用	(79)	(449)
Present value of obligations under finance leases	融資租賃責任 之現值	2,218	6,115

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

融資租賃責任之現值如下：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Within one year	一年內	2,131	3,890
In the second year	第二年	87	2,137
In the third to fifth year	第三至第五年間	—	88
		2,218	6,115
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還 並列入流動負債 之款項	(2,131)	(3,890)
		87	2,225

18 Notes to the consolidated cash flow statement

(a) Reconciliation of profit before taxation to net cash inflow/ (outflow) from operating activities

18 綜合現金流量表附註

(a) 除稅前溢利與經營業務之現金流入／(流出)淨額調節

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Profit before taxation	除稅前溢利	17,903	37,562
Depreciation of fixed assets	固定資產折舊	12,905	14,384
(Gain)/loss on disposal of fixed assets	出售固定資產之(收益)／虧損	(107)	311
Loss on partial disposal of interests in a subsidiary	出售附屬公司部份權益之虧損	-	35
Interest expenses	利息支出	3,665	2,812
Interest income	利息收入	(461)	(255)
Decrease/(increase) in inventories	存貨之減少／(增加)	2,963	(15,594)
Decrease/(increase) in trade receivables, other receivables, prepayments and deposits	貿易應收款、其他應收款、預付款及按金減少／(增加)	6,800	(54,012)
Increase in trade payables, other payables and accruals	貿易應付款、其他應付款及預提費用增加	8,716	6,622
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／(流出)淨額	52,384	(8,135)

18 Notes to the consolidated cash flow statement 18 綜合現金流量表附註 (續)

(Cont'd)

(b) Analysis of changes in financing during the year

(b) 年內融資變動分析

		Short-term bank loans		Minority interests		Obligations under finance leases	
		2001	2000	2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Brought forward	承前	—	—	1,150	200	6,115	9,163
Inception of finance leases	融資租賃開始	—	—	—	—	—	460
New bank loans raised	新增銀行借款	7,870	—	—	—	—	—
Capital contribution from minority shareholders	少數股東之股本投入	—	—	1,575	—	—	—
Dividends paid to minority shareholders	支付少數股東之股息	—	—	(476)	(50)	—	—
Capital element of finance lease payments	融資租賃支出的資本部份	—	—	—	—	(3,897)	(3,508)
Share of profit by minority shareholders	少數股東應佔溢利	—	—	1,285	689	—	—
Dilution of interest in a subsidiary	於一附屬公司之權益攤薄	—	—	—	311	—	—
Share of exchange reserve by a minority shareholder	少數股東所佔的匯兌儲備	—	—	(29)	—	—	—
Carried forward	結轉	7,870	—	3,505	1,150	2,218	6,115

19 Commitments

(a) Capital commitments for property, plant and equipment

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Contracted but not provided for	已簽約但未撥準備	5,704	1,442
Authorised but not contracted for	已授權但未簽約	74	-
		5,778	1,442

(b) Commitment under operating leases

As at 30th June 2001, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which expire as follows:

		2001 HK\$'000 千港元	Restated 2000 HK\$'000 千港元
Within one year	一年內	1,646	2,239
In the second to fifth year inclusive	第二至第五年間 (包括首尾兩年)	5,548	5,416
After the fifth year	第五年後	4,431	5,138
		11,625	12,793

19 承擔

(a) 有關物業、機器及設備之資本承擔

	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Contracted but not provided for	5,704	1,442
Authorised but not contracted for	74	-
	5,778	1,442

(b) 經營租賃承擔

於二零零一年六月三十日，本集團有於下列期間到期之有關土地及樓宇之不可撤銷經營租賃之未來最少租賃付款：

20 Contingent liabilities

As at 30th June 2001, the Company had the following contingent liabilities:

- (a) Guarantee in respect of the due performance of a subsidiary under a contract manufacturing agreement to the extent of HK\$20 million (2000: HK\$20 million); and
- (b) Guarantees given to banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$175 million (2000: HK\$100 million).

21 Ultimate holding company

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

22 Approval of accounts

The accounts were approved by the board of directors on 11th October 2001.

20 或有負債

於二零零一年六月三十日，本公司之或有負債如下：

- (a) 根據一項承包製造協議就附屬公司之履約保證提供最高20,000,000港元（二零零零年：20,000,000港元）之擔保；及
- (b) 本公司就其附屬公司之銀行信貸，向銀行提供最高約175,000,000港元（二零零零年：100,000,000港元）之擔保。

21 最終控股公司

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

22 批准賬目

賬目已於二零零一年十月十一日獲董事會批准。

23 Principal subsidiaries

The following is a list of the principal subsidiaries as at 30th June 2001:

23 主要附屬公司

於二零零一年六月三十日，本公司之主要附屬公司如下：

Name 名稱	Place of incorporation or establishment/ operation 註冊成立/ 成立及 經營地點	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本 /註冊資本	Principal activities 主要業務	Effective percentage of equity held indirectly by the Company 本公司間接 持有之實際 股本百分比
Dongguan Ngai Hing Plastic Materials Ltd. 東莞毅興塑膠原料 有限公司	The PRC 中國	HK\$90,000,000 90,000,000港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑 及着色合成樹脂	100
Hong Kong Colour Technology Limited 顏色專業有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000普通股 每股1港元	Trading of colorants and compounded plastic resins 買賣着色劑及 着色合成樹脂	100
Ngai Hing Engineering Plastic Materials Limited 毅興工程塑料 有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000普通股 每股1港元	Trading, marketing and promotion engineering plastic products 買賣、市場推廣及 推銷工程塑膠產品	76.2

23 Principal subsidiaries (Cont'd)

Notes:

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

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

- (b) The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
- (c) The total net assets of subsidiaries not audited by PricewaterhouseCoopers, Hong Kong for statutory purposes amounted to approximately 33% (2000: 32%) of the Group's total net assets.

23 主要附屬公司 (續)

附註：

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

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

- (b) 上表列出董事認為對本年度業績構成重要影響或構成本集團資產淨值之主要部分之本公司附屬公司。董事認為如載列其他附屬公司之詳情會令資料過於冗長。
- (c) 並非由香港羅兵咸永道會計師事務所法定審核之附屬公司資產淨值總額佔本集團資產淨值總額約百分之三十三(二零零零年：百分之三十二)。