

I PRINCIPAL ACCOUNTING POLICIES

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

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, investment properties are stated at market value.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 30th June 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

(b) Consolidation

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

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

1 主要會計政策

編製此等賬目所採用之主要會計政策列載如下：

(a) 編製基準

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

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則及香港會計準則(本文合稱「新香港財務報告準則」)，一般對二零零五年一月一日或之後開始之會計期間有效。本集團於截至二零零五年六月三十日止年度之財務報表並未提前採納上述新香港財務報告準則。本集團已就該等新香港財務報告準則所造成的影響展開評估，但仍未能述明該等新香港財務報告準則對本集團之經營業績及財務狀況會否造成重大影響。

(b) 綜合

綜合賬目包括本公司及其附屬公司(「本集團」)於截至六月三十日止之賬目。

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

於本年度內收購或出售之附屬公司之業績自收購生效日期起或截至出售生效日期止計入綜合損益表內。

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(b) Consolidation (Cont'd)**

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

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

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

(c) Fixed assets**(i) Investment properties**

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

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

1 主要會計政策 (續)**(b) 綜合 (續)**

所有本集團內公司間之一切重大交易及結餘已於綜合賬目時對銷。

出售附屬公司之收益或虧損乃指出售收益與本集團攤佔其資產淨值之差額，連同過往並未於綜合損益表內扣除或確認之任何未攤銷商譽或資本儲備。

少數股東權益乃指外界股東於附屬公司之經營業績及資產淨值之權益。

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

(c) 固定資產**(i) 投資物業**

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

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

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Fixed assets (Cont'd)

(i) Investment properties (Cont'd)

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

(ii) Properties under construction

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

(iii) Other properties

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

(iv) Other fixed assets

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

1 主要會計政策 (續)

(c) 固定資產 (續)

(i) 投資物業 (續)

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

(ii) 建築中物業

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

(iii) 其他物業

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

(iv) 其他固定資產

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

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Fixed assets (Cont'd)

(v) Depreciation

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

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

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

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

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

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

1 主要會計政策 (續)

(c) 固定資產 (續)

(v) 折舊

租賃尚餘年期少於二十年之投資物業乃按其租賃尚餘年期進行折舊。

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

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

資產改良支出均資本化, 並按其對本集團之預計可用年期折舊。

(vi) 減值及出售固定資產之收益或虧損

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

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(c) Fixed assets (Cont'd)**

- (vi) Impairment and gain or loss on disposal of fixed assets (Cont'd)

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

(d) Assets under leases

- (i) Finance leases

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

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

- (ii) Operating leases

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

1 主要會計政策 (續)**(c) 固定資產 (續)**

- (vi) 減值及出售固定資產之收益或虧損 (續)

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

(d) 租賃資產

- (i) 融資租賃

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

以融資租賃持有之資產按租約期或資產之估計可用年限(以較短者為準)計算折舊。

- (ii) 經營租賃

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

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(e) Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions that occurred prior to 1st July 2001 was taken directly to reserves.

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

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

(f) Inventories

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

(g) Accounts receivable

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

(h) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash and bank balances.

1 主要會計政策 (續)**(e) 商譽**

商譽指收購成本超出於收購日本集團應佔所收購附屬公司之淨資產之數額。於二零零一年七月一日前產生之收購商譽已於儲備中撇銷。

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

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

(f) 存貨

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

(g) 應收賬款

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

(h) 現金及現金等價物

在綜合現金流量表中，現金及現金等價物指現金及銀行結餘。

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(i) Provisions**

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

(j) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

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

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

1 主要會計政策 (續)**(i) 撥備**

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

(j) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在賬目之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(k) Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(l) Revenue recognition

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

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

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

1 主要會計政策 (續)**(k) 或然負債及或然資產**

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

(l) 收入確認

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

租金收入乃按直線法於租賃期內入賬。

利息收入乃按時間比例基準，計入尚餘本金額及適用利率後入賬。

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(m) Translation of foreign currencies**

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

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

(n) Employee benefits**(i) Employee leave entitlements**

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

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

(ii) Bonus plans

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.

Liability for bonus plan is expected to be settled within 12 months and is measured at the amount expected to be paid when it is settled.

(iii) Pension obligations

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

The Group's contributions to the MPF Scheme are expensed as incurred.

1 主要會計政策 (續)**(m) 外幣換算**

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

附屬公司之外幣賬目均按淨投資法折算。由此產生之滙兌盈虧作為儲備變動入賬。

(n) 僱員福利**(i) 僱員應享假期**

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 獎金計劃

當本集團因為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將獎金計劃之預計成本確認為負債入賬。

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

(iii) 退休金責任

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

本集團向強積金計劃之供款乃於產生時列作支出。

I PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(n) Employee benefits (Cont'd)****(iv) Equity compensation benefits**

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

(o) Borrowing costs

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

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

(p) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that geographical segments be presented as the primary reporting format. Business segments are not presented as the secondary reporting format because over 90% of the Group's turnover and operating profit were contributed by manufacturing and trading of plastic products.

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

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

1 主要會計政策 (續)**(n) 僱員福利 (續)****(iv) 權益補償福利**

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

(o) 借貸成本

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

其他借貸成本於其實際產生年度計入損益表。

(p) 分部報告

按照本集團之內部財務報告，本集團已決定將區域分部資料作為主要分部報告，業務分部資料並沒有作為從屬形式列示，因本集團超過百分之九十之營業額和經營溢利皆源於塑料製品之生產和貿易。

有關地區分部報告，營業額乃按照集團公司所在位置計算。

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

2 REVENUES, TURNOVER AND SEGMENT INFORMATION

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 25 to the accounts. Revenues recognised during the year are as follows:

2 收益、營業額及分部資料

本公司之主要業務為投資控股，其主要附屬公司之主要業務則載於賬目附註25。年內確認之收益如下：

		Group 集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Turnover	營業額		
Sale of goods, net of returns and discounts	銷售貨品（扣除退貨及折扣）	1,243,849	1,017,775
Other revenues	其他收益		
Rental income	租金收入	1,056	754
Interest income	利息收入	42	64
		1,098	818
Total revenues	總收益	1,244,947	1,018,593

2 REVENUES, TURNOVER AND SEGMENT INFORMATION (Cont'd)

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

2 收益、營業額及分部資料 (續)

本集團按主要地區劃分之分部資料分析如下：

		2005			
		Hong Kong	The People's Republic of China excluding Hong Kong ("the PRC")	Elimination	Group
		香港	中華人民共和國 (不包括香港) (「中國」)	抵銷	集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Turnover	營業額	1,112,254	243,684	(112,089)	1,243,849
Other revenues	其他收益	1,097	1	—	1,098
Total revenues	總收益	1,113,351	243,685	(112,089)	1,244,947
Segment results	分部業績	26,249	(721)		25,528
Unallocated costs	未分配成本				(2,073)
Profit before taxation	除稅前溢利				23,455
Taxation	稅項				(4,973)
Profit after taxation	除稅後溢利				18,482
Minority interests	少數股東權益				(1,380)
Profit attributable to shareholders	股東應佔溢利				17,102
Segment assets	分部資產	439,851	237,561		677,412
Unallocated assets	未分配資產				2,898
Total assets	總資產				680,310
Segment liabilities	分部負債	231,847	96,491		328,338
Unallocated liabilities	未分配負債				11,585
Total liabilities	總負債				339,923
Other information:	其它資料：				
Capital expenditure	資本支出	7,359	16,160		23,519
Depreciation	折舊	8,701	6,275		14,976
Write-off of fixed assets	固定資產撇賬	2,122	—		2,122
Provision for slow moving inventories	滯銷存貨撥備	195	3,575		3,770

2 REVENUES, TURNOVER AND SEGMENT INFORMATION (Cont'd)

2 收益、營業額及分部資料 (續)

2004

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Turnover	營業額	920,744	224,576	(127,545)	1,017,775
Other revenues	其他收益	795	23	—	818
Total revenues	總收益	921,539	224,599	(127,545)	1,018,593
Segment results	分部業績	7,776	13,540		21,316
Unallocated costs	未分配成本				(1,805)
Profit before taxation	除稅前溢利				19,511
Taxation	稅項				(4,762)
Profit after taxation	除稅後溢利				14,749
Minority interests	少數股東權益				(1,470)
Profit attributable to shareholders	股東應佔溢利				13,279
Segment assets	分部資產	330,864	205,094		535,958
Unallocated assets	未分配資產				697
Total assets	總資產				536,655
Segment liabilities	分部負債	165,698	68,953		234,651
Unallocated liabilities	未分配負債				7,006
Total liabilities	總負債				241,657
Other information:	其它資料:				
Capital expenditure	資本支出	12,866	6,562		19,428
Depreciation	折舊	7,371	5,613		12,984

Over 90% of the Group's turnover, operating profit and assets are attributable to the manufacturing and trading of plastic products and accordingly no analysis of the Group's turnover, contribution to operating profit and assets by business segment is provided.

本集團超過百分之九十之營業額、經營溢利及資產皆源於塑料製品之生產和貿易，所以並沒有提供按主要業務劃分營業額、經營溢利及資產之分析。

3 OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

3 經營溢利

經營溢利乃經計入及扣除下列各項後列賬：

		Group	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Crediting	計入		
Gross rental income from investment properties	投資物業總租金收入	1,056	754
Less: Outgoings	減：雜費	(171)	(103)
Net rental income from investment properties	投資物業租金收入淨額	885	651
Gain on disposal of fixed assets	出售固定資產之收益	—	344
Charging	扣除		
Cost of inventories sold	已售存貨成本	1,048,505	844,668
Auditors' remuneration	核數師酬金	981	867
Depreciation:	折舊：		
Owned fixed assets	自置固定資產	11,460	10,604
Leased fixed assets	租賃固定資產	3,516	2,380
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	7,093	7,228
Staff costs, including directors' emoluments (note 9)	員工成本（包括董事酬金）（附註9）	69,662	60,742
Write-off of fixed assets	固定資產撇賬	2,122	—
Loss on disposal of fixed assets	出售固定資產之虧損	41	—
Provision for slow moving inventories	滯銷存貨撥備	3,770	—

4 FINANCE COSTS

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings wholly repayable within five years	需於五年內全數償還之銀行借貸之利息	5,491	2,294
Interest element of finance leases	融資租賃利息部份	634	521
		6,125	2,815

5 TAXATION

- (a) Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year, at the rates of taxation prevailing in the countries which the Group operates. The Group's subsidiaries operating in the PRC are fully exempted from the PRC income tax for two years starting from their first profit-making years and are entitled to a 50% income tax reduction for a further three years.

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

4 財務費用

5 稅項

- (a) 香港利得稅乃按本集團於本年內之估計應課稅溢利按稅率百分之十七點五計算。海外盈利之稅款，則按照本年度估計應課稅盈利依本集團經營業務地區之現行稅率計算。本集團在中國營運之附屬公司可於首個獲利年度起計兩年內獲全面豁免繳納中國所得稅，而於其後三年，則可獲寬減百分之五十之所得稅。

綜合損益表之稅項支出為：

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation:	本年度稅項		
Hong Kong profits tax	香港利得稅	5,758	2,260
The PRC income tax	中國所得稅	561	2,500
(Over)/under provision in previous years	以往年度（超額撥備）／撥備不足	(151)	71
		6,168	4,831
Deferred taxation (note 19)	遞延稅項（附註 19）	(1,195)	(69)
		4,973	4,762

5 TAXATION (Cont'd)

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

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Profit before taxation	除稅前溢利	23,455	19,511
Calculated at a taxation rate of 17.5%	按稅率 17.5% 計算之稅項	4,105	3,414
Effect of different taxation rates in PRC	中國不同稅率之影響	(414)	889
Income not subject to taxation	無須課稅之收入	(237)	—
Expenses not deductible for taxation purposes	不可扣稅之支出	1,541	451
(Over)/under provision in prior years	以往年度 (超額撥備) / 撥備不足	(151)	71
Utilisation of previously unrecognised tax losses	扣除過往並未確認之稅項虧損	—	(169)
Others	其他	129	106
Taxation charge	稅項支出	4,973	4,762

6 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Included in the profit attributable to shareholders is profit of HK\$6,967,000 (2004: HK\$10,137,000) which is dealt with in the Company's own accounts.

5 稅項 (續)

- (b) 資產負債表內之稅項乃指本集團本年度及以往年度香港及中國利得稅撥備減去已繳納之暫繳稅款之數額。
- (c) 本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

6 股東應佔溢利

計入本公司賬目之股東應佔溢利為 6,967,000 港元 (二零零四年：10,137,000 港元)。

7 DIVIDENDS

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Interim, paid, of HK1.0 cent (2004: HK1.0 cent) per ordinary share	已派中期股息每股 1.0 港仙 (二零零四年：1.0 港仙)	3,000	3,000
Final, proposed, of HK1.0 cent (2004: HK2.0 cents) per ordinary share (note)	擬派末期股息每股 1.0 港仙 (二零零四年：2.0 港仙) (附註)	3,600	6,000
		6,600	9,000

Note:

At a meeting held on 13th October 2005, the Directors proposed a final dividend of HK1.0 cent per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 30th June 2006.

8 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the Group's profit attributable to the shareholders of HK\$17,102,000 (2004: HK\$13,279,000).

The basic earnings per share is calculated based on the weighted average of 302,958,904 (2004: 300,000,000) ordinary shares in issue during the year. The outstanding share options were not included in the calculation of the diluted earnings per share as the exercise of these share options at the time would have an anti-dilutive effect. No information in respect of diluted earnings per share is disclosed as there were no dilutive potential ordinary shares.

7 股息

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Interim, paid, of HK1.0 cent (2004: HK1.0 cent) per ordinary share	3,000	3,000
Final, proposed, of HK1.0 cent (2004: HK2.0 cents) per ordinary share (note)	3,600	6,000
	6,600	9,000

附註：

於二零零五年十月十三日舉行之會議上，董事建議派發末期股息每股1.0港仙。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零六年六月三十日止年度列作保留盈餘分派。

8 每股盈利

每股基本及攤薄盈利乃根據本集團本年度股東應佔溢利17,102,000港元(二零零四年：13,279,000港元)計算。

每股基本盈利乃根據年內已發行以加權平均法計算之普通股302,958,904股(二零零四年：300,000,000股)計算。由於行使未行使購股權將不具攤薄影響，故計算每股攤薄盈利時並無計算未行使之購股權。由於本期並無潛在攤薄普通股，故此沒有呈示每股攤薄盈利。

9 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

9 員工成本(包括董事酬金)

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Salaries, wages and other allowances	薪酬工資及其他津貼	66,770	58,644
Pension costs – defined contribution plans (note)	退休金成本 – 界定供款計劃 (附註)	2,892	2,098
		69,662	60,742

Note:

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

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

There were no forfeited contributions (2004: Nil) under the Scheme during the year. The aggregate employer's contributions amount to approximately HK\$2,892,000 (2004: HK\$2,098,000) have been dealt with in the consolidated profit and loss account of the Group during the year.

附註：

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

自二零零零年十二月一日開始，香港強制性公積金計劃管理局實施強積金計劃。強積金計劃為一界定供款退休金計劃及由獨立信託人管理。僱主與僱員均須各按有關收入（包括現金津貼）之百分之五向強積金計劃供款。僱主之供款投入有關強積金計劃後，即全數歸僱員所有，除若干情況外，強制性供款涉及之利益須保留至僱員年屆65歲退休時才予發還。

本年度並無於退休計劃下被沒收之供款（二零零四年：無）。本集團在本年度綜合損益表記賬之供款約為2,892,000港元（二零零四年：2,098,000港元）。

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

All Directors, including six Executive Directors, received emoluments during the year (2004: all). The aggregate emoluments paid to the Directors during the year were as follows:

		Group 集團		Company 公司	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors	執行董事				
Fees	袍金	300	—	—	—
Basic salaries, allowances and other benefits in kinds	基本薪酬、津貼及其他實物利益	11,570	9,744	—	—
Discretionary bonuses	自行酌定的花紅	—	1,547	—	—
Pensions	退休金	818	710	—	—
Independent Non-Executive Directors	獨立非執行董事				
Fees	袍金	276	201	276	201
		12,964	12,202	276	201

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

Emoluments band 酬金級別		Number of Directors 董事人數	
		2005	2004
Nil - HK\$1,000,000	無 - 1,000,000 港元	3 ¹	3 ¹
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 - 1,500,000 港元	2	2
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 - 2,000,000 港元	2	2
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	—	2
HK\$3,000,001 - HK\$3,500,000	3,000,001 港元 - 3,500,000 港元	2	—

¹ Represent emoluments of Independent Non-Executive Directors.

No Directors waived emoluments in respect of the years ended 30th June 2005 and 2004.

10 董事及高層管理人員之酬金

(a) 董事酬金

於本年度全部董事(包括六位執行董事)已收取酬金(二零零四年:全部)。於本年度已付本公司之董事酬金總額如下:

介乎下列各酬金級別之本公司董事人數載列如下:

¹ 指獨立非執行董事之酬金

概無董事放棄收取截至二零零五年及二零零四年六月三十日止年度之酬金。

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

(a) Directors' emoluments (Cont'd)

The emoluments of every Director for the years ended 30 June 2005 and 2004 are set out below:

Name of Director 董事名稱	Fees 袍金	Basic salaries allowances and other benefits in kinds		Discretionary bonuses		Pensions 退休金	Total 總額	Total 總額
		基本薪酬、 津貼及其他 實物利益	自行酌定 的花紅	2005	2004			
	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	許世聰先生	150	2,657	—	253	3,060	2,905	
Mr HUI Kwok Kwong	許國光先生	150	2,657	—	253	3,060	2,905	
Dr WONG Chi Ying, Anthony	黃子鑾博士	—	1,815	—	91	1,906	1,790	
Mr LAI Kam Wah	黎錦華先生	—	1,815	—	61	1,876	1,770	
Mr CHING Yu Lung	程如龍先生	—	1,321	—	66	1,387	1,239	
Madam LIU Sau Lai	廖秀麗女士	—	1,305	—	94	1,399	1,392	
Independent Non-Executive Directors	獨立非執行董事							
Mr HO Wai Chi, Paul	何偉志先生	100	—	—	—	100	100	
Mr FONG Pong Hing	方邦興先生	100	—	—	—	100	72	
Mr CHAN Dit Lung	陳秩龍先生	76	—	—	—	76	—	
Dr LAM Kwok Kin, Joseph	林國堅博士	—	—	—	—	—	29	
		576	11,570	—	818	12,964	12,202	

10 董事及高層管理人員之酬金 (續)

(a) 董事酬金 (續)

截至二零零五年及二零零四年六月三十日止年度每名董事之酬金載列如下：

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were highest in the Group for the year include three (2004: four) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2004: one) individuals during the year are as follows:

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries, allowances and other benefits in kinds	基本薪酬、津貼及其他實物利益	2,670	1,286
Discretionary bonuses	自行酌定的花紅	960	368
Pensions	退休金	160	77
		3,790	1,731

The emoluments fell within the following bands:

酬金級別如下：

Emolument band 酬金級別		Number of individuals 人數	
		2005	2004
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	2	1

10 董事及高層管理人員之酬金 (續)

(b) 五名最高薪酬人士

本集團本年度五名最高薪酬人士中，三名(二零零四年：四名)為本公司之董事，其酬金已於上述分析內反映。年內付予其餘兩名(二零零四年：一名)最高薪酬人士之酬金如下：

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元

Basic salaries, allowances and other benefits in kinds	基本薪酬、津貼及其他實物利益	2,670	1,286
Discretionary bonuses	自行酌定的花紅	960	368
Pensions	退休金	160	77
		3,790	1,731

The emoluments fell within the following bands:

酬金級別如下：

Emolument band 酬金級別		Number of individuals 人數	
		2005	2004
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	2	1

II FIXED ASSETS - GROUP

11 固定資產－集團

		Investment properties 投資物業 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元	Properties under development 建築中物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture, fixtures and office 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Tools and moulds 工具及模具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost or valuation	成本或估值									
At 1st July 2004	於二零零四年七月一日	10,745	87,881	104	10,588	141,945	20,834	9,485	3,737	285,319
Additions	增加	—	706	—	551	20,612	1,198	171	281	23,519
Revaluation	重估	475	—	—	—	—	—	—	—	475
Reclassification	重新分類	820	(743)	(77)	—	—	—	—	—	—
Disposals	出售	—	—	—	(286)	(7,217)	(4,614)	(795)	—	(12,912)
Write-off	撇賬	—	—	—	(3,595)	—	(254)	—	—	(3,849)
At 30th June 2005	於二零零五年六月三十日	12,040	87,844	27	7,258	155,340	17,164	8,861	4,018	292,552
Accumulated depreciation	累計折舊									
At 1st July 2004	於二零零四年七月一日	—	14,732	—	4,192	97,600	15,965	6,624	3,007	142,120
Charge for the year	本年度折舊	—	1,889	—	1,883	8,283	1,698	954	269	14,976
Revaluation	重估	(177)	—	—	—	—	—	—	—	(177)
Reclassification	重新分類	177	(177)	—	—	—	—	—	—	—
Disposals	出售	—	—	—	(275)	(2,408)	(4,478)	(795)	—	(7,956)
Write-off	撇賬	—	—	—	(1,617)	—	(110)	—	—	(1,727)
At 30th June 2005	於二零零五年六月三十日	—	16,444	—	4,183	103,475	13,075	6,783	3,276	147,236
Net book value	賬面淨值									
At 30th June 2005	於二零零五年六月三十日	12,040	71,400	27	3,075	51,865	4,089	2,078	742	145,316
At 30th June 2004	於二零零四年六月三十日	10,745	73,149	104	6,396	44,345	4,869	2,861	730	143,199

II FIXED ASSETS - GROUP (Cont'd)

The analysis of the cost or valuation at 30th June 2005 of the above assets is as follows:

		Investment properties	Other properties	Properties		Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Tools and moulds	Total
				under development	Leasehold improvements					
		投資物業	其他物業	建築中物業	租賃物業裝修	機器及設備	傢俬、裝置及辦公室設備	汽車	工具及模具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At cost	按成本	—	87,844	27	7,258	155,340	17,164	8,861	4,018	280,512
At 2005 professional valuation	二零零五年專業估值	12,040	—	—	—	—	—	—	—	12,040
		12,040	87,844	27	7,258	155,340	17,164	8,861	4,018	292,552

The analysis of the cost or valuation at 30th June 2004 of the above assets is as follows:

		Investment properties	Other properties	Properties		Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Tools and moulds	Total
				under development	Leasehold improvements					
		投資物業	其他物業	建築中物業	租賃物業裝修	機器及設備	傢俬、裝置及辦公室設備	汽車	工具及模具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At cost	按成本	—	87,881	104	10,588	141,945	20,834	9,485	3,737	274,574
At 2004 professional valuation	二零零四年專業估值	10,745	—	—	—	—	—	—	—	10,745
		10,745	87,881	104	10,588	141,945	20,834	9,485	3,737	285,319

11 固定資產－集團（續）

上述資產於二零零五年六月三十日之成本或估值分析如下：

上述資產於二零零四年六月三十日之成本或估值分析如下：

II FIXED ASSETS - GROUP (Cont'd)

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

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Held on leases of between 10 to 50 years:	按年期介乎十年至五十年之租約持有：		
- in Hong Kong	- 香港	27,488	27,329
- outside Hong Kong	- 香港以外地區	55,952	56,565
		83,440	83,894

- (b) Certain other properties of the Group were reclassified as investment properties on 30th September 2004.
- (c) All investment properties of the Group were revalued as at 30th June 2005 on the basis of their open market values by Chung, Chan & Associates, an independent firm of professional valuers. The surplus arising on revaluation of HK\$652,000 (2004: HK\$1,431,000) was taken directly to the investment properties revaluation reserve (note 17).
- (d) As at 30th June 2005, the cost and accumulated depreciation of fixed assets held by the Group under finance leases amounted to approximately HK\$36,921,000 (2004: HK\$24,671,000) and HK\$6,161,000 (2004: HK\$2,886,000) respectively.
- (e) As at 30th June 2005, certain investment and other properties of the Group with an aggregate net book value of approximately HK\$11,869,000 (2004: HK\$18,875,000) have been pledged to banks to secure for banking facilities granted to the Group.

11 固定資產－集團(續)

- (a) 本集團於投資物業及其他物業之權益之賬面淨值分析如下：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Held on leases of between 10 to 50 years:		
- in Hong Kong	27,488	27,329
- outside Hong Kong	55,952	56,565
	83,440	83,894

- (b) 本集團某部份其他物業於二零零四年九月三十日重新分類為投資物業。
- (c) 本集團全部投資物業於二零零五年六月三十日由獨立專業估值師行衡量行按公開市值基準重估。投資物業重估盈餘652,000港元(二零零四年：1,431,000港元)已直接計入投資物業重估儲備內(賬目附註17)。
- (d) 於二零零五年六月三十日，本集團根據融資租賃持有之固定資產之成本及累計折舊分別約為36,921,000港元(二零零四年：24,671,000港元)及6,161,000港元(二零零四年：2,886,000港元)。
- (e) 於二零零五年六月三十日，本集團賬面淨值總額約11,869,000港元(二零零四年：18,875,000港元)之若干投資物業及其他物業已抵押予銀行，為本集團取得銀行信貸。

12 INVESTMENTS IN SUBSIDIARIES

		Company 公司	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份·按成本	62,711	62,711
Amounts due from subsidiaries	應收附屬公司款項	99,169	65,675
		161,880	128,386

Particulars of the principal subsidiaries of the Company as at 30th June 2005 are set out in note 25 to the accounts.

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

12 附屬公司投資

本公司於二零零五年六月三十日各主要附屬公司之詳情載於賬目附註25。

應收及應付附屬公司款項並無抵押、免息，且無固定之還款期限。

13 INVENTORIES

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Trading stocks	貿易業務存貨	70,019	43,236
Raw materials	原料	83,350	47,679
Finished goods	製成品	33,004	27,938
		186,373	118,853

At 30th June 2005, the carrying amount of inventories that are carried at net realisable value amounted to approximately HK\$1,456,000 (2004: HK\$4,425,000).

於二零零五年六月三十日，按可變現淨值列賬之存貨賬面值約為1,456,000港元（二零零四年：4,425,000港元）。

13 存貨

14 TRADE RECEIVABLES

The aging analysis of trade receivables is as follows:

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 – 90 日	241,259	187,778
91 - 180 days	91 – 180 日	29,746	16,604
Over 180 days	超過 180 日	4,433	5,663
		275,438	210,045

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

14 貿易應收款

貿易應收款的賬齡分析如下：

本集團大部份銷售的信貸期為三十至九十日，其餘以信用狀或付款交單方式進行。

15 TRADE PAYABLES

The aging analysis in trade payables is as follows:

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 – 90 日	99,615	75,433
91 - 180 days	91 – 180 日	823	557
Over 180 days	超過 180 日	1,574	936
		102,012	76,926

15 貿易應付款

貿易應付款的賬齡分析如下：

16 SHARE CAPITAL

16 股本

		No. of shares 股份數目	HK\$'000 千港元
Authorised shares of HK\$0.10 each At 30th June 2004 and 2005	每股面值 0.10 港元之法定股本 於二零零四年及二零零五年六月三十日	800,000,000	80,000
Issued and fully paid shares of HK\$0.10 each At 1st July 2003 and 2004	每股面值 0.10 港元之已發行及繳足股本 於二零零三及二零零四年七月一日	300,000,000	30,000
Open offer issue of shares	公開發售股份	60,000,000	6,000
At 30th June 2005	於二零零五年六月三十日	360,000,000	36,000

Pursuant to ordinary resolutions passed at a Board of Directors' meeting held on 9th May 2005, the Company issued 60,000,000 new ordinary shares of HK\$0.10 each in the Company, ranking pari passu in all respects with the existing ordinary shares of the Company, at HK\$0.60 per share to the then existing shareholders by way of open offer ("Open Offer") in the proportion of one offer share for every five shares then held. The net proceeds of the Open Offer of approximately HK\$35,136,000 were used for the general working capital of the Group.

本公司根據於二零零五年五月九日舉行之董事會上通過之普通決議案，按每五股當時持有之現有股份換取一股發售股份之基準，按每股發售股份0.6港元發行價，公開發售60,000,000股每股面值0.1港元之本公司股份（「公開發售」），公開發售所得款項淨額約35,136,000港元用作一般營運資金。公開發售之本公司股份與本公司現有普通股在所有方面享有同等權益。

Note:

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

附註：

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

		Number of Share Options 購股權數目	
		2005	2004
At the beginning of the year	年初	25,500,000	25,500,000
Granted on 21st October 2004 (Note (i))	於二零零四年十月二十一日授出（附註(i)）	3,000,000	—
At the end of the year	年末	28,500,000	25,500,000

16 SHARE CAPITAL (Cont'd)

- (i) On 21st October 2004, the Company granted 3,000,000 Share Options to certain employees. The Share Options are exercisable at HK\$0.65 per share.
- (ii) Share Options outstanding at the end of the year have the following terms:

16 股本 (續)

- (i) 於二零零四年十月二十一日，本公司向若干僱員授出3,000,000股購股權，其行使價為每股0.65港元。
- (ii) 於年末尚未行使之購股權條款如下：

Expiry Date 到期日		Exercise price 行使價		Number of Share Options 購股權數目	
				2005	2004
Directors	董事				
— 1st May 2009	— 二零零九年五月一日	HK\$0.82	0.82 港元	18,000,000	18,000,000
Employees	僱員				
— 29th April 2009	— 二零零九年四月二十九日	HK\$0.82	0.82 港元	1,500,000	1,500,000
— 1st May 2009	— 二零零九年五月一日	HK\$0.82	0.82 港元	6,000,000	6,000,000
— 20th October 2010	— 二零一零年十月二十日	HK\$0.65	0.65 港元	3,000,000	—
				28,500,000	25,500,000

Adjustments to the number and exercise prices of the Share Options outstanding as at 30th June 2005 as a result of the Open Offer are detailed on page 24.

有關在公開發售後對於二零零五年六月三十日尚未行使之購股權之數目和行使價之調整已載於第24頁。

17 RESERVES

17 儲備

		Group 集團		Company 公司	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Share premium	股份溢價				
Brought forward	承前	28,475	28,475	28,475	28,475
Premium arising on issue of shares	股份發售產生之溢價	30,000	—	30,000	—
Share issued expenses	股份發行開支	(864)	—	(864)	—
Carried forward	結轉	57,611	28,475	57,611	28,475
Capital reserve	資本儲備				
Brought forward and carried forward (note 17(a))	承前及結轉 (附註 17(a))	408	408	—	—
Contributed surplus	實繳盈餘				
Brought forward and carried forward (note 17(b))	承前及結轉 (附註 17(b))	—	—	62,511	62,511
Exchange fluctuation reserve	滙兌波動儲備				
Brought forward	承前	5,229	5,229	—	—
Exchange differences	滙兌損益	(34)	—	—	—
Carried forward	結轉	5,195	5,229	—	—
Investment properties revaluation reserve	投資物業重估儲備				
Brought forward	承前	2,795	2,612	—	—
Surplus on revaluation	重估盈餘				
- gross (note 11)	—總額 (附註 11)	652	1,431	—	—
- taxation (note 19)	—稅項 (附註 19)	153	(1,248)	—	—
Carried forward	結轉	3,600	2,795	—	—
Other reserves	其他儲備	66,814	36,907	120,122	90,986
Retained earnings	保留溢利				
Brought forward	承前	219,277	223,998	7,331	15,194
Profit for the year 2003/2004 (2004: 2002/2003)	本年溢利 二零零三/二零零四年度	17,102	13,279	6,967	10,137
final dividends paid	(二零零四年：二零零二/ 二零零三年度) 已付末期股息	(6,000)	(15,000)	(6,000)	(15,000)
2004/2005 (2004: 2003/2004)	二零零四/二零零五年度 (二零零四年：二零零三/ 二零零四年度) 已付中期股息	(3,000)	(3,000)	(3,000)	(3,000)
Carried forward	結轉	227,379	219,277	5,298	7,331
Representing:	組成如下：				
Retained earnings	保留溢利	223,779	213,277	1,698	1,331
Proposed final dividends	建議末期股息	3,600	6,000	3,600	6,000
		227,379	219,277	5,298	7,331

17 RESERVES (Cont'd)

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

18 LONG-TERM LIABILITIES**17 儲備 (續)**

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

18 長期負債

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Obligations under finance leases (note)	融資租賃責任 (附註)	25,253	18,663
Current portion of long-term liabilities	長期負債之即期部分	(7,488)	(4,820)
		17,765	13,843

Note:

At 30th June 2005, the Group's finance lease liabilities were repayable as follows:

附註：

於二零零五年六月三十日，本集團的融資租賃負債如下：

		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	8,254	5,311
In the second year	第二年	8,254	5,311
In the third to fifth year	第三年至第五年	10,372	9,124
		26,880	19,746
Future finance charges on finance leases	融資租賃之未來財務費用	(1,627)	(1,083)
Present value of obligations under finance leases	融資租賃責任之現值	25,253	18,663

18 LONG-TERM LIABILITIES (Cont'd)

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

		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	7,488	4,820
In the second year	第二年	7,755	4,966
In the third to fifth year	第三年至第五年	10,010	8,877
		25,253	18,663

19 DEFERRED TAXATION

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

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

		Group 集團		Company 公司	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st July	於七月一日	2,263	1,084	(172)	—
Deferred taxation (credited)/charged to profit and loss account (note 5)	(計入) / 扣除損益 賬之遞延稅項 (附註 5)	(1,195)	(69)	78	(172)
Deferred taxation (credited)/charged to investment properties revaluation reserve (note 17)	在投資物業重估儲備 (計入) / 扣除之遞延 稅項 (附註 17)	(153)	1,248	—	—
At 30th June	於六月三十日	915	2,263	(94)	(172)

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

18 長期負債 (續)

融資租賃責任之現值如下：

	2005	2004
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	7,488	4,820
In the second year	7,755	4,966
In the third to fifth year	10,010	8,877
	25,253	18,663

19 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率百分之十七點五作全數撥備。

遞延稅項負債/(資產)賬目之變動如下：

		Group 集團		Company 公司	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st July	於七月一日	2,263	1,084	(172)	—
Deferred taxation (credited)/charged to profit and loss account (note 5)	(計入) / 扣除損益 賬之遞延稅項 (附註 5)	(1,195)	(69)	78	(172)
Deferred taxation (credited)/charged to investment properties revaluation reserve (note 17)	在投資物業重估儲備 (計入) / 扣除之遞延 稅項 (附註 17)	(153)	1,248	—	—
At 30th June	於六月三十日	915	2,263	(94)	(172)

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

19 DEFERRED TAXATION (Cont'd)

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

Deferred tax liabilities - Group

		Accelerated taxation depreciation 加速稅務折舊	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
At 1st July	於七月一日	4,567	1,084
(Credited)/charged to profit and loss account	在損益賬(計入)/扣除	(293)	2,235
(Credited)/charged to investment properties revaluation reserve	在投資物業重估儲備(計入)/扣除	(153)	1,248
At 30th June	於六月三十日	4,121	4,567

Deferred tax assets - Group

		遞延稅項資產－集團					
		Provision 準備		Tax losses 稅務虧損		Total 總額	
		2005	2004	2005	2004	2005	2004
		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
At 1st July	於七月一日	75	—	2,229	—	2,304	—
Credited to profit and loss account	已計入損益賬	472	75	430	2,229	902	2,304
At 30th June	於六月三十日	547	75	2,659	2,229	3,206	2,304

19 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:

遞延稅項負債－集團

		Accelerated taxation depreciation 加速稅務折舊	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
At 1st July	於七月一日	4,567	1,084
(Credited)/charged to profit and loss account	在損益賬(計入)/扣除	(293)	2,235
(Credited)/charged to investment properties revaluation reserve	在投資物業重估儲備(計入)/扣除	(153)	1,248
At 30th June	於六月三十日	4,121	4,567

遞延稅項資產－集團

		遞延稅項資產－集團					
		Provision 準備		Tax losses 稅務虧損		Total 總額	
		2005	2004	2005	2004	2005	2004
		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
At 1st July	於七月一日	75	—	2,229	—	2,304	—
Credited to profit and loss account	已計入損益賬	472	75	430	2,229	902	2,304
At 30th June	於六月三十日	547	75	2,659	2,229	3,206	2,304

19 DEFERRED TAXATION (Cont'd)

Deferred tax assets - Company

		Tax losses 稅務虧損	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
At 1st July	於七月一日	172	—
(Charged)/credited to profit and loss account	已(扣除)/計入損益賬	(78)	172
At 30 June	於六月三十日	94	172

Deferred tax assets and liabilities – after offsetting of balances within the same taxation jurisdiction

遞延稅項資產和負債 – 與同一徵稅地區之結餘抵銷後

		Group 集團		Company 公司	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Deferred tax assets	遞延稅項資產	(2,360)	(507)	(94)	(172)
Deferred tax liabilities	遞延稅項負債	3,275	2,770	—	—
		915	2,263	(94)	(172)

20 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

20 綜合現金流量表附註

(a) 經營溢利與經營產生之現金流出淨額調節

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Operating profit	經營溢利	29,580	22,326
Depreciation of fixed assets	固定資產折舊	14,976	12,984
Write-off of fixed assets	固定資產撇賬	2,122	—
Loss/(gain) on disposal of fixed assets	出售固定資產之虧損／(收益)	41	(344)
Interest income	利息收入	(42)	(64)
Operating profit before working capital changes	營運資金改變前之經營溢利	46,677	34,902
Increase in inventories	存貨之增加	(67,520)	(21,430)
Increase in trade receivables, other receivables, prepayments and deposits	貿易應收款、其他應收款、預付款及按金之增加	(68,449)	(37,424)
Increase in trade payables, other payables and accruals	貿易應付款、其他應付款及預提費用之增加	30,616	17,015
Net cash outflow from operations	經營產生之現金流出淨額	(58,676)	(6,937)

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

(b) Analysis of changes in financing during the year

		Short-term		Minority		Obligations under		Trust	
		bank loans		interests		finance leases		receipts loans	
		短期銀行貸款		少數股東權益		融資租賃責任		信託收據貸款	
		2005	2004	2005	2004	2005	2004	2005	2004
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Brought forward	承前	40,278	24,145	8,814	6,784	18,663	17,738	83,153	62,886
New bank loans raised	新增銀行借款	39,300	40,278	—	—	—	—	—	—
Repayment during the year	本年度償還	(18,363)	(24,145)	—	—	—	—	—	—
Increase in trust	增加信託								
receipt loans	收據貸款	—	—	—	—	—	—	38,556	20,267
Capital contribution by	少數股東之								
a minority shareholder	資本投入	—	—	—	560	—	—	—	—
Inception of finance leases	融資租賃開始	—	—	—	—	12,240	4,900	—	—
Capital element of	融資租賃支出								
finance lease payments	的資本部份	—	—	—	—	(5,650)	(3,975)	—	—
Share of profit by	少數股東								
minority shareholders	應佔溢利	—	—	1,380	1,470	—	—	—	—
Carried forward	結轉	61,215	40,278	10,194	8,814	25,253	18,663	121,709	83,153

(c) Major non-cash transactions

During the year the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of approximately HK\$12,240,000 (2004: HK\$4,900,000).

(c) 不涉及現金之重大交易

本集團年內就租約生效時資本總值約12,240,000港元(二零零四年：4,900,000港元)之資產訂立融資租賃協定。

21 COMMITMENTS

(a) Capital commitments for property, plant and equipment

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Contracted but not provided for	已簽約但未撥備	1,429	3,253
Authorised but not contracted for	已授權但未簽約	—	—
		1,429	3,253

(b) Commitment under operating leases

As at 30th June 2005, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Not later than one year	一年內	2,029	5,896
Later than one year and not later than five years	一年後但不遲於五年	5,155	5,712
Later than five years	第五年後	4,496	5,780
		11,680	17,388

21 承擔

(a) 有關物業、機器及設備之資本承擔

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Contracted but not provided for	1,429	3,253
Authorised but not contracted for	—	—
	1,429	3,253

(b) 經營租賃承擔

於二零零五年六月三十日，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：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Not later than one year	2,029	5,896
Later than one year and not later than five years	5,155	5,712
Later than five years	4,496	5,780
	11,680	17,388

21 COMMITMENTS (Cont'd)

- (c) At 30th June 2005, the Group had maximum outstanding commitments in respect of forward contracts in order to hedge the Group's exposure in foreign currencies from its operations as follows:

		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Sell HK dollars for US dollars	沽港元以買入美元	836,267	436,660

22 CONTINGENT LIABILITIES

As at 30th June 2005, the Company and the Group had the following contingent liabilities:

- (a) Guarantee in respect of the due performance of a subsidiary under a contract manufacturing agreement to the extent of HK\$20,000,000 (2004: HK\$20,000,000);
- (b) Guarantees given to banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$399,168,000 (2004: HK\$255,569,000); and

21 承擔 (續)

- (c) 為減低營運有關之外匯風險，本集團訂立外匯遠期合約。於二零零五年六月三十日，未結算之遠期合約之最高承擔如下：

22 或有負債

於二零零五年六月三十日，本公司及本集團之或有負債如下：

- (a) 本公司根據一項承包製造協議就一附屬公司之履約保證提供最高20,000,000港元(二零零四年：20,000,000港元)之擔保；
- (b) 本公司就其附屬公司之銀行信貸，向銀行提供最高約399,168,000港元(二零零四年：255,569,000港元)之擔保；及

22 CONTINGENT LIABILITIES (Cont'd)

(c) In April 2003, a customer (the "Customer") issued a Writ of Summons in the High Court of the Hong Kong Special Administrative Region (the "Proceedings") against a subsidiary of the Company (the "Subsidiary") and filed a Statement of Claim in June 2003 claiming against the Subsidiary for US\$589,590.53 (the "Claim") for losses and damages alleged to have been suffered by the Customer as a result of alleged breach of contract entered into between the Customer and the Subsidiary for goods sold by the Subsidiary to the Customer (the "Goods"). On basis of independent legal advice, the Subsidiary has (i) filed a defence and counterclaim to the Claim and (ii) taken out Third Party Proceedings against the company, which supplied the Goods to the Subsidiary for resale to the Customer (the "Third Party"). The Third Party has also taken out the Fourth Party Proceedings against the company, which supplied the Goods to the Third Party for resale to the Subsidiary. Discovery and inspection of documents between the parties to the Proceedings have already completed. The Customer instructed another firm of solicitors to act for it in the Proceedings on 7 June 2005. The checklist hearing which was scheduled to take place on 29 June 2005 has been adjourned to 2 November 2005 for the parties to complete certain steps. The date for the trial of the Proceedings will be fixed after the checklist hearing. In the opinion of the Directors, the Subsidiary is unlikely to suffer any loss for the Claim, therefore, no provision is considered necessary.

23 ULTIMATE HOLDING COMPANY

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

24 APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 13th October 2005.

22 或有負債 (續)

(c) 於二零零三年四月，一名客戶（「該客戶」）向本公司一家附屬公司（「該附屬公司」）於香港特別行政區高等法院發出傳訊令狀（「該法律程序」），並於二零零三年六月發出申索陳述書，指稱該附屬公司違反與該客戶簽訂之貨物買賣合同（「該貨物」）而申索589,590.53美元（「該申索」）之損失及賠償。根據獨立法律意見，該附屬公司已(i)就該申索發出抗辯及反申索書及(ii)向供應該貨物予該附屬公司以供轉售予該客戶之公司（「第三方」）進行第三方的法律程序。第三方亦已向供應該貨物予第三方以供轉售予該附屬公司之公司進行第四方的法律程序。該法律程序相關的各方已完成文件透露及查閱。於二零零五年六月七日該客戶轉聘另一律師事務所為其於該法律程序的代表律師。因該法律程序相關的各方須完成某些步驟，原定於二零零五年六月二十九日的核對列表聆訊已延期至二零零五年十一月二日進行。待核對列表聆訊完成後，即可編排該法律程序的聆訊日期。本公司董事認為該附屬公司不大可能會因該索償而招致任何損失，故此無需作出撥備。

23 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）。

24 批准賬目

賬目已於二零零五年十月十三日獲董事會批准。

25 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30th June 2005:

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

25 主要附屬公司

於二零零五年六月三十日，本公司之主要附屬公司如下：

25 PRINCIPAL SUBSIDIARIES (Cont'd)

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

Notes:

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

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

- (b) The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
- (c) The aggregate net assets of subsidiaries not audited by PricewaterhouseCoopers under statutory requirements amounted to approximately 24.5% (2004: 27.7%) of the Group's total net assets.

25 主要附屬公司(續)

附註:

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

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

- (b) 上表列出董事認為對本年度業績構成重要影響或構成本集團資產淨值之主要部分之本公司附屬公司。董事認為如載列其他附屬公司之詳情會令資料過於冗長。
- (c) 並非由香港羅兵咸永道會計師事務所法定審核之附屬公司之資產淨值總額佔本集團資產淨值總額約百分之二十四點五(二零零四年：百分之二十七點七)。