



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)

2013 / 2014

ANNUAL REPORT 年度報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

HUI Sai Chung (Chairman)
HUI Kwok Kwong (Deputy Chairman and Managing Director)
WONG Chi Ying, Anthony (Vice Chairman)
LAI Kam Wah (Deputy Managing Director)
LIU Sau Lai
NG Chi Ming

Independent Non-executive Directors:

HO Wai Chi, Paul
CHAN Dit Lung
CHING Yu Lung

COMPANY SECRETARY

CHAN Ka Ho

AUDIT COMMITTEE

HO Wai Chi, Paul (Committee Chairman)
CHAN Dit Lung
CHING Yu Lung

REMUNERATION COMMITTEE

HO Wai Chi, Paul (Committee Chairman)
CHAN Dit Lung
CHING Yu Lung
HUI Sai Chung

NOMINATION COMMITTEE

HO Wai Chi, Paul (Committee Chairman)
CHAN Dit Lung
CHING Yu Lung
HUI Sai Chung

CORPORATE GOVERNANCE COMMITTEE

HO Wai Chi, Paul (Committee Chairman)
CHAN Dit Lung
CHING Yu Lung

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Citibank, N.A. Hong Kong Branch

董事會

執行董事：

許世聰(主席)
許國光(副主席兼董事總經理)
黃子墨(副主席)
黎錦華(副董事總經理)
廖秀麗
吳志明

獨立非執行董事：

何偉志
陳秩龍
程如龍

公司秘書

陳嘉豪

審核委員會

何偉志(委員會主席)
陳秩龍
程如龍

薪酬委員會

何偉志(委員會主席)
陳秩龍
程如龍
許世聰

提名委員會

何偉志(委員會主席)
陳秩龍
程如龍
許世聰

企業管治委員會

何偉志(委員會主席)
陳秩龍
程如龍

往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
花旗銀行香港分行

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

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
26 Burnaby Street
Hamilton HM11
Bermuda

BRANCH REGISTRARS (IN HONG KONG)

Union Registrars Limited
18/F, Fook Lee Commercial Centre
Town Place, 33 Lockhart Road
Wanchai, Hong Kong

STOCK CODE

1047

WEBSITE

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

核數師

羅兵咸永道會計師事務所
執業會計師

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
26 Burnaby Street
Hamilton HM11
Bermuda

股份過戶登記分處(於香港)

聯合證券登記有限公司
香港灣仔
駱克道33號中央廣場
福利商業中心18樓

股份代號

1047

網址

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

Directors and Senior Management

董事及高層管理人員

EXECUTIVE DIRECTORS

Mr HUI Sai Chung, aged 67, 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 44 years' experience in the plastics industry.

Mr HUI Kwok Kwong, aged 65, 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 44 years' experience in the plastics industry and he was awarded the Associateship (Plastic Industry) by The Professional Validation Council of Hong Kong Industries.

Dr WONG Chi Ying, Anthony, aged 58, is the Vice Chairman of the Group. He is in charge of the R&D centre of the Group, as well as developing business activities and opportunities for the Group. Before joining the Group in the present capacity, Dr Wong was an Associate Professor in the Department of Industrial and Manufacturing Systems Engineering of The University of Hong Kong. He holds a B.Tech (Hons) degree and a Ph.D degree in Chemical Engineering and is also a Chartered Engineer, Chartered Scientist, a corporate member of The Institution of Chemical Engineers and a member of The Hong Kong Institution of Engineers. He had worked for two multinational chemical companies prior to taking up a lecturer post with The University of Hong Kong in 1986.

Mr LAI Kam Wah, aged 63, is the Deputy Managing Director of the Group. Mr Lai holds a Master of Arts degree and is a member of the Law Society of Hong Kong, the Law Society of England and Wales and the Law Society of Australian Capital Territory. He has been practicing law for over 30 years. He is also an associate of the Hong Kong Institute of Arbitrators, a Member of the Chartered Institute of Arbitrators, a Fellow of the Hong Kong Institute of Directors, Treasurer and Manager of a secondary school, Manager of another secondary school and Manager of a primary school in Hong Kong.

Madam LIU Sau Lai, aged 56, 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. Madam Liu is a fellow member of the Hong Kong Institute of Directors. She has more than 29 years' experience in plastic materials trading.

執行董事

許世聰先生，67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四十四年經驗。

許國光先生，65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四十四年經驗，並獲香港工業專業評審局頒授副院士（塑膠業）。

黃子墨博士，58歲，乃本集團之副主席，並主管集團之科研中心及對外拓展事宜。在加入本集團前，黃博士為香港大學工業及製造系統工程系之副教授。彼持有化學工程學士及化學工程博士學位。彼亦是特許工程師、特許科學家、英國化學工程師學會會員及香港工程師學會會員。彼於一九八六年在香港大學出任講師一職以前，曾在兩間跨國化工公司工作。

黎錦華先生，63歲，乃本集團之副董事總經理。彼持有文學碩士學位，亦為香港律師公會，英國律師公會及澳洲首都地區律師公會會員，並已執業為律師達三十年以上。彼同時亦為香港仲裁司學會會員，英國特許仲裁司學會會員，香港董事學會資深會員，香港一所中學之司庫及校董，另一所中學之校董，及一所小學之校董。

廖秀麗女士，56歲，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。廖女士乃香港董事學會資深會員，於塑料貿易已積累逾二十九年經驗。

EXECUTIVE DIRECTORS (Continued)

Mr NG Chi Ming, aged 49, is the Technology Development Director of Greater China Department, Operations Director of Colorants Business of the Group and the General Manager (Acting) of Tsing Tao Ngai Hing Trading Co., Ltd. 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 25 years' experience in plastic colouration and plastic injection moulding techniques.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr HO Wai Chi, Paul, aged 63, 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.

Mr CHAN Dit Lung, aged 64, is the Managing Director of Wellknown Plastic Material Ltd. He has more than 37 years' experience in plastic trading. He was formerly a lecturer of Hong Kong Plastics Technology Centre in Polytechnic University. He is now the Honorary Lifetime Chairman of Hong Kong Plastic Material Suppliers Association, President of Hong Kong Plastics Recycling Association, Executive President of The Professional Validation Council of Hong Kong Industries Limited, Director of Hong Kong Plastics Technology Centre and Honorary Chairman of Hong Kong Brands Protection Alliance. He has also been awarded the Chief Executive's Commendation for Community Service.

執行董事(續)

吳志明先生，49歲，為本集團大中華技術發展部總監、顏色業務營運總監及青島毅興商貿有限公司之總經理(署理)，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二十五年經驗。

獨立非執行董事

何偉志先生，63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。

陳秩龍先生，64歲，乃偉龍行塑膠原料有限公司之董事總經理，彼於塑料貿易積累逾三十七年經驗。彼曾任理工大學—香港塑膠科技中心講師，現任香港塑膠原料商會永遠榮譽主席、香港塑膠再生原料協會會長、香港工業專業評審局主席、香港塑膠科技中心董事及香港工商品牌保護陣線榮譽主席。彼亦獲頒授行政長官社區服務獎狀。

Directors and Senior Management

董事及高層管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr CHING Yu Lung, aged 44, is the assistant to Chairman of an investment company. He had been the Vice President - Finance for Hong Kong and China Gas Investment Limited, a subsidiary of the Hong Kong and China Gas Company Limited (香港中華煤氣有限公司), a company listed on the Stock Exchange of Hong Kong Limited, and was responsible for the overall financial management of its joint ventures in the People's Republic of China. Mr Ching had also been executive director, finance director, company secretary and qualified accountant of the Company. He has more than 22 years of experience in auditing, finance and accounting. He obtained a Bachelor of Business Administration degree from The Chinese University of Hong Kong and an Executive Master of Business Administration degree from The Tsinghua University in 1992 and 2006 respectively. Mr Ching is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and a member of the American Institute of Certified Public Accountants.

SENIOR MANAGEMENT

Mr NG Tat Ching, Ben, aged 59, is a Director and President of Ngai Hing Engineering Plastic Materials Limited, Ngai Hing Engineering Plastic (Shanghai) Co., Ltd., Ngai Hing Engineering Plastic (Hong Kong) Limited, Ngai Hing Engineering Plastic (Dongguan) Co., Ltd. and Ngai Hing Engineering Plastic Materials (Shanghai) Ltd., and is responsible for the overall business operations of the above mentioned group of companies. Mr Ben 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 33 years' experience in plastic industries globally. Prior to joining the Group, Mr Ben 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, Eric, aged 43, 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 20 years' experience in sales & marketing.

獨立非執行董事(續)

程如龍先生，44歲，現任一家投資公司之董事長助理。彼曾任香港中華煤氣有限公司(香港聯合交易所有限公司上市公司)附屬公司Hong Kong and China Gas Investment Limited的財務部副總裁，並負責其中華人民共和國合營企業的整體財務管理。程先生曾任本公司的執行董事、財務董事、公司秘書及合資格會計師。彼於核數、財務及會計方面擁有逾二十二年經驗。彼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。

高層管理人員

吳達貞先生，59歲，毅興工程塑料有限公司、毅興工程塑料(上海)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三十三年經驗。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，43歲，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年經驗。

SENIOR MANAGEMENT (Continued)

Mr CHAN Ka Ho, aged 41, 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 18 years' experience in auditing, finance and accounting and is responsible for the financial, treasury, administration and human resources management of the Group.

Mr HUI Yan Kit, Sam, aged 41, 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 16 years' experience in business management, sales & marketing. Mr Hui Yan Kit, Sam is the son of Mr Hui Sai Chung and the brother of Mr Hui Yan Lung, Geoffrey.

Mr HUI Yan Lung, Geoffrey, aged 40, is the General Manager of Dongguan Ngai Hing Plastic Materials Limited and is responsible for sales and marketing of Colour Masterbatches and Functional Masterbatches for plastic industries in Guangdong and other cities in Southern China. He holds a Bachelor degree with honors in Arts (Major in Economics) from Queen's University. He joined the Group in 2004 and has over 14 years' experience in business management, sales & marketing. Mr Hui Yan Lung, Geoffrey is the son of Mr Hui Sai Chung and the brother of Mr Hui Yan Kit, Sam.

高層管理人員(續)

陳嘉豪先生，41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十八年經驗，負責本集團之財務、融資、行政及人力資源管理。

許人傑先生，41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十六年經驗。許人傑先生為許世聰先生的兒子和許人龍先生的兄弟。

許人龍先生，40歲，乃東莞毅興塑膠原料有限公司之總經理，負責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十四年經驗。許人龍先生為許世聰先生的兒子和許人傑先生的兄弟。



**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 2014. The Group recorded an audited consolidated turnover of HK\$1,757,296,000 (2013: HK\$1,868,990,000) and profit attributable to equity holders of the Company of HK\$3,241,000 (2013: HK\$22,059,000). Earnings per share for the year were HK0.88 cents (2013: HK5.97 cents). To retain sufficient capital for future business development, the Board of Directors does not recommend the payment of a final dividend.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the period under review, total turnover has dropped as a result of weak demand in Mainland China and Europe, as well as the Group's strategy to gradually shift its focus on sales of products with higher gross profit margins. For the year ended 30th June 2014, the Group's total turnover was HK\$1,757,296,000, representing a year-on-year drop of 6%. The Group has implemented new sales strategies aiming at securing customers who are able to generate higher gross profit margins and at the same time reducing the number of orders with relatively lower profit margins, so the sales volume of products has only decreased by 3% over the same period last year. The Group's gross profit margin has also reflected the transformation strategy. Despite the slight turnover decrease, total gross profit has increased by 4% to HK\$191,928,000, while gross profit margin has also increased from 9.8% in the same period last year to 10.9%.

Affected by increasing inflation and the minimum wage policy, the Group's operating costs rose during the period under review, with labour costs showing the highest increase. Packaging and transportation costs also climbed by single digits year-on-year. Other net gains dropped during the year, including revaluation gain of investment properties and unrealised loss of forward foreign exchange contracts. Profit attributable to equity holders dropped by 85% to HK\$3,241,000 (2013: HK\$22,059,000). Basic earnings per share were HK0.88 cents (2013: HK5.97 cents).

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」)截至二零一四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1,757,296,000港元(二零一三年：1,868,990,000港元)，公司股東應佔溢利為3,241,000港元(二零一三年：22,059,000港元)，每股盈利為0.88港仙(二零一三年：5.97港仙)。為保留充裕資金以發展業務，董事會建議不派發末期股息。

管理層討論及分析

業務回顧

回顧期內，受中國及歐洲市場需求疲弱影響，加上本集團逐步轉型集中銷售較高毛利之產品予客戶，致使整體營業額有所調整，截至二零一四年六月三十日止年度，本集團之整體營業額為1,757,296,000港元，按年下降百分之六，雖然本集團實施新的銷售策略，集中資源於獲取毛利較高之客戶，同時減少利潤率較低之訂單，但產品銷量僅較去年同期下跌百分之三。本集團之轉型策略漸見成效亦可見於其毛利率表現，雖然營業額輕微下調，但整體毛利卻增加百分之四至191,928,000港元，而毛利率亦由去年同期之百分之九點八上升至百分之十點九。

在通漲加劇及最低工資政策影響下，回顧期內的經營成本有所增加，人工成本增幅最為顯著，而包裝及運輸成本亦錄得單位數字的按年升幅。與此同時，本集團於年內錄得的其他收益淨額下跌，其中主要包括投資物業之重估收益及外匯遠期合約未實現虧損，本集團的股東應佔溢利下降百分之八十五至3,241,000港元(二零一三年：22,059,000港元)，每股基本盈利為0.88港仙(二零一三年：5.97港仙)。

Chairman's Statement

主席報告

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Among the three major businesses of the Group, it has continued to implement its sales transformation strategy to focus on national and international high gross profit margins customers for its colorant, pigment and compounded plastic resin business segment. Turnover of this business segment dropped by 6% year-on-year to HK\$375,897,000, in line with expectations. The Group's Shanghai subsidiary showed the most encouraging performance. Apart from strengthening the close cooperation with existing food packaging and automobile customers, the Group has also capitalised on its technological advantage and excellent after-sales services to penetrate markets with higher entry barriers and technology requirements. These markets include international toy, automobile, electronic product and personal healthcare brands, to cater for the demand of domestic and internationally renowned customers and contributed promising profit to the Group. As a result, turnover of the Shanghai subsidiary has increased by 7% to HK\$180,639,000 year-on-year. Moreover, the Group has started providing decorative construction materials for customers in Western and Northern China to enhance its market penetration in these areas. Despite the decline in overall domestic demand and rising labour costs in Mainland China, the Group has continued to develop products with high gross profit margins while strictly controlling its costs. Consequently, gross profit margin has increased by three percentage points and profit before taxation was HK\$46,917,000, similar to that of last year.

The economies in the U.S. and particularly in Europe have yet to recover fully from turbulence and the volatility of the RMB exchange rate affected customers' confidence in procurement. Thus turnover of the Group's engineering plastics business, which targets domestic along with European and the U.S. export customers, dropped by 12% to HK\$187,274,000 when compared to the same period last year. During the year, the Group has continued to transform this business segment with direct export its plastics products to overseas markets. As the transformation is still in the investment stage, it has yet to bring a substantial profit contribution to the Group during the year. Therefore, profit before taxation of this business segment has recorded a decline of 65%. Nevertheless, the Group's subsidiaries in Shanghai and Dongguan achieved a satisfactory business performance with turnover up 4% and 5% respectively and gross profit up 7% and 20% year-on-year respectively, thus leading to an increase of 2% in gross profit in this segment. Full operation of the new production lines in Shanghai has not only boosted the Group's overall operational efficiency, but its leading-edge product technology has also enhanced its competitive advantage, meeting the increasingly stringent requirements of Mainland and overseas customers for product quality. With the steady business transformation and expansion of its customer base in Southern and Eastern China, this business segment is expected to gradually bring profit contribution to the Group.

管理層討論及分析(續)

業務回顧(續)

於本集團的三大業務中，着色劑、色粉及混料業務繼續推行針對全國性及國際性的高毛利客戶的轉型銷售策略，此分部營業額按年下降百分之六至375,897,000港元，業務表現符合預期。其中，上海分公司表現最令人鼓舞，除加強與現有食品包裝及汽車客戶的緊密合作關係外，更進一步利用其技術優勢及良好的售後服務，滲透入行門檻較高、技術規格嚴謹的市場，包括國際玩具、汽車、電子產品以及個人護理等品牌，滿足國內及國際知名重點客戶的需求，為本集團帶來可觀的盈利貢獻，因此上海分公司的營業額按年上升百分之七至180,639,000港元。另外，集團亦持續擴展市場的滲透率至西部及北部地區，並開始為該市場客戶提供裝飾用建築物料。儘管受國內整體需求下降以及國內人工成本不斷上升的影響，本集團持續發展高毛利產品以及嚴謹控制成本，毛利率得以錄得三個百分點增長，除稅前溢利錄得46,917,000港元，與去年相若。

至於本地及歐美出口客戶為主導的工程塑料業務，因歐美經濟仍未全面復甦，加上年內人民幣匯率波動影響客戶採購信心，營業額與去年同期比較下跌百分之十二至187,274,000港元。年內，本業務繼續進行業務轉型，直接出口旗下的塑膠原料產品至國外市場，但由於正值銷售模式轉型之投資期，因此年內未能為本集團帶來明顯的盈利貢獻，故除稅前溢利錄得百分之六十五之跌幅。惟本集團位於上海及東莞的分公司的業務表現令人滿意，此分部的營業額分別增長百分之四及百分之五，毛利亦按年增加百分之七及百分之二十，帶動此分部的毛利上升百分之二。隨著位於上海的新生產線的全面投產，相信不單能提升本集團整體的營運效益，其頂尖的產品技術更可增強競爭優勢，以配合國內外著名品牌對產品質量的需求。本集團業務正穩步轉型以及不斷擴展位於華南及華東的客戶群，預期將逐步為集團帶來盈利貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Owing to its higher susceptibility to changes in the market environment, the plastics trading business recorded a turnover of HK\$1,191,702,000, a decrease of 5% as compared to the corresponding period last year. Nevertheless, the Group has stood out from the highly competitive market by the proportionate increase of its products with high gross profit margins. Gross profit margin rose by one percentage point. Excluding unrealised loss on forward foreign exchange contracts, loss attributable to equity holders further narrowed to HK\$26,643,000. Among the sales offices in Mainland China and Hong Kong, the sales office in Tianjin has achieved the best results by contributing a turnover of more than HK\$21,000,000 to the Group during the year, more than doubling the increase as compared to the same period last year. Moreover, the Chongqing sales office targeting the Western China market opened in 2013 has developed in line with expectations. In light of the persistent strong demand in the Mainland China market, in addition to its presence in Xiamen, the Group will continue to expand its points of sale in coastal and inland areas, believing that the strategic national sales network and diverse product mix enable the Group to gain market share in various regions.

PROSPECTS

Although the economic recovery of European countries has been slower than expected, the steady growth in the U.S. economy still facilitated China's export growth, so the management believes that the global economy will grow steadily and the prices of oil and plastic will continue to stabilise. Besides, the latest positive economic data in the U.S., and stabilisation of RMB exchange rate in July and August, uncertainties in the market are gradually subsiding, which enables the Group to speed up business transformation and consolidate overall profitability.

In respect to its colorant, pigments and compounded plastic resin business segment, through the close ties with the International Colour Alliance, the Group has expanded the customer base with the collaboration with internationally-renowned brands in the toy, personal healthcare products, automobile parts and electronic products sectors in recent years. Looking ahead, the Group will enhance the smooth transition of its business by continuing to use its leading technology to establish a long-term relationship with international brands with higher gross profit margins.

As for the engineering plastics business, on top of working with existing customers, the Group will communicate overseas manufacturers directly to increase negotiating leverage and overall margins. It will also strive to find export customers with strong potential. In the future, the Group will develop new markets and transition to higher gross profit products and a more diverse customer base in order to reduce the reliance on a single market and balance the income mix.

管理層討論及分析(續)

業務回顧(續)

塑膠原料貿易業務受市場環境影響較大，營業額較去年同期減少百分之五至1,191,702,000港元。但本集團憑藉增大高毛利產品比例成功在競爭激烈的市場上脫穎而出，毛利率按年增加一個百分點，撇除外匯遠期合約的未實現虧損後，股東應佔虧損進一步收窄至26,643,000港元。於本集團中港兩地多個各銷售辦事處中，天津的成績最為理想，年內為本集團帶來超過21,000,000港元的營業額，較去年同期增長逾一倍。此外，於二零一三年開始投入服務的重慶銷售辦事處亦如期發展，主力為集團發展西部市場。有見國內市場需求依然強勁，本集團除於廈門現有據點外，亦將繼續物色及拓展國內沿海及內陸地區的銷售點，相信發展具策略性的全國銷售網絡以及多元化的產品組合，將有助本集團搶佔各地區市場份額。

展望

儘管歐洲各國的經濟復甦步伐較預期慢，隨著美國經濟回穩帶動中國出口增長，管理層認為環球市場經濟將穩步增長，並預料油價及塑料價格將持續穩定，近期正面的美國經濟數據以及人民幣匯率於今年七月至八月回穩，令市場不明朗因素陸續消除，有利本集團加快業務轉型及鞏固整體的盈利能力。

着色劑、色粉及混料業務方面，憑藉本集團與國際顏色專業聯盟緊密多年的夥伴關係，近年成功拓展客戶管道並與國際玩具、個人護理產品、汽車零部件及電子產品等多個知名國內外品牌合作。未來，本集團將繼續利用其技術優勢，爭取與更多毛利較高的國際品牌建立長久合作關係，令業務轉型更為順利。

工程塑料業務方面，本集團除繼續保持與現有客戶的合作外，將更積極與國外廠商直接接洽，提高議價能力及整體毛利率，並發掘更多具潛力的出口市場客戶。未來，本集團將積極開闢更多的市場，希望通過更多元化的客戶群以及毛利較高的產品轉型，降低對單一市場的依賴，平衡本集團的收入分佈。

Chairman's Statement

主席報告

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS (Continued)

Regarding the plastics trading business, the Group will accelerate the expansion of its domestic sales network, continuing its successful strategy in Eastern and Southern China from the existing points of sales in Tianjin and Chongqing to Northern, Central and Western China. The Group will also evaluate appropriate locations in the Fujian coastal area to expand its sales and services capabilities. These efforts can create synergies with the existing factory in Xiamen, enabling the Group to more effectively tap the Eastern China region with strong growth potential and further enlarge its domestic market share.

In the area of cost controls, rising labor costs in Mainland China remain as one of the challenges the Group faces in the business operation. However, with effective implementation of automation, the Group has been reducing related costs and the resulting pressure on operational expenses. In addition, with the government policy of setting up Shanghai Free Trade Zone and the proposed cross-border financing arrangement, the Group is set to further lower the finance cost.

Overall, in its strategy and operations, the Group's outstanding and professional management team will adhere to its prudent financial management policy and pragmatic and aggressive business direction. It will also adjust its business strategies in an appropriate and timely fashion, so as to capture the business opportunities in the future and generate satisfactory 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 2014 the Group has available aggregate banking facilities of approximately HK\$575,203,000, of which approximately HK\$304,749,000 have been utilised and were secured by corporate guarantees issued by the Company and legal charges on certain leasehold land and buildings and investment properties in the PRC and Hong Kong owned by the Group (see Notes 16, 17 and 18 to the consolidated financial statements). The Group's cash and bank balances as at 30th June 2014 amounted to approximately HK\$97,278,000. The Group's gearing ratio as at 30th June 2014 was approximately 62%, based on the total bank borrowings of approximately HK\$294,828,000 and the shareholders' funds of approximately HK\$471,859,000.

Details of the Group's capital commitments and the Company's contingent liabilities are disclosed in Notes 32 and 3.1(d) to the consolidated financial statements respectively.

管理層討論及分析(續)

展望(續)

塑膠原料貿易業務方面，本集團將加快擴展國內銷售網絡的步伐，不僅透過已建立的天津及重慶銷售點將華東及華南成功的策略伸延至中國北部、中部及西部地區，並積極物色福建沿海地區的合適據點擴充銷售及服務能力，與現有鄰近的廈門廠房發揮協同效益，以能更有效地拓展甚具增長潛力的華東市場，進一步提升本集團於內地的市場份額。

於成本控制方面，儘管國內人工成本上升仍為本集團的營運挑戰之一，本集團一直推行有效的自動化精簡業務模式，以減低人工成本上升為集團營運開支帶來的壓力。此外，隨著國內有關自貿區的政策正式出台後，通過計劃中的跨境融資安排，本集團的財務成本可望進一步降低。

總括而言，本集團出色的專業管理團隊將繼續秉持靈活謹慎的財務管理策略以及務實進取的業務方針，適時調整業務策略，以把握未來商機，為股東帶來理想回報。

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。於二零一四年六月三十日，本集團可動用銀行貸款額度約575,203,000港元，經已動用合共約304,749,000港元，該等貸款乃由本公司發出的擔保及本集團擁有之若干中國及香港租賃土地及樓宇及投資物業之法定抵押作擔保(詳見綜合財務報表附註16、17及18)。本集團於二零一四年六月三十日之現金及銀行結餘約為97,278,000港元。根據銀行貸款總額約294,828,000港元及股東資金約471,859,000港元計算，本集團於二零一四年六月三十日之負債資產比率約為百分之六十二。

有關本集團之資本承擔及本公司之或有負債已分別刊載於綜合財務報表附註32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 2014, the Group had outstanding commitments in respect of forward contracts in order to manage the Group's exposure in foreign currencies from its operations as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Sell HK dollars for US dollars	沽售港元以買入美元	1,131,000	1,518,114
Sell US dollars for HK dollars	沽售美元以買入港元	15,600	8,870
Sell US dollars for Renminbi	沽售美元以買入人民幣	1,297,140	653,640

EMPLOYEE INFORMATION

As at 30th June 2014, the Group had approximately 713 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 unfailing 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, 25th September 2014

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。於二零一四年六月三十日，未兌現之遠期合約之承擔如下：

僱員資料

於二零一四年六月三十日，本集團有合共約 713 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之支持，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，二零一四年九月二十五日



**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 2014.

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 35 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.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 41.

The Directors have declared an interim dividend of HK1.0 cent per ordinary share, totalling HK\$3,692,000, which was paid on 2nd April 2014.

The Directors do not recommend the payment of a final dividend.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Note 28 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 27 to the consolidated financial statements.

董事會謹此提呈截至二零一四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35。

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。

業績及分配

本年度業績載於第41頁之綜合收益表。

董事會已於二零一四年四月二日派發中期股息每股1.0港仙，合共3,692,000港元。

董事會不建議派發末期股息。

儲備

本集團及本公司年內儲備之變動詳情載於綜合財務報表附註28。

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16。

股本

本公司之股本變動詳情載於綜合財務報表附註27。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

As at 30th June 2014, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK\$65,187,000 (2013: HK\$69,171,000).

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 153.

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

於二零一四年六月三十日，本公司可供分派之儲備(包括實繳盈餘及保留溢利)約為65,187,000港元(二零一三年：69,171,000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153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 5th December 2002, the Company has adopted a share option scheme (the "Scheme"). Under the terms of the Scheme, the Directors may, at their discretion, invite Directors and employees of the Group to take up options (the "Share Options") to subscribe for the shares of the Company subject to the terms and conditions stipulated therein. Details of the movements of Share Options granted under the Scheme during the year and outstanding as at 30th June 2014 are as follows:

購股權

本公司之股東於二零零二年十二月五日採納了購股權計劃(「購股權計劃」)。根據購股權計劃之條款及條件，董事會可酌情邀請本集團之董事及僱員接納可認購本公司股份之購股權(「購股權」)。根據購股權計劃授出之購股權於二零一四年六月三十日及年內之變動如下：

Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Number of Share Options 購股權之股份數目			End of the year 年末
				Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內終止	
Other continuous contract employees 連續性合約僱員							
13th February 2008 二零零八年二月十三日	13th February 2009 to 12th February 2014 二零零九年二月十三日至二零一四年二月十二日	HK\$0.78 0.78 港元	500,000	—	—	500,000	—
13th February 2008 二零零八年二月十三日	13th February 2010 to 12th February 2014 二零一零年二月十三日至二零一四年二月十二日	HK\$0.78 0.78 港元	500,000	—	—	500,000	—
13th February 2008 二零零八年二月十三日	13th February 2011 to 12th February 2014 二零一一年二月十三日至二零一四年二月十二日	HK\$0.78 0.78 港元	500,000	—	—	500,000	—
			1,500,000	—	—	1,500,000	—

Report of the Directors

董事會報告

SHARE OPTIONS (Continued)

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

Details of the New Scheme are as follows:

(i) Purpose

The purpose of the New 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 New 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 new Scheme if such limit is exceeded. The total number of shares available for issue under the New 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 New 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(續)

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

新購股權計劃詳情如下：

(i) 目的

新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

根據新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新購股權計劃授出購股權。於本年報刊發日期，根據新購股權計劃可供發行之股份總數為36,920,000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新購股權計劃及任何其他購股權計劃行使所獲之購股權(包括已行使及尚未行使之購股權)而獲發行及將獲發行之股份總數，不得超過已發行股份總數之百分之一。

SHARE OPTIONS (Continued)

(iv) Option period

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

(v) Amount payable on application or acceptance

An offer of the grant of an option shall remain open for acceptance for a period of 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 of Hong Kong Limited (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 New 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 were granted or exercised during the year.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30th June 2014 are set out in Note 35 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香港聯合交易所有限公司(「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之平均收市價或(iii) 股份之面值。

(vii) 新購股權計劃之剩餘期限

董事會有權於二零一二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。

於年內概無授出或行使任何購股權。

附屬公司

有關本公司之主要附屬公司於二零一四年六月三十日之詳情載於綜合財務報表附註35。

撥作資本之利息

本集團於本年度沒有利息撥作資本。

Report of the Directors

董事會報告

DIRECTORS

The Directors during the year were:

Mr HUI Sai Chung (*Chairman*)

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

Dr WONG Chi Ying, Anthony (*Vice Chairman*)

Mr LAI Kam Wah (*Deputy Managing Director*)

Madam LIU Sau Lai

Mr NG Chi Ming

Mr HO Wai Chi, Paul *

Mr CHAN Dit Lung *

Mr CHING Yu Lung *

* *Independent Non-executive Directors*

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

Mr HUI Kwok Kwong, Madam LIU Sau Lai 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.

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

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

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

董事

本年度在任之董事如下：

許世聰先生(主席)

許國光先生(副主席兼董事總經理)

黃子墨博士(副主席)

黎錦華先生(副董事總經理)

廖秀麗女士

吳志明先生

何偉志先生*

陳秩龍先生*

程如龍先生*

* *獨立非執行董事*

根據本公司之公司細則，所有董事均須輪值告退。

根據本公司之公司細則第87條，許國光先生、廖秀麗女士及程如龍先生須輪流告退，惟符合資格並願意膺選連任。

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

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

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, its holding company or 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.

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 2014, 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 2014

Name of Directors	董事姓名		Number of shares of the Company beneficially held			
			Personal interests	Corporate interests	Family interests	Other interests
			個人權益	法團權益	家屬權益	其他權益
Mr HUI Sai Chung	許世聰先生	Long positions 好倉	15,787,600	202,721,500 (a)	—	—
Mr HUI Kwok Kwong	許國光先生	Long positions 好倉	19,850,400	198,803,500 (b)	—	—
Madam LIU Sau Lai	廖秀麗女士	Long positions 好倉	1,423,000	—	—	(c)

董事之服務合約

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

董事於合約之權益

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

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及／或淡倉

於二零一四年六月三十日，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：

於二零一四年六月三十日本公司每股面值0.10港元之普通股

Report of the Directors

董事會報告

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 (c)). 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 (c)). 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) 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 2014, 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)

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(c))。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(c))。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) 董事在Good Benefit(於二零一四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	Percentage of holding
		股份數目	持股百分比
Mr HUI Sai Chung	許世聰先生	4,510	45.1%
Mr HUI Kwok Kwong	許國光先生	4,510	45.1%
Madam LIU Sau Lai	廖秀麗女士	80	0.8%
Others	其他	900	9.0%
		10,000	100.0%

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

As at 30th June 2014, the following Directors owned interests in non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited, which are subject to an option granted to Ngai Hing (International) Company Limited to acquire the said non-voting deferred shares.

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及／或淡倉(續)

於二零一四年六月三十日，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	
		Personal interests	Other interests
		個人權益	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.

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 2014, 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.

附註：

- (i) 該等股份由Ever Win持有。
(ii) 該等股份由Evergrow持有。

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，於二零一四年六月三十日，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。

Report of the Directors

董事會報告

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 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 2014, 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.

MANAGEMENT CONTRACTS

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

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及／或淡倉(續)

除上述「購股權」一段所列外：

- (a) 於本年度任何時間內，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排，致使本公司董事或最高行政人員可藉購買本公司或任何其他法人團體之股份或債券而獲益；及
- (b) 各董事、最高行政人員、其配偶或十八歲以下之子女概無獲授予可認購本公司股份或債券之權利，或已行使此等權利。

主要股東於本公司股本之權益及淡倉

除上文所披露有關董事之權益外，根據本公司按證券期貨條例第336條第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二零一四年六月三十日擁有本公司已發行股本百分之五或以上權益及淡倉之通知。

管理合約

年內並無訂立或存有任何有關本公司業務之全部或任何重要部分之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

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

The largest supplier	22%
Five largest suppliers combined	59%

The aggregate percentage of sales attributable to the Group's five largest customers is less than 10% of the Group's total sales for the year ended 30th June 2014 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 CHAN Dit Lung and Mr CHING Yu Lung. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the annual financial statements for the year ended 30th June 2014 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.

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	22%
五名最大供應商合共	59%

本集團五大客戶於截至二零一四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、陳秩龍先生及程如龍先生組成。審核委員會已經與管理層審閱本集團所採納之會計原則及方法，並與董事討論有關內部監控及財務匯報事宜，包括審閱截至二零一四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, 25th September 2014

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，二零一四年九月二十五日

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 2014, 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，截至二零一四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。

Corporate Governance Report

企業管治報告

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. 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 four regular board meetings, nine ad-hoc board meetings and one general meeting. The composition of the Board and attendance of the Directors are set out below:

Attendants	出席者	No. of regular meetings		No. of ad-hoc meetings		No. of general meetings	
		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)	4	4	9	9		
Mr HUI Kwok Kwong (Deputy Chairman and Managing Director)	許國光先生 (副主席兼 董事總經理)	4	4	9	9		
Dr WONG Chi Ying, Anthony (Vice Chairman)	黃子鑾博士 (副主席)	4	4	9	9		
Mr LAI Kam Wah (Deputy Managing Director)	黎錦華先生 (副董事總經理)	4	4	9	9		
Madam LIU Sau Lai	廖秀麗女士	4	4	9	9		
Mr NG Chi Ming	吳志明先生	4	3	9	7		
Independent Non-executive Directors:		獨立非執行董事：					
Mr HO Wai Chi, Paul	何偉志先生	4	4	9	0		
Mr CHAN Dit Lung	陳秩龍先生	4	4	9	0		
Mr CHING Yu Lung	程如龍先生	4	4	9	0		

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.

董事會

董事會組成、董事會會議及董事出席次數

本公司的董事會具備均衡的技巧和經驗，而當中執行董事與非執行董事的組合亦保持均衡。董事會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，董事會合共舉行四次定期董事會會議、九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：

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。

BOARD OF DIRECTORS (Continued)

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

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 accordance 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.

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 2014, 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 2014, 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 2014, have applied them consistently with previous financial periods. Judgments and estimates that have been made are prudent and reasonable.

董事會(續)

董事會組成、董事會會議及董事出席次數(續)

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

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

角色及職責

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。

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。截至二零一四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。於編製截至二零一四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(截至二零一四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。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' Responsibilities for the Financial Statements (Continued)

During the year ended 30th June 2014, 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 39 to 40.

Continuing Professional Development

All Directors, namely, Mr HUI Sai Chung, Mr HUI Kwok Kwong, Dr WONG Chi Ying, Anthony, Mr LAI Kam Wah, Madam LIU Sau Lai, Mr NG Chi Ming, Mr HO Wai Chi, Paul, Mr CHAN Dit Lung and Mr CHING Yu Lung 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.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30th June 2014 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 the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

董事會(續)

董事就財務報表所承擔的責任(續)

於截至二零一四年六月三十日年度，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39至40頁。

持續專業發展

全體董事(許世聰先生、許國光先生、黃子墨博士、黎錦華先生、廖秀麗女士、吳志明先生、何偉志先生、陳秩龍先生及程如龍先生)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。

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。於截至二零一四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。

NOMINATION COMMITTEE

Composition

A nomination committee of the Company (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 (<i>Committee Chairman</i>)	何偉志先生 (<i>委員會主席</i>)	3/3	100%
Mr CHAN Dit Lung	陳秩龍先生	3/3	100%
Mr CHING Yu Lung	程如龍先生	3/3	100%
Mr HUI Sai Chung	許世聰先生	3/3	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.

The Nomination Committee meets at least once a year to assess the structure, size and composition of the Board. The Nomination Committee held three meetings during the year ended 30th June 2014 to review the structure, size and composition (including the skills, knowledge and experience) of the Board.

提名委員會

組成

本公司的提名委員會（「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：

Number of meetings attended/Total 出席會議次數／總次數	Attendance percentage 出席率
3/3	100%
3/3	100%
3/3	100%
3/3	100%

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。

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。於截至二零一四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）召開了三次會議。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

Composition

The Company has formulated written terms of reference which were revised on 26th March 2012 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 CHAN Dit Lung	陳秩龍先生	3/3	100%
Mr CHING Yu Lung	程如龍先生	3/3	100%

Role and Function

The principal duties of the Audit Committee are to ensure the objectivity and credibility of financial reporting 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」)之職權範圍已於二零一二年三月二十六日更新。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：

Number of meetings attended/Total 出席會議次數／總次數	Attendance percentage 出席率
3/3	100%
3/3	100%
3/3	100%

角色及職責

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

審核委員會的職權範圍與香港會計師公會頒布的《審核委員會有效運作指引》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 2014, 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。

於截至二零一四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。

Corporate Governance Report

企業管治報告

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 (<i>委員會主席</i>)	3/3	100%
Mr CHAN Dit Lung	陳秩龍先生	3/3	100%
Mr CHING Yu Lung	程如龍先生	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 office 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 2014 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：

Number of meetings attended/Total 出席會議次數/總次數	Attendance percentage 出席率
3/3	100%
3/3	100%
3/3	100%
3/3	100%

角色及職責

薪酬委員會負責確保正式及具透明度之薪酬政策制訂程序，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。於截至二零一四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\$ 港元
Audit services for the Group	為本集團提供之審核服務	2,026,800
Non-audit services including:	非審核服務包括：	
– review of interim results	– 審閱中期業績	255,000
– taxation services for the Group	– 為本集團提供之稅項服務	276,400
– agreed upon procedures on the Group's annual results announcement	– 本集團全年業績公佈之議定程序	22,000
Total	總額	2,580,200

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:

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 (<i>委員會主席</i>)	2/2	100%
Mr CHAN Dit Lung	陳秩龍先生	2/2	100%
Mr CHING Yu Lung	程如龍先生	2/2	100%

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.

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：

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例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。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE COMMITTEE (Continued)

Role and Function (Continued)

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 2014 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

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against 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.

For the purpose of further enhancing the internal control systems, the Company has engaged an external consultant to carry out an on-going project to conduct independent internal control review and to evaluate major operations of the Group. During the year, the Board has reviewed the effectiveness of the system of internal control of the Company and its subsidiaries with no material issues noted.

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.

企業管治委員會(續)

角色及職責(續)

企業管治委員會每年最少就企業管治功能舉行一次會議。於截至二零一四年六月三十日止年度，企業管治委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

董事會需負責本集團的內部監控系統及檢討其效能。本公司的管理層已制定一套完善的政策、標準及程序，範圍包括運作監控、財務監控及風險監控，以保證資產得到保護並免受未經授權的使用或處置；保持適當的會計紀錄；及確保財務資料的可靠性，以達致滿意程度的保證，防止欺詐或錯誤的情況出現。

就加強內部監控系統，本公司已委聘外界顧問負責持續執行獨立的內部監控檢討及評估本集團內的主要營運。於年內，董事會已檢討本公司及其附屬公司內部監控系統的成效，並無發現任何重大問題。

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

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

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.

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.

與股東的溝通及股東權利(續)

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。

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。

Corporate Governance Report

企業管治報告

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

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)

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。



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF NGAI HING HONG COMPANY LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Ngai Hing Hong Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 41 to 152, which comprise the consolidated and company balance sheets as at 30th June 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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)

本核數師(以下簡稱「我們」)已審計列載於第41至152頁毅興行有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年六月三十日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合合併收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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按照香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30th June 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 25th September 2014

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

核數師的責任(續)

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。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定有關綜合財務報表是否不存有任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年六月三十日的事務狀況及貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一四年九月二十五日

Consolidated Income Statement

綜合收益表

For the year ended 30th June 2014 截至二零一四年六月三十日止年度

		Note	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	5	1,757,296	1,868,990
Cost of sales	銷售成本	8	(1,565,368)	(1,685,100)
Gross profit	毛利		191,928	183,890
Other income	其他收入	6	4,867	3,981
Other gains, net	其他收益－淨值	7	779	14,277
Distribution costs	分銷成本	8	(71,632)	(62,032)
Administrative expenses	行政支出	8	(99,264)	(95,377)
Operating profit	經營溢利		26,678	44,739
Finance income	財務收益		208	335
Finance costs	財務費用		(9,237)	(9,072)
Finance costs, net	財務費用－淨值	9	(9,029)	(8,737)
Profit before income tax	除稅前溢利		17,649	36,002
Income tax expense	稅項支出	10	(13,489)	(11,554)
Profit for the year	本年溢利		4,160	24,448
Attributable to:	以下人士應佔：			
Equity holders of the Company	公司股東	11	3,241	22,059
Non-controlling interests	非控制權益		919	2,389
			4,160	24,448
Earnings 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 (以每股港仙計)			
– Basic	– 基本	13	0.88	5.97
– Diluted	– 攤薄	13	0.88	5.97

The notes on pages 50 to 152 are an integral part of these consolidated financial statements.

第50至152頁的附註為綜合財務報表的整體部份。

Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in Note 12.

應付公司股東之股息詳情載於附註12。

Consolidated Statement of Comprehensive Income

綜合合併收益表

For the year ended 30th June 2014 截至二零一四年六月三十日止年度

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit for the year	本年溢利	4,160	24,448
Other comprehensive income:	其他綜合收益：		
<u>Items 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>		
Revaluation gain of property, plant and equipment on transfer to investment properties, net of tax (Note 28(a))	物業、廠房及設備轉撥至投資物業之除稅後重估收益(附註28(a))	—	1,893
<u>Items 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>		
Revaluation gain of an available-for-sale financial asset (Note 20)	可供出售財務資產之重估收益(附註20)	270	413
Currency translation differences	匯兌差額	(8)	7,934
Other comprehensive income for the year	本年其他綜合收益	262	10,240
Total comprehensive income for the year	本年綜合收益總額	4,422	34,688
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
– Equity holders of the Company	– 公司股東	3,503	32,264
– Non-controlling interests	– 非控制權益	919	2,424
		4,422	34,688

The notes on pages 50 to 152 are an integral part of these consolidated financial statements.

第50至152頁的附註為簡明綜合財務報表的整體部份。

Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2014 二零一四年六月三十日

		Note	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	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	16	134,718	139,285
Leasehold land and land use rights	租賃土地及土地使用權	17	22,225	22,939
Investment properties	投資物業	18	103,559	76,325
Intangible assets	無形資產	19	—	—
Available-for-sale financial asset	可供出售財務資產	20	2,000	1,730
Deferred tax assets	遞延稅項資產	30	5,571	4,924
Prepayments for property, plant and equipment and renovation costs	物業、廠房及設備與裝修預付款		2,348	2,991
			270,421	248,194
Current assets	流動資產			
Inventories	存貨	22	283,087	301,442
Trade and bills receivables	貿易應收款及應收票據	23	280,998	318,411
Other receivables, prepayments and deposits	其他應收款、預付款及按金		21,407	21,950
Tax recoverable	可收回稅項		14	119
Derivative financial instruments	衍生金融工具	24	152	570
Cash and bank balances	現金及銀行結餘	25	97,278	112,082
			682,936	754,574
Total assets	總資產		953,357	1,002,768
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	27	36,920	36,920
Share premium	股本溢價	27	62,466	62,466
Other reserves	其他儲備	28	81,881	81,619
Retained earnings	保留溢利	28	290,592	294,735
			471,859	475,740
Non-controlling interests	非控制權益		21,461	22,419
Total equity	權益總額		493,320	498,159

The notes on pages 50 to 152 are an integral part of these consolidated financial statements.

第50至152頁的附註為簡明綜合財務報表的整體部份。

Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2014 二零一四年六月三十日

		Note	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	5,998	4,457
Current liabilities	流動負債			
Trade payables	貿易應付款	26	98,459	120,352
Other payables, deposits received and accruals	其他應付款、已收訂金及預提費用		19,310	19,246
Bank borrowings	銀行借貸	29	294,828	344,938
Derivative financial instruments	衍生金融工具	24	34,533	5,014
Tax payable	應付稅項		6,909	10,602
			454,039	500,152
Total liabilities	總負債		460,037	504,609
Total equity and liabilities	總權益及負債		953,357	1,002,768
Net current assets	淨流動資產		228,897	254,422
Total assets less current liabilities	總資產減流動負債		499,318	502,616

On behalf of the Board

代表董事會

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

The notes on pages 50 to 152 are an integral part of these consolidated financial statements.

第50至152頁的附註為綜合財務報表的整體部份。

Balance Sheet

資產負債表

As at 30th June 2014 於二零一四年六月三十日

		Note	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	21	62,711	62,711
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款	21	102,670	106,620
Other receivables	其他應收款		284	283
Cash and bank balances	現金及銀行結餘	25	105	197
			103,059	107,100
Total assets	總資產		165,770	169,811
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	27	36,920	36,920
Share premium	股本溢價	27	62,466	62,466
Other reserves	其他儲備	28	62,926	62,926
Retained earnings	保留溢利	28	2,676	6,660
Total equity	總權益		164,988	168,972

The notes on pages 50 to 152 are an integral part of these consolidated financial statements.

第50至152頁的附註為簡明綜合財務報表的整體部份。

Balance Sheet

資產負債表

As at 30th June 2014 於二零一四年六月三十日

	Note	2014	2013
	附註	HK\$'000	HK\$'000
		千港元	千港元
LIABILITIES			
Current liabilities			
Accruals		782	839
Total equity and liabilities		165,770	169,811
Net current assets		102,277	106,261
Total assets less current liabilities		164,988	168,972

On behalf of the Board

代表董事會

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

The notes on pages 50 to 152 are an integral part of these consolidated financial statements.

第50至152頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30th June 2014 截至二零一四年六月三十日止年度

		Attributable to equity holders of the Company 公司股東應佔部份									
		Other reserves 其他儲備									
		Share capital 股本	Share premium 股本溢價	Share option reserve 購股權儲備	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Available-for- sale financial asset reserve 可供出售 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
		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 2012	於二零一二年七月一日	36,920	62,466	415	408	5,697	627	64,267	276,368	23,613	470,781
Comprehensive income	綜合收益										
Profit for the year	本年溢利	—	—	—	—	—	—	—	22,059	2,389	24,448
Other comprehensive income	其他綜合收益										
Revaluation gain of property, plant and equipment on transfer to investment properties, net of tax (Note 28(a))	物業、廠房及設備與租賃土地及土地使用權轉撥至投資物業之除稅後重估收益(附註28(a))	—	—	—	—	1,893	—	—	—	—	1,893
Revaluation gain of an available-for-sale financial asset (Note 20)	可供出售財務資產之重估收益(附註20)	—	—	—	—	—	413	—	—	—	413
Currency translation differences	匯兌差額	—	—	—	—	—	—	7,899	—	35	7,934
Total comprehensive income	綜合收益總額	—	—	—	—	1,893	413	7,899	22,059	2,424	34,688
Transactions with owners	與所有者之交易										
2012/2013 interim dividend paid	支付二零一二/二零一三年度中期股息	—	—	—	—	—	—	—	(3,692)	—	(3,692)
Dividends paid to non-controlling interests	支付予非控制權益之股息	—	—	—	—	—	—	—	—	(3,618)	(3,618)
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	—	(3,692)	(3,618)	(7,310)
At 30th June 2013	於二零一三年六月三十日	36,920	62,466	415	408	7,590	1,040	72,166	294,735	22,419	498,159

The notes on pages 50 to 152 are an integral part of these consolidated financial statements.

第50至152頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30th June 2014 截至二零一四年六月三十日止年度

		Attributable to equity holders of the Company 公司股東應佔部份									
		Other reserves 其他儲備									
				Share option reserve		Available-for-sale financial asset reserve		Exchange fluctuation reserve		Non-controlling interests	
		Share capital	Share premium	Share option reserve	Capital reserve	Revaluation reserve	可供出售財務資產儲備	匯兌波動儲備	Retained earnings	非控制權益	Total
		股本	股本溢價	購股權儲備	資本儲備	重估儲備	儲備	匯兌波動儲備	保留溢利	非控制權益	總額
		HK\$'000	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	千港元
At 1st July 2013	於二零一三年七月一日	36,920	62,466	415	408	7,590	1,040	72,166	294,735	22,419	498,159
Comprehensive income	綜合收益										
Profit for the year	本年溢利	—	—	—	—	—	—	—	3,241	919	4,160
Other comprehensive income	其他綜合收益										
Revaluation gain of an available-for-sale financial asset (Note 20)	可供出售財務資產之重估收益 (附註 20)	—	—	—	—	—	270	—	—	—	270
Currency translation differences	匯兌差額	—	—	—	—	—	—	(8)	—	—	(8)
Total comprehensive income	綜合收益總額	—	—	—	—	—	270	(8)	3,241	919	4,422
Transactions with owners	與所有者之交易										
2012/2013 final dividend paid	支付二零一二/二零一三年度末期股息	—	—	—	—	—	—	—	(3,692)	—	(3,692)
2013/2014 interim dividend paid	支付二零一三/二零一四年度中期股息	—	—	—	—	—	—	—	(3,692)	—	(3,692)
Dividends paid to non-controlling interests	支付予非控制權益之股息	—	—	—	—	—	—	—	—	(1,904)	(1,904)
Disposal of a subsidiary (Note 31(c))	出售一附屬公司(附註 31(c))	—	—	—	—	—	—	—	—	27	27
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	—	(7,384)	(1,877)	(9,261)
At 30th June 2014	於二零一四年六月三十日	36,920	62,466	415	408	7,590	1,310	72,158	290,592	21,461	493,320

The notes on pages 50 to 152 are an integral part of these consolidated financial statements.

第 50 至 152 頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30th June 2014 截至二零一四年六月三十日止年度

			2014	2013
		Note	HK\$'000	HK\$'000
		附註	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	31(a)	83,578	14,024
Hong Kong profits tax (paid)/refunded	(已繳)/退回香港利得稅		(4,551)	145
The People's Republic of China (the "PRC") income tax paid	已繳中華人民共和國 (「中國」)所得稅		(11,632)	(6,537)
Net cash generated from operating activities	經營業務所產生之淨現金		67,395	7,632
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		(9,349)	(11,129)
Purchase of leasehold land and land use rights	購買租賃土地及土地使用權		—	(7,689)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	31(b)	77	121
Prepayments for property, plant and equipment and renovation costs	物業、廠房及設備與裝修預付款		(2,348)	(2,991)
Disposal of a subsidiary	出售一附屬公司	31(c)	(51)	—
Net cash used in investing activities	投資業務所使用之淨現金		(11,671)	(21,688)
Cash flows from financing activities	融資業務之現金流			
New bank loans	新增銀行貸款		120,907	83,079
Repayment of bank loans	償還銀行貸款		(142,108)	(72,717)
(Decrease)/increase in trust receipt loans	信託收據貸款(減少)/增加		(29,944)	37,152
Dividends paid to non-controlling interests	支付予非控制權益之股息		(1,904)	(3,618)
Dividends paid	支付股息		(7,384)	(3,692)
Interest received	已收利息		208	335
Interest paid on bank borrowings	已付銀行借貸利息		(11,330)	(11,230)
Net cash (used in)/generated from financing activities	融資業務所(使用)/產生之淨現金		(71,555)	29,309
Net (decrease)/increase in cash and cash equivalents	現金及現金等額之(減少)/增加		(15,831)	15,253
Cash and cash equivalents at beginning of the year	年初之現金及現金等額	31(d)	105,875	88,958
Effect of foreign exchange rate changes	外幣匯率變動影響		(8)	1,664
Cash and cash equivalents at end of the year	年末之現金及現金等額	31(d)	90,036	105,875

The notes on pages 50 to 152 are an integral part of these consolidated financial statements.

第50至152頁的附註為綜合財務報表的整體部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25th September 2014.

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 Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

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

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幣列示。本綜合財務報表已於二零一四年九月二十五日被董事局批准。

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財務報告準則編製。綜合財務報表已按照歷史成本法編製，並就按公平值列賬的經重估投資物業、可供出售財務資產及按公平值透過損益記賬的財務資產和財務負債(包括衍生工具)而作出修訂。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

The Group has adopted the following new standards, amendments/revises to standards and interpretation which are mandatory for the Group's financial year beginning on 1st July 2013:

Hong Kong Accounting Standard ("HKAS") 19 (Amendment)
香港會計準則第19號 (修訂本)

HKAS 27 (revised 2011)
香港會計準則第27號 (二零一一修訂)

HKAS 28 (revised 2011)
香港會計準則第28號 (二零一一修訂)

HKFRS 1 (Amendments)
香港財務報告準則第1號 (修訂本)

HKFRS 7 (Amendments)
香港財務報告準則第7號 (修訂本)

HKFRS 10
香港財務報告準則第10號

HKFRS 11
香港財務報告準則第11號

HKFRS 12
香港財務報告準則第12號

HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)

香港財務報告準則第10號、香港財務報告準則第11號及
香港財務報告準則第12號 (修訂本)

HKFRS 13
香港財務報告準則第13號

Hong Kong International Financial Reporting Interpretations
Committee ("HK(IFRIC)") – Int 20
香港 (國際財務報告詮釋委員會) – 詮釋第20號

HKFRSs (Amendments)
香港財務報告準則 (修訂本)

The adoption of the above new standards, amendments/revises to standards and interpretation has had no material effect on the Group's result and financial position, except for certain additional disclosures were made.

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
／修訂和詮釋之影響

以下新準則、對準則的修改
／修訂和詮釋必須於本集團
自二零一三年七月一日起的
財政年度採用：

Employee Benefits
職工福利

Separate Financial Statements
獨立財務報表

Investments in Associates and Joint Ventures
於聯營公司及合營項目的投資

First-time Adoption of HKFRS – Government Loans
首次採納香港財務報告準則—政府借貸

Disclosures – Offsetting Financial Assets and Financial
Liabilities
財務資產及財務負債之抵銷的披露

Consolidated Financial Statements
綜合財務報表

Joint Arrangements
合營安排

Disclosures of Interests in Other Entities
於其他實體的權益披露

Consolidated Financial Statements, Joint Arrangements
and Disclosure of Interests in Other Entities:
Transition Guidance
綜合財務報表、合營安排及於其他實體的權益
披露：過渡指引

Fair Value Measurement
公允價值計量

Stripping Costs in the Production Phase of
a Surface Mine
露天礦於生產階段的剝採成本

Annual Improvements 2009-2011 Cycle
二零零九年至二零一一年周期的年度改進

除部分新增披露外，採納以上新
準則、對準則的修改／修訂和
詮釋對本集團之業績及財務狀況
並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (b) The following new standards, amendments to standards and interpretation have been issued but are not effective for the year ended 30th June 2014 and have not been early adopted:

HKAS 19 (2011) (Amendment) 香港會計準則第19號 (二零一一) (修訂本)
HKAS 32 (Amendment) 香港會計準則第32號 (修訂本)
HKAS 36 (Amendment) 香港會計準則第36號 (修訂本)
HKAS 39 (Amendment) 香港會計準則第39號 (修訂本)
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及香港會計準則第38號 (修訂本)
HKFRS 9 (2014) 香港財務報告準則第9號 (二零一四)
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments) 香港財務報告準則第10號、香港財務報告準則第12號及 香港會計準則第27號 (二零一一) (修訂本)
HKFRS 14 香港財務報告準則第14號
HKFRS 15 香港財務報告準則第15號
HK(IFRIC) - Int 21 香港 (國際財務報告詮釋委員會) - 詮釋第21號
Annual Improvements Project 年度改進計劃
Annual Improvements Project 年度改進計劃

- ¹ Effective for annual periods beginning on or after 1st July 2014
² Effective for annual periods beginning on or after 1st July 2016
³ Effective for annual periods beginning on or after 1st July 2017
⁴ Effective for annual periods beginning on or after 1st July 2018

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截至二零一四年六月三十日期的財政年度生效的新準則、對準則的修訂和詮釋，本集團並無提早採納：

Defined Benefit Plans: Employee Contributions ¹ 設定受益計劃：職工供款 ¹
Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities ¹ 金融工具：財務資產及財務負債之抵銷的披露 ¹
Impairment of Assets ¹ 資產減值 ¹
Financial instruments: Recognition and Measurement - Novation of Derivatives and Hedge Accounting ¹ 金融工具：確認及計量－衍生工具及套期會計法的替代 ¹
Classification of Acceptable Methods of Depreciation and Amortisation ² 可接納之折舊及攤銷方法的分類 ²
Financial Instruments ⁴ 金融工具 ⁴
Investment Entities ¹ 投資實體 ¹
Regulatory Deferral Accounts ² 監管遞延賬戶 ²
Revenue from Contracts with Customers ³ 從客戶合約中獲取的收益 ³
Levies ¹ 稅費 ¹
Annual Improvements 2010 - 2012 Cycle ¹ 二零一零年至二零一二年周期的年度改進 ¹
Annual Improvements 2011 - 2013 Cycle ¹ 二零一一年至二零一三年周期的年度改進 ¹

- ¹ 自二零一四年七月一日起的年報期間生效
² 自二零一六年七月一日起的年報期間生效
³ 自二零一七年七月一日起的年報期間生效
⁴ 自二零一八年七月一日起的年報期間生效

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 30th June.

(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.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

2 主要會計政策概要(續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至六月三十日止之財務報表。

(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。

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的代價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的代價包括或有代價安排所產生的任何資產和負債的公允價值。購買相關成本在產生時支銷。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Investments in subsidiaries are accounted for at cost less impairment losses (Note 2.9). Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

所轉讓代價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽。如所轉讓對價、確認的任何非控制性權益及之前持有的權益計量，低於購入附屬公司淨資產的公允價值，則將該數額直接在收益表中確認。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。附屬公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

於附屬公司的投資以成本扣除減值確認入賬(附註2.9)。成本經調整以反映或然代價修訂產生的代價變動。成本同時計入直接投資所佔成本。本公司按已收及應收股息基準將附屬公司業績入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Changes in ownership interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is 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.

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 主要會計政策概要(續)

2.2 綜合賬目(續)

(b) 擁有權益變動

本集團將其與非控制權益進行、不導致失去控制權的交易入賬為權益交易—即與所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制權益的處置的盈虧亦記錄在權益中。

(c) 出售附屬公司

倘本集團不再擁有控制權或重大影響，其於該實體的任何保留權益按其公平值重新計算，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司、合營公司或財務資產的保留權益而言，公平值指初步賬面值。此外，先前於其他全面收益內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。這可能意味著先前在其他全面收益內確認的金額重新劃分為溢利或虧損。

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為作出策略性決定的執行董事負責分配資源和評估經營分部的表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 ("HK\$"), 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 income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within "other gains/losses".

Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

2 主要會計政策概要(續)

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收益表確認。

與借貸和現金及現金等價物有關的匯兌收益和虧損在利潤表內的「財務收益或費用」中列報。所有其他匯兌收益和虧損在利潤表內的「其他收益／(虧損)－淨額」中列報。

非貨幣性財務資產(例如分類為可供出售的權益)的折算差額包括在其他合併收益中。

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 income statement 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 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) 各收益表所列的收入及支出按平均匯率換算,除非此平均匯率不足以合理地概括反映交易日期適用匯率的累計影響,在此情況下,收入及支出將按交易日期的匯率換算;及
- (iii) 所有由此產生的匯兌差額於其他合併收益中確認。

收購海外實體產生之商譽及公平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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

– Leasehold land classified as finance lease	Shorter of the remaining lease term or useful life
– Buildings	2% - 2.5%
– Leasehold improvements	Shorter of the unexpired lease term or 20%
– Machinery and equipment	12.5%
– Furniture, fixtures and office equipment	20%
– Motor vehicles	20%
– Tools and moulds	20%

2 主要會計政策概要(續)

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。

分類為融資租賃的租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產的折舊按估計可使用年期將成本以直線法分攤至殘值計算如下：

– 分類為融資租賃的租賃土地	剩餘租賃期或可使用年期之較短者
– 樓宇	2% - 2.5%
– 租賃物業裝修	未到期租賃期與20%之較短者
– 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%

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

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 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the relevant assets and are recognised in the income statement.

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.

2.6 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for a period from 46 to 50 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of leases.

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

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2.9)。

出售有關資產之盈虧按所得款與賬面值的差額釐定，並在收益表內確認。

如自用物業轉為以公平值記賬的投資物業，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。其後投資物業之公平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平值將作為其成本供會計用途。

2.6 租賃土地及土地使用權

租賃土地及土地使用權按成本減累計攤銷及累計減值虧損(如有)入賬。成本主要包括就多幢廠房及樓宇所在土地由四十六年至五十年期間的土地使用權所付代價。租賃土地及土地使用權於有效期間按直線法攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

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

After initial recognition, investment properties are carried at fair value, representing open market value determined annually by independent external professional valuers. Fair value is determined based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair values are recorded in the income statement as part of other gains/losses.

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 income statement 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 income statement.

2.8 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 主要會計政策概要(續)

2.7 投資物業

持作長期租金收益或資本增值或兩者兼備且並非本集團所佔用之物業歸類為投資物業。投資物業包括以經營租賃持有之土地及以融資租賃持有之建築物。以經營租賃持有之土地倘符合投資物業之其餘定義，均以投資物業形式入賬及呈報。有關之經營租賃則以融資租賃方式入賬。

投資物業總額最初以其成本(包括相關交易成本)計算。

在首次入賬後，投資物業總額按公平價值入賬呈報。公平價值乃以活躍市場價格為基礎，於必要時就指定資產之性質、地點或狀況由獨立之評估師作出調整。公平價值之變動於收益表中其他收益／虧損內入賬。

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收益表內支銷。

出售投資物業之盈虧按所得款與賬面值的差額釐定，並在收益表內確認。

2.8 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of investments in subsidiaries and 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 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策概要(續)

2.9 附屬公司投資及非財務資產的減值

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平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，資產按可分開識別現金流量(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。

倘其後撥回減值，則資產(現金產生單位)賬面值將增加至經修訂估計可收回數額，惟增加後的賬面值不可超過以往年度假若並無確認減值虧損的資產(現金產生單位)應有的賬面值。減值虧損撥回將即時於收益表確認。

當收到子公司的股息時，而股息超過子公司在股息宣佈期間的總合併收益，或在單獨財務報表的投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表的賬面值，則必須對有關投資進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months of the balance sheet date; otherwise, they are classified as non-current.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables include 'trade and bill receivables', 'other receivables and deposits' and 'cash and bank balances' in the consolidated balance sheet (Notes 23 and 25).

2 主要會計政策概要(續)

2.10 財務資產

本集團將其財務資產分類為：按公平值透過損益記賬的財務資產、貸款及應收款以及可供出售財務資產。上述分類乃按所收購財務資產之目的而定。管理層於本集團財務資產首次確認時作出分類。

(a) *按公平值透過損益記賬的財務資產*

按公平值透過損益記賬的財務資產為持作買賣之財務資產。倘若所收購財務資產主要用作在短期出售，則重列為此類別。衍生工具亦分類為持作買賣之財務資產，除非其指定用作對沖。此類資產如持作買賣用途或預期於十二個月內結算會列作流動資產。

(b) *貸款及應收款*

貸款及應收款指有固定或可釐定付款金額、並無在活躍市場報價的非衍生財務資產。此等項目包括在流動資產內，但若由報告期末起計超過十二個月方到期者，則分類為非流動資產。本集團的貸款及應收款項由綜合資產負債表「貿易應收賬款及應收票據」、「其他應收款及按金」與「現金及銀行結餘」組成(附註23及25)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

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. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the income statement within "other gains/losses" in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

2 主要會計政策概要(續)

2.10 財務資產(續)

(c) 可供出售財務資產

可供出售財務資產為指定列作此類別或並無分類至其他類別之非衍生工具，除非投資到期或管理層計劃於報告期末後十二個月內出售投資，否則均列為非流動資產。

財務資產定期買賣在交易日(即本集團承諾購入或出售該資產之日)確認。對於並非按公平值透過損益記賬之所有財務資產，投資首先按公平值加交易成本確認。按公平值透過損益記賬的財務資產首先按公平值確認，而交易成本則於收益表列作開支。當從投資收取現金流量之權利經已到期或轉讓，而本集團已將擁有權之絕大部分風險及回報轉讓時，財務資產即終止確認。可供出售財務資產及按公平值透過損益記賬的財務資產其後按公平值列賬。貸款及應收款初步按公平值確認，其後利用實際利息法按攤銷成本(扣除任何減值撥備)列賬。

由於按公平值透過損益記賬的財務資產公平值變動而產生之盈虧，均於產生期間在收益表列作其他收益／虧損。按公平值透過損益記賬的財務資產之股息收入於確立本集團收取款項之權利時，在收益表確認為部分其他收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payment is established.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 主要會計政策概要(續)

2.10 財務資產(續)

分類為可供出售之貨幣證券及非貨幣證券公平值之變動均於其他合併收益中確認。

當分類為可供出售的證券被售出或減值時，已於權益確認的累計公平值調整均在收益表列作投資證券的盈虧。

可供出售股本工具之股息於本集團確立收取款項之權利時，在收益表確認。

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在資產負債表報告其淨額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2 主要會計政策概要(續)

2.11 財務資產減值

本集團發每個報告期末評估是否存在客觀證據證明某一財務資產或某一財務資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

本集團首先評估是否存在減值的客觀證據。損失金額乃根據資產賬面值與按財務資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在收益表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在收益表轉回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Impairment of financial assets (Continued)

In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.12 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.

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 income statement within "other gains/losses".

2 主要會計政策概要(續)

2.11 財務資產減值(續)

對於分類為可供出售的權益投資，證券公允價值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損(按購買成本與當時公允價值的差額，減該財務資產之前在損益確認的任何減值虧損計算)自權益中剔除並在收益表記賬。在收益表確認的權益工具的減值虧損不會透過收益表轉回。如在後繼期間，分類作可供出售的貸款的公平值增加，而此增加可客觀地聯繫至減值在損益內確認後才發生的事件，則之前已確認的減值虧損可在收益表轉回。

2.12 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平值確認，其後按公平值重新計量。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。

本集團之衍生金融工具不符合採用對沖會計法，其公平值變動即時於收益表中的其他收益／虧損內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 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.

2.14 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 provision for impairment.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts, if any.

2 主要會計政策概要(續)

2.13 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。

2.14 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平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

2.15 現金及現金等額

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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Financial liabilities and equity

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 payables) are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. An equity instrument is any contract that does not meet the definition of financial liability and evidences a residual interest in the assets of the Group after deducting all of its liabilities.

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.

2.17 Borrowings

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 income statement 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.

2.18 Borrowing costs

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are charged to the income statement in the period in which they are incurred.

2 主要會計政策概要(續)

2.16 財務負債及權益

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)初步是以公平值計算，其後使用實際利息方法按攤銷成本計算。權益工具是任何契約不符合財務負債的定義及有根據顯示對本集團扣除所有負債後還有剩餘權益。

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。

2.17 貸款

貸款初步按公平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收益表確認。

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。

2.18 借貸成本

建設任何合資格資產的借貸成本於有關資產需要落成及達致其擬定用途的期間撥作資本。所有其他借貸成本於產生期間計入收益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, 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.

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, its subsidiaries and its associate 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the relevant tax authorities.

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 initial recognition of an asset or a 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.

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)

2.19 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在收益表中確認，但與其他合併收益或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他合併收益或直接在權益中確認。

當期所得稅支出根據本公司及附屬公司營運及產生應課稅收入的城市於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向有關稅務機關支付的稅款設定撥備。

遞延所得稅乃就資產及負債之稅基與其作為綜合財務報表用途所示賬面值之間暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅乃產生自於交易(業務合併除外)中對資產或負債之初步確認，而交易當時並無影響會計或應課稅溢利或虧損，則不會列賬。

遞延所得稅乃以於結算日已頒佈或實際頒佈之稅率及法律釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

所確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 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\$1,250 to 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.

2 主要會計政策概要(續)

2.19 當期及遞延所得稅(續)

除非本集團及聯營公司可控制償還遞延所得稅負債撥回該暫時差額之時間，及該暫時差額不大可能於可預見將來撥回，本集團就於附屬公司之投資所產生暫時差額作出遞延所得稅撥備。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.20 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1,250港元至1,500港元(取適用者)。此等供款全數即時歸屬予僱員。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(a) Pension obligations (Continued)

The Group also contributes to certain defined contribution schemes for its employees in the 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.

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.

2 主要會計政策概要(續)

2.20 僱員福利(續)

(a) 退休金承擔(續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed 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 (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and including the impact of any non-vesting conditions (for example, the requirement for employees to save).

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.

2 主要會計政策概要(續)

2.20 僱員福利(續)

(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。以授出購股權交換之所獲僱員服務公平值乃確認為開支。開支總額乃參考所授出購股權之公平值後釐定，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(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)，亦包括任何非可行權條件(例如規定職工儲蓄)。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 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.

2.21 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.

2.22 Operating leases (as a lessee)

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

2 主要會計政策概要(續)

2.20 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。

2.21 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。

2.22 經營租賃(作為承租者)

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者收取之任何獎勵金後，於租賃期內以直線法在收益表中支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of (i) the amount initially recognised less, where appropriate, cumulative amortisation recognised in the income statement over the period of the relevant liabilities and (ii) the amount of which the Group is obligated to reimburse the recipient under the financial guarantee contracts.

2.24 Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) *Sales of goods*

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

(ii) *Provision of logistic services*

Revenue from the provision of logistic services, including freight forwarding services, is recognised when services are rendered.

2 主要會計政策概要(續)

2.23 財務擔保合同負債

財務擔保合同負債初步以其公平值量度，其後以(i)初步確認金額扣除期間於收益表內確認的相關負債的累計攤銷(如適用)及(ii)根據財務擔保合同本集團須向被擔保方支付的金額中的較高者量度。

2.24 收益及收入確認

收益指本集團在通常活動過程中出售貨品的已收或應收代價的公平值。收益在扣除增值稅、退貨、回扣和折扣，以及對銷本集團內部銷售後列賬。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(i) *銷售貨品*

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

(ii) *提供物流服務*

提供物流服務的收益，包括貨物運輸服務，於提供服務時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue and income recognition (Continued)

(iii) Interest income

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

(iv) Rental income

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

2.25 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.

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.

2 主要會計政策概要(續)

2.24 收益及收入確認(續)

(iii) 利息收入

利息收入採用實際利息法按時間比例基準確認。

(iv) 租金收入

租金收入乃按直線法於租賃期內入賬。

2.25 股息分派

分派予本公司股權持有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。

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、現金流量及公平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。

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)

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC 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. Since the HK\$ is pegged to USD, management are of the opinion that the exchange rate risk exposure arising from USD is relatively insignificant.

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 2014, the Group had certain outstanding forward foreign currency contracts mainly to sell/purchase USD and RMB, details of which have been disclosed in Note 24. Certain of the Group's receivables, cash and bank balances, trade payables and borrowings were also denominated in foreign currencies, details of which have been disclosed in Notes 23, 25, 26 and 29.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險

本集團業務主要位於香港及中國，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。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。

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。於二零一四年六月三十日，本集團尚有若干未平倉的外幣(主要為美元)遠期合約，詳情於附註24披露。本集團若干貿易應收款、現金及銀行結餘、貿易應付款及借貸以外幣計值，詳情於附註23、25、26及29披露。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

At 30th June 2014, if HK dollar had weakened/strengthened by 5% against RMB, with all other variables held constant, post-tax profit for the year would have been HK\$1,167,000 (2013: HK\$2,389,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of foreign currency-denominated financial assets and liabilities.

(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, details of which are disclosed in Note 25. The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which are disclosed in Note 29. 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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

於二零一四年六月三十日，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，則年度稅後溢利將會增加／減少約1,167,000港元(二零一三年：2,389,000港元)，主要是因換算以外幣列值的財務資產及負債而產生的匯兌收益／虧損。

(b) 現金流量及公平值利率風險

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，而有關銀行結餘的詳情於附註25披露。本集團所涉及的利率變動風險主要來自借款，有關詳情於附註29披露。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平值利率風險。

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。

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)

(b) Cash flow and fair value interest rate risk (Continued)

As at 30th June 2014, if the interest rates had been 50 basis points higher/lower, with all other variables held constant, post-tax profit for the year would have been HK\$463,000 (2013: HK\$394,000) higher/lower, mainly as a result of higher/lower interest income on cash at bank net off with higher/lower interest expense on floating rate borrowings.

(c) Price risk

The Group is exposed to commodity price risk in relation to its plastic materials which is largely 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

The Group has no significant concentrations of credit risk. The carrying amounts of cash at bank, trade and bills receivables, deposits and other receivables, derivatives financial instruments and available-for-sale financial assets included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 現金流量及公平值利率風險(續)

於二零一四年六月三十日，倘利率已增加／減少五十個點子，而所有其他變素維持不變，本集團稅後溢利應增加／減少約463,000港元(二零一三年：394,000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。

(c) 價格風險

本集團因塑膠原料受原油價格之重大影響而需面對商品價格風險。本集團緊密監察其原材料價格以釐定其定價策略。

(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、貿易應收款及應收票據、按金、其他應收款、衍生金融工具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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

Substantially all of the Group's cash at bank are deposited in major financial institutions located in Hong Kong and the PRC, all derivatives financial instruments are also entered into with these financial institutions, 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.

The Group also has policies in place to ensure that sale of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. Normally the Group does not require collaterals from trade debtors.

Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables (including deposits made) based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible receivables has been made in these consolidated financial statements. Other than a specific circumstance as detailed in Note 7, the Directors are also of the opinion that deposits are made to credit worthy parties and do not expect non-performance of the counterparties.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

本集團大部分銀行結餘均存放於香港及中國的大型金融機構；所有衍生金融工具亦與該等金融機構簽訂，管理層認為該等機構屬於高信貸質量。本集團採取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。

本集團已制訂政策保證銷售的客戶均有良好信貸記錄及本集團定期評估客戶的信貸額。本集團一般不會要求客戶提供抵押。

管理層定期根據債務人付款紀錄、逾期時間、財務狀況及有否存在交易爭議，對能否收回應收款(包括已付按金)進行整體及個別評估。本集團過往未能收回之貿易及其他應收款均在有關撥備範圍內，而董事認為，已就不可收回之應收賬款已於綜合財務報表中作出充份撥備。除了一項已於附註7詳列的特定情況外，董事亦認為已支付按金之收取方均為可信賴並認為對方會履行責任。

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)

(d) Credit risk (Continued)

As at 30th June 2014, the Company had provided guarantees in respect of banking facilities made available to its subsidiaries amounting to HK\$304,749,000 (2013: HK\$359,422,000). Credit risk in connection with such guarantees is considered to be minimal.

(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)

(d) 信貸風險(續)

於二零一四年六月三十日本公司就其附屬公司之銀行信貸提供合共304,749,000港元(二零一三年: 359,422,000港元)之擔保。有關此等擔保之信貸風險並不重大。

(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 2014, the total banking facilities made available to the Group amounting to HK\$575,203,000 (2013: HK\$570,743,000) of which HK\$304,749,000 (2013: HK\$359,422,000) was being utilised by the Group.

The table below analyses the Group's and the Company'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 or the Company 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。於二零一四年六月三十日，本集團可動用銀行貸款合共575,203,000港元(二零一三年：570,743,000港元)，其中本集團經已動用304,749,000港元(二零一三年：359,422,000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及本公司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
Group	集團				
At 30th June 2014	於二零一四年六月三十日				
Trade payables	貿易應付款	98,459	—	—	98,459
Other payables and accruals	其他應付款及預提費用	15,102	—	—	15,102
Bank borrowings	銀行借貸	296,383	237	—	296,620
Derivative financial instruments	衍生金融工具	3,701	5,484	—	9,185
Total	總額	413,645	5,721	—	419,366
At 30th June 2013	於二零一三年六月三十日				
Trade payables	貿易應付款	120,352	—	—	120,352
Other payables and accruals	其他應付款及預提費用	15,754	—	—	15,754
Bank borrowings	銀行借貸	346,905	—	—	346,905
Total	總額	483,011	—	—	483,011
		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
Company	公司				
At 30th June 2014	於二零一四年六月三十日				
Accruals	預提費用	782	—	—	782
At 30th June 2013	於二零一三年六月三十日				
Accruals	預提費用	839	—	—	839

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)

As at 30th June 2013, a subsidiary of the Group did not fulfill a covenant clause set out in a bank loan agreement which stipulated that dividend payments made by the subsidiary should not exceed 50% of its profits after tax for each financial year. Consequently, bank loans and trust receipt loans of HK\$4,660,000 and HK\$13,121,000 respectively had been regarded as immediately repayable as at 30th June 2013. Subsequent to the balance sheet date, the Group obtained a waiver in respect of this covenant requirement from the bank for the year ended 30th June 2013 (Note 29).

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 (include current and non-current borrowings as shown in the consolidated balance sheet) less cash and bank balances. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

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)

於二零一三年六月三十日，本集團的一所附屬公司未能符合一項列於貸款合同內關於此附屬公司不可派發多於有關財政年度的除稅後溢利的百分之五十的規定條款。因此，此額度中4,660,000港元之銀行貸款及13,121,000港元之信託收據貸款已被視為於二零一三年六月三十日需即時償付。於結算日後，本集團收到銀行就截至二零一三年六月三十日止年度有關此項規定要求的棄權聲明書(附註29)。

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(包括綜合資產負債表所列的即期及非即期貸款)減去現金及現金結餘。總資本為「權益」(如綜合資產負債表所列)加債務淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

The table below analyses the Group's capital structure as at 30th June 2014 and 2013:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total borrowings (Note 29)	總借貸(附註29)	294,828	344,938
Less: Cash and bank balances (Note 25)	減：現金及現金結餘(附註25)	(97,278)	(112,082)
Net debt	債務淨額	197,550	232,856
Total equity	總權益	493,320	498,159
Total capital	總股本	690,870	731,015
Gearing ratio	資本負債比率	29%	32%

The decrease in gearing ratio during the year ended 30th June 2014 was mainly resulted from the decrease in the total borrowings during the year.

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)

3 財務風險管理(續)

3.2 資本風險管理(續)

於二零一四年及二零一三年六月三十日，本集團之負債比率如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total borrowings (Note 29)	總借貸(附註29)	294,828	344,938
Less: Cash and bank balances (Note 25)	減：現金及現金結餘(附註25)	(97,278)	(112,082)
Net debt	債務淨額	197,550	232,856
Total equity	總權益	493,320	498,159
Total capital	總股本	690,870	731,015
Gearing ratio	資本負債比率	29%	32%

於截至二零一四年六月三十日止年度內，因年內總借貸增加引致資本負債比率上升。

3.3 公平值估計

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)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the 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 significant inputs is not based on observable market data, the instrument is included in level 3.

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

As at 30th June 2014, the Group's available-for-sale financial asset and derivative financial instruments are categorised as level 3 financial instruments.

3 財務風險管理(續)

3.3 公平值估計(續)

本集團流動金融資產之賬面值包括現金及銀行結餘、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、其他應付款及預提費用，因於短時間內到期而與其公平值相若。

在活躍市場買賣的金融工具之公平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)的公平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。

於二零一四年六月三十日，本集團之可供出售財務資產及衍生金融工具已分類作第3層金融工具。

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 2014. Disclosures relating to investment properties that are measured at fair value are set out in Note 18.

		Available- for-sale financial asset 可供出售 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	1,730	(4,444)	(2,714)
Loss recognised in income statement	於損益確認虧損	—	(29,937)	(29,937)
Gain recognised in equity	於權益確認收益	270	—	270
Closing balance	期終結餘	2,000	(34,381)	(32,381)

The following table presents the changes in level 3 instruments for the year ended 30th June 2013.

		Available- for-sale financial asset 可供出售 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	1,317	(2,497)	(1,180)
Loss recognised in income statement	於損益確認虧損	—	(1,947)	(1,947)
Gain recognised in equity	於權益確認收益	413	—	413
Closing balance	期終結餘	1,730	(4,444)	(2,714)

3 財務風險管理(續)

3.3 公平值估計(續)

以下為於截至二零一四年六月三十日止年度內第3層金融工具的變動表。有關以公允價值計量的投資物業已於附註18內披露。

以下為於截至二零一三年六月三十日止年度內第3層金融工具的變動表。

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(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.

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 income statement.

4 重大會計估計及判斷(續)

(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。

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，公平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，該減值需於收益表列賬。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

*(Continued)**(c) Estimate of fair value of investment properties*

The fair value of each investment property individually is determined at each balance sheet date by independent professional valuers by reference to comparable market transactions and where appropriate on the basis of capitalisation of the net rental income/net income, after allowing for outgoings and in appropriate cases provisions for reversionary income potential. These methodologies are based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

(d) Impairment of receivables

The Group makes provision for impairment in receivables (including deposits made) based on an assessment of the recoverability of receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition. Provisions are made where events or changes in circumstances indicate that the receivables may not be collectible. During the year ended 30th June 2013, management considered that the carrying amount of a deposit for acquisition of properties has been impaired and a provision of HK\$9,051,000 has been made, details of which are disclosed in Note 7. The identification of impairment in receivables requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the receivables and impairment is recognised or reversed in the period in which such estimate has been changed.

4 重大會計估計及判斷(續)

(c) 估計投資物業之公平價值

各投資物業之公平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，在適當情況下將淨租金收益／淨收益撥充資本後釐定，並再就支出和可適用之重續租約評估從潛在收益作出調整。此等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。各投資物業之公平價值反映現有租約之租金收益及按目前市況對未來租約之租金收益所作之假設等。同樣地，公平值亦反映物業預期可能出現之現金流出。

(d) 應收款減值

本集團根據對應收款(包括已付按金)可收回程度之評估作出減值撥備。一旦事件發生或情況改變顯示餘額可能未能收回時，則會作出撥備。於截至二零一三年六月三十日止年度內，管理層認為一項收購物業之按金之賬面值已減值，並已撥備9,051,000港元，詳情已列載於附註7。識別應收款減值有賴於判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變的期間內，調整應收款的賬面值及減值開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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) *Fair value of derivative financial instruments*

The fair value of derivative financial instruments which are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select an appropriate valuation method and makes assumptions that are mainly based on market conditions existing at the balance sheet date. The valuation models require the input of subjective assumptions, including forward foreign exchange rates, risk free rates and market volatility. Changes in subjective input assumptions can materially affect the fair value estimate.

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) *衍生金融工具的公平值*

沒有在活躍市場買賣的衍生金融工具的公允價值利用估值技術釐定。本集團利用判斷選取一種合適的估值方法，並主要根據於資產負債日的市場情況作出假設。此等估值方法要求輸入包括遠期外幣匯率、無風險利率及市場波動率等主觀假設。此等主觀假設的變動將重大影響公允價值估算。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(g) *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)

(g) *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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

5 收益及分部資料

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Turnover	營業額		
Sales of goods	銷售貨品	1,755,124	1,867,192
Provision of logistic services	提供物流服務	2,172	1,798
		1,757,296	1,868,990

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.

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定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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the year ended 30th June 2014 is as follows:

5 收益及分部資料(續)

截至二零一四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	1,288,851	377,084	188,983	2,423	1,857,341
– Inter-segment revenue	– 分部間銷售	(97,149)	(1,187)	(1,709)	—	(100,045)
Revenue from external customers	外部客戶收益	1,191,702	375,897	187,274	2,423	1,757,296
Segment results	分部業績	(49,892)	48,276	6,748	21,546	26,678
Finance income	財務收益	79	122	7	—	208
Finance costs	財務費用	(6,767)	(1,481)	(810)	(179)	(9,237)
(Loss)/profit before income tax	除稅前(虧損)/溢利	(56,580)	46,917	5,945	21,367	17,649
Income tax expense	稅項支出					(13,489)
Profit for the year	本年溢利					4,160
Non-controlling interests	非控制權益					(919)
Profit attributable to equity holders of the Company	公司股東應佔溢利					3,241

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(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)	848	4,845	5,986	18	11,697
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	615	5,944	9,414	826	16,799
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權之攤銷	398	207	32	77	714
(Reversal of)/provision for impairment of inventories	存貨減值(撥回)/ 準備	(284)	375	230	(2)	319
Provision for impairment of trade receivables	貿易應收款減值 準備	—	94	—	—	94
Write-off of other receivables	其他應收款撇賬	—	—	—	86	86
Unrealised fair value loss on derivative financial instruments	衍生金融工具 未實現公平值虧損	29,937	—	—	—	29,937

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments as at 30th June 2014 is as follows:

5 收益及分部資料(續)

於二零一四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：

		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
Segment assets	分部資產	412,372	276,398	148,901	115,686	953,357
Total assets	總資產					953,357
Segment liabilities	分部負債	119,778	25,564	14,210	5,657	165,209
Borrowings	借貸	243,604	21,843	24,671	4,710	294,828
Total liabilities	總負債					460,037

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the year ended 30th June 2013 is as follows:

5 收益及分部資料(續)

截至二零一三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	1,350,782	401,943	213,730	2,443	1,968,898
– Inter-segment revenue	– 分部間銷售	(95,162)	(2,987)	(1,759)	—	(99,908)
Revenue from external customers	外部客戶收益	1,255,620	398,956	211,971	2,443	1,868,990
Segment results	分部業績	(34,825)	48,772	17,971	12,821	44,739
Finance income	財務收益	60	263	12	—	335
Finance costs	財務費用	(6,316)	(1,714)	(924)	(118)	(9,072)
(Loss)/profit before income tax	除稅前(虧損)/溢利	(41,081)	47,321	17,059	12,703	36,002
Income tax expense	稅項支出					(11,554)
Profit for the year	本年溢利					24,448
Non-controlling interests	非控制權益					(2,389)
Profit attributable to equity holders of the Company	公司股東應佔溢利					22,059

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(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)	9,952	5,847	5,814	196	21,809
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	528	7,245	8,672	1,147	17,592
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權之攤銷	278	207	32	78	595
Provision for/(reversal of) impairment of inventories	存貨減值準備/ (撥回)	474	734	(1,170)	(235)	(197)
Provision for impairment of trade receivables	貿易應收款減值 準備	1,101	—	—	—	1,101
Write-off of other receivables	其他應收款撇賬	—	596	—	—	596
Provision for impairment of deposit for acquisition of properties	收購物業之按金 減值準備	—	9,051	—	—	9,051
Unrealised fair value loss on derivative financial instruments	衍生金融工具 未實現公平值虧損	1,947	—	—	—	1,947

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments as at 30th June 2013 is as follows:

		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
Segment assets	分部資產	460,648	292,030	160,658	89,432	1,002,768
Total assets	總資產					1,002,768
Segment liabilities	分部負債	105,589	30,702	17,748	5,632	159,671
Borrowings	借貸	281,813	20,127	39,323	3,675	344,938
Total liabilities	總負債					504,609

The entity is domiciled in Hong Kong. The revenue from external customers attributed to Hong Kong for the year ended 30th June 2014 is approximately HK\$870,054,000 (2013: HK\$998,902,000), and the total of its revenue from external customers from other locations (mainly the PRC) is approximately HK\$887,242,000 (2013: HK\$870,088,000).

At 30th June 2014, the total of non-current assets other than financial instruments and deferred tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in Hong Kong is approximately HK\$160,641,000 (2013: HK\$139,646,000), and the total of these non-current assets located in other locations (mainly the PRC) is approximately HK\$102,209,000 (2013: HK\$101,894,000).

5 收益及分部資料(續)

於二零一三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。截至二零一四年六月三十日止年度來自香港之外部客戶收益約為870,054,000港元(二零一三年：998,902,000港元)，而來自其他地區(主要為中國)之外部客戶收益約為887,242,000 港元(二零一三年：870,088,000港元)。

於二零一四年六月三十日，除金融工具及遞延稅項資產外位於香港之非流動資產(並無僱員福利資產及保險合約產生之權益)約為160,641,000港元(二零一三年：139,646,000港元)，而位於其他地區(主要為中國)之此等非流動資產約為102,209,000港元(二零一三年：101,894,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 OTHER INCOME

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Rental income	租金收入	4,867	3,981

Outgoings in respect of investment properties amounted to approximately HK\$140,000 (2013: HK\$127,000).

投資物業之相關開支合共約140,000港元(二零一三年: 127,000港元)。

7 OTHER GAINS, NET

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Fair value gains on investment properties (Note 18)	投資物業的公平值收益(附註18)	27,234	18,670
Derivative financial instruments	衍生金融工具		
– forward foreign exchange contracts and interest rate swap contracts held for trading	– 持作買賣用途之外匯遠期合約及利率掉期合約		
– unrealised	– 未實現	(29,937)	(1,947)
– realised	– 已實現	4,029	4,424
Net exchange (losses)/gains	外匯(虧損)/收益淨額	(515)	2,181
Provision for impairment of deposit for acquisition of properties (Note)	收購物業之按金減值準備(附註)	—	(9,051)
Loss on disposal of a subsidiary (Note 31(c))	出售一附屬公司虧損(附註31(c))	(32)	—
		779	14,277

Note:

In prior year, the Group paid a deposit of RMB7,150,000 (equivalent to HK\$9,051,000) for the acquisition of certain properties in Mainland China. However, the transaction has not been completed for years as defects in certain title documents are yet to be rectified despite continuous efforts had been spent in the past. During the year ended 30th June 2013, management evaluated all circumstances, including the period of time involved since signing the acquisition agreement, the costs and benefits to proceed with the transaction, the likelihood of completion in the foreseeable future, and the possibility of obtaining refund from the seller in cash, concluded that there are significant uncertainties about the recoverability of the deposit as at 30th June 2013. Consequently, a full provision was made on the deposit for the year ended 30th June 2013.

附註:

於以往年度，本集團就收購若干位於中國內地的物業支付人民幣7,150,000元(等值為9,051,000港元)之按金。於過去年度內，儘管已不斷作出努力，但因若干業權文件之缺憾仍需釐清，故此交易仍未完成。於截至二零一三年六月三十日止年度，管理層評估所有情況，包括於簽署收購協議後的所需時間、繼續交易的成本及利益、於可預見將來的完成可能性及從賣方收回現金退款的可能性，歸納出於二零一三年六月三十日此按金的可收回性存有重大不確定因素。因此，於二零一三年六月三十日已就此訂金作出全額撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 EXPENSES BY NATURE

8 按性質劃分之開支

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cost of inventories sold excluding manufacturing costs	出售存貨成本(不包括生產成本)	1,488,219	1,611,998
Amortisation of leasehold land and land use rights (Note 17)	租賃土地及土地使用權攤銷(附註17)	714	595
Auditor's remuneration	核數師酬金	2,668	2,506
Depreciation	折舊	16,799	17,592
Provision for impairment of trade receivables	貿易應收款減值準備	94	1,101
Write-off of other receivables	其他應收款撇賬	86	596
Provision for/(reversal of) impairment of inventories	存貨減值準備/(撥回)	319	(197)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損/(收益)	31	(1)
Employee benefit expenses, including Directors' emoluments (Note 14)	僱員福利支出(包括董事酬金) (附註14)	116,611	109,385
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	8,061	7,316
Repairs and maintenance expenses	維修及保養開支	3,447	3,306
Transportation and packaging expenses	運輸及包裝開支	27,321	24,552
Travelling and office expenses	差旅及辦公室開支	10,970	9,363
Utility expenses	水電開支	13,607	13,872
Other expenses	其他費用	47,317	40,525
Total cost of sales, distribution costs and administrative expenses	銷售成本、分銷成本及行政 支出總額	1,736,264	1,842,509
Representing:	代表：		
Cost of sales	銷售成本	1,565,368	1,685,100
Distribution costs	分銷成本	71,632	62,032
Administrative expenses	行政支出	99,264	95,377
		1,736,264	1,842,509

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 FINANCE INCOME AND COSTS

9 財務收益和費用

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Finance income:	財務收益：		
– Interest income from bank deposits	– 銀行存款利息收入	208	335
Finance costs:	財務費用：		
– 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	(11,330)	(11,230)
– Net exchange gains on financing activities	– 融資業務之外匯收益淨額	2,093	2,158
		(9,237)	(9,072)
Finance costs, net	財務費用 – 淨值	(9,029)	(8,737)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Taxation on the Group's subsidiaries established and operate in Mainland China has been calculated on the estimated assessable profit for the year at the rates of taxation as applicable to the relevant subsidiaries.

The amount of taxation 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(二零一三年：百分之十六點五)計算撥備。中國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及有關附屬公司之適用稅率計算。

綜合收益表之稅項支出為：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current tax:	本年度稅項：		
Hong Kong profits tax	香港利得稅	1,343	3,197
PRC corporate income tax	中國企業所得稅	11,209	8,252
Under-provision in previous years	以往年度撥備不足	43	474
		12,595	11,923
Deferred tax (Note 30)	遞延稅項(附註30)	894	(369)
		13,489	11,554

Notes to the Consolidated Financial Statements

綜合財務報表附註

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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit before income tax	除稅前溢利	17,649	36,002
Calculated at a taxation rate of 16.5% (2013: 16.5%)	按稅率 16.5% (二零一三年：16.5%)		
	計算之稅項	2,912	5,940
Effect of different tax rates in PRC	中國不同稅率之影響	3,389	2,348
Income not subject to tax	無須課稅之收入	(4,288)	(3,228)
Expenses not deductible for tax purposes	不可扣稅之支出	2,100	2,227
Tax losses not recognised	未確認之稅務虧損	8,699	3,618
Under-provision in previous years	以往年度撥備不足	43	474
Others	其他	634	175
		13,489	11,554

11 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$3,400,000 for the year ended 30th June 2014 (2013: HK\$10,082,000).

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：

11 公司股東應佔溢利

截至二零一四年六月三十日止年度，計入本公司財務報表之公司股東應佔溢利為3,400,000港元(二零一三年：10,082,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 DIVIDENDS

12 股息

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interim, paid, of HK1.0 cent (2013: HK1.0 cent) per ordinary share	已派中期股息每股 1.0 港仙 (二零一三年：1.0 港仙)	3,692	3,692
Final, proposed, of Nil (2013: HK1.0 cent) per ordinary share	不擬派末期股息 (二零一三年：1.0 港仙)	—	3,692
		3,692	7,384

Notes:

- (a) At a meeting held on 27th February 2014, the Directors declared an interim dividend of HK1.0 cent per share, totalling HK\$3,692,000 for the six months ended 31st December 2013, which was paid during the year ended 30th June 2014, and has been reflected as an appropriation of retained earnings for the year ended 30th June 2014.
- (b) At a meeting held on 25th February 2013, the Directors declared an interim dividend of HK1.0 cent per share, totalling HK\$3,692,000 for the six months ended 31st December 2012, which was paid during the year ended 30th June 2013, and has been reflected as an appropriation of retained earnings for the year ended 30th June 2013.
- (c) At a meeting held on 25th September 2014, the Directors resolved not to declare any final dividend for the year ended 30th June 2014.
- (d) At a meeting held on 26th September 2013, the Directors proposed a final dividend of HK1.0 cent per share, totaling HK\$3,692,000. This proposed dividend was not reflected as dividend payable in these financial statements and has been reflected as an appropriation of retained earnings for the year ended 30th June 2014.

附註：

- (a) 於二零一四年二月二十七日舉行之會議上，董事宣佈就截至二零一三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。此項股息並無於中期財務資料中列作應付股息，但已於截至二零一四年六月三十日止年度之保留溢利中分配。
- (b) 於二零一三年二月二十五日舉行之會議上，董事宣佈就截至二零一二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。此項股息並無於中期財務資料中列作應付股息，但已於截至二零一三年六月三十日止年度之保留溢利中分配。
- (c) 於二零一四年九月二十五日舉行之會議上，董事議決不就截至二零一四年六月三十日止年度宣派任何末期股息。
- (d) 於二零一三年九月二十六日舉行之會議上，董事建議派發末期股息每股 1.0 港仙，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，但已於截至二零一四年六月三十日止年度之保留溢利中分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 EARNINGS PER SHARE

Basic

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

		2014	2013
Profit attributable to equity holders of the Company (HK\$'000)	公司股東應佔溢利 (千港元)	3,241	22,059
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 per share (HK cents per share)	每股基本盈利(每股港仙)	0.88	5.97

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of dilutive potential ordinary shares arising from the Company's share options. Dilutive earnings per share for the years ended 30th June 2014 and 2013 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

13 每股盈利

基本

每股基本盈利乃按公司股東應佔溢利除以年內已發行普通股之加權平均數計算。

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之未行使購股權獲悉數轉換。於截至二零一四年六月三十日及二零一三年六月三十日止兩個年度，因行使未行使購股權具反攤薄影響，因此兩個年度之每股攤薄盈利均等如每股基本盈利。

14 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and other allowances	工資、薪酬及其他津貼	111,286	104,336
Pension costs	退休金成本	5,325	5,049
		116,611	109,385

14 僱員福利支出(包括董事酬金)

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) *Directors' emoluments*

The remuneration of each of the Directors of the Company for the year ended 30th June 2014 is set out below:

Name of Director	董事姓名	Salaries, other allowances and benefits in kind		Discretionary bonuses	Employer's contribution to pension scheme	Total
		Fees	其他津貼及實物利益		自行酌定之花紅	
		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	950	2,845	—	312	4,107
Mr HUI Kwok Kwong	許國光先生	950	2,845	—	312	4,107
Dr WONG Chi Ying, Anthony	黃子墨博士	—	2,444	—	250	2,694
Mr LAI Kam Wah	黎錦華先生	—	2,444	—	175	2,619
Madam LIU Sau Lai	廖秀麗女士	—	1,716	—	175	1,891
Mr NG Chi Ming	吳志明先生	—	1,653	—	198	1,851
Independent Non-Executive Directors		獨立非執行董事				
Mr HO Wai Chi, Paul	何偉志先生	200	—	—	—	200
Mr CHAN Dit Lung	陳秩龍先生	150	—	—	—	150
Mr CHING Yu Lung	程如龍先生	150	—	—	—	150
Total	總額	2,400	13,947	—	1,422	17,769

15 董事及高層管理人員之酬金

(a) *董事酬金*

截至二零一四年六月三十日止年度
每位董事之酬金如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 DIRECTORS' 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 2013 is set out below:

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	Employer's contribution to pension scheme 僱主對 退休金 之供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive Directors 執行董事						
Mr HUI Sai Chung	許世聰先生	650	2,999	—	294	3,943
Mr HUI Kwok Kwong	許國光先生	650	2,999	—	294	3,943
Dr WONG Chi Ying, Anthony	黃子墨博士	—	2,323	—	215	2,538
Mr LAI Kam Wah	黎錦華先生	—	2,323	—	147	2,470
Madam LIU Sau Lai	廖秀麗女士	—	1,627	—	164	1,791
Mr NG Chi Ming	吳志明先生	—	1,549	—	186	1,735
Independent Non-Executive Directors 獨立非執行董事						
Mr HO Wai Chi, Paul	何偉志先生	200	—	—	—	200
Mr CHAN Dit Lung	陳秩龍先生	150	—	—	—	150
Mr CHING Yu Lung	程如龍先生	150	—	—	—	150
Total	總額	1,800	13,820	—	1,300	16,920

No Director waived any emoluments during the year (2013: 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 (2013: Nil).

於本年度內並無董事放棄彼等之酬金(二零一三年：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(二零一三年：無)。

15 董事及高層管理人員之酬金(續)

(a) 董事酬金(續)

截至二零一三年六月三十日止年度每位董事之酬金如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2013: four) Directors whose emoluments are disclosed in the analysis presented above. The emoluments paid and payable to the remaining individual during the year were as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, other allowances and benefits in kind	薪酬、其它津貼及實物利益	2,203	2,119
Discretionary bonus	酌情花紅	457	157
Pension costs	退休金成本	264	254
		2,924	2,530

The emoluments of the afore-mentioned individual fell within the band of HK\$2,500,001 to HK\$3,000,000 (2013: HK\$2,500,001 to HK\$3,000,000). 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 office (2013: Nil).

15 董事及高層管理人員之酬金(續)

(b) 五名最高薪酬人士

本年度內，在五名最高薪酬人士中，四位(二零一三年：四位)為董事，其酬金已於上文呈列之分析中披露，餘下的一位最高薪酬人士於上年度之薪酬詳情如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, other allowances and benefits in kind	薪酬、其它津貼及實物利益	2,203	2,119
Discretionary bonus	酌情花紅	457	157
Pension costs	退休金成本	264	254
		2,924	2,530

上述人士之酬金歸入二百五十萬零一港元至三百萬港元(二零一三年：二百五十萬零一港元至三百萬港元)之範圍內。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(二零一三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Leasehold improvements 租賃物業裝修	Machinery and equipment 機器及設備	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備	Motor vehicles 汽車	Tools and moulds 工具及模具	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st July 2012	於二零一二年七月一日							
Cost	成本	124,008	32,099	168,566	19,209	8,156	1,975	354,013
Accumulated depreciation	累計折舊	(32,124)	(11,344)	(145,382)	(17,090)	(5,608)	(1,230)	(212,778)
Net book amount	賬面淨值	91,884	20,755	23,184	2,119	2,548	745	141,235
Year ended 30th June 2013	截至二零一三年 六月三十日止年度							
Opening net book amount	期初賬面淨值	91,884	20,755	23,184	2,119	2,548	745	141,235
Additions	增加	1,485	5,030	7,411	1,008	821	115	15,870
Exchange differences	匯兌差額	1,337	31	261	36	33	1	1,699
Transfer to investment properties	轉撥至投資物業	(1,807)	—	—	—	—	—	(1,807)
Disposals/write-off	出售/撇賬	—	(120)	—	—	—	—	(120)
Depreciation	折舊	(2,850)	(5,555)	(7,002)	(847)	(1,198)	(140)	(17,592)
Closing net book amount	期終賬面淨值	90,049	20,141	23,854	2,316	2,204	721	139,285
At 30th June 2013	於二零一三年六月三十日							
Cost	成本	125,408	36,815	179,504	20,260	8,609	2,101	372,697
Accumulated depreciation	累計折舊	(35,359)	(16,674)	(155,650)	(17,944)	(6,405)	(1,380)	(233,412)
Net book amount	賬面淨值	90,049	20,141	23,854	2,316	2,204	721	139,285

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

16 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地 及樓宇	Leasehold improvements 租賃物業裝修	Machinery and equipment 機器及設備	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備	Motor vehicles 汽車	Tools and moulds 工具及模具	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 30th June 2014	截至二零一四年 六月三十日止年度							
Opening net book amount	期初賬面淨值	90,049	20,141	23,854	2,316	2,204	721	139,285
Additions	增加	—	4,060	7,028	1,027	167	58	12,340
Disposals/write-off	出售/撇賬	—	—	(2)	—	(73)	(33)	(108)
Depreciation	折舊	(2,853)	(6,353)	(5,831)	(871)	(816)	(75)	(16,799)
Closing net book amount	期終賬面淨值	87,196	17,848	25,049	2,472	1,482	671	134,718
At 30th June 2014	於二零一四年六月三十日							
Cost	成本	125,408	40,861	186,354	19,191	8,340	2,101	382,255
Accumulated depreciation	累計折舊	(38,212)	(23,013)	(161,305)	(16,719)	(6,858)	(1,430)	(247,537)
Net book amount	賬面淨值	87,196	17,848	25,049	2,472	1,482	671	134,718

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Net book value of leasehold land and buildings are analysed as follows:

		Group	
		As at 30th June	
		集團	
		於六月三十日	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Leasehold land and buildings in Hong Kong, held on:	在香港持有之租賃土地及樓宇：		
Leases of between 10 to 50 years	十年至五十年之租賃	34,836	36,032
Buildings in the PRC, held on:	在中國持有之樓宇：		
Leases of between 10 to 50 years	十年至五十年之租賃	52,360	54,017
		87,196	90,049

(a) Depreciation expense of HK\$13,260,000 (2013: HK\$13,908,000) has been included in cost of sales, HK\$402,000 (2013: HK\$452,000) in distribution costs and HK\$3,137,000 (2013: HK\$3,232,000) in administrative expenses.

(b) As at 30th June 2014, the net book amount of property, plant and equipment pledged as security for the Group's banking facilities amounted to approximately HK\$47,744,000 (2013: HK\$49,242,000).

16 物業、廠房及設備(續)

租賃土地及樓宇之賬面淨值分拆如下：

		Group	
		As at 30th June	
		集團	
		於六月三十日	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Leasehold land and buildings in Hong Kong, held on:	在香港持有之租賃土地及樓宇：		
Leases of between 10 to 50 years	十年至五十年之租賃	34,836	36,032
Buildings in the PRC, held on:	在中國持有之樓宇：		
Leases of between 10 to 50 years	十年至五十年之租賃	52,360	54,017
		87,196	90,049

(a) 折舊費用13,260,000港元(二零一三年：13,908,000港元)已包括在銷售成本，402,000港元(二零一三年：452,000港元)已包括在分銷成本及3,137,000港元(二零一三年：3,232,000港元)已包括在行政支出。

(b) 於二零一四年六月三十日，本集團賬面淨值總額約47,744,000港元(二零一三年：49,242,000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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 LEASEHOLD LAND AND LAND USE RIGHTS

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

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	22,939	15,547
Addition	增加	—	7,689
Exchange differences	匯兌差額	—	298
Amortisation	攤銷	(714)	(595)
At end of the year	年末	22,225	22,939
Geographical analysis:	按地區分析：		
Leasehold land in Hong Kong, held on:	在香港持有之租賃土地：		
Leases of between 10 to 50 years	十年至五十年之租賃	1,050	1,082
Land use rights in the PRC, held on:	在中國持有之土地使用權：		
Leases of between 10 to 50 years	十年至五十年之租賃	21,175	21,857
		22,225	22,939

As at 30th June 2014, the net book amount of leasehold land and land use rights pledged as security for the Group's banking facilities amounted to approximately HK\$3,793,000 (2013: HK\$3,916,000).

17 租賃土地及土地使用權

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

於二零一四年六月三十日，租賃土地及土地使用權賬面淨值約3,793,000港元（二零一三年：3,916,000港元）已抵押予銀行，為本集團取得銀行信貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INVESTMENT PROPERTIES

18 投資物業

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	76,325	53,775
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	—	1,807
Revaluation gain of property, plant and equipment on transfer to investment properties (Note 28(a))	物業、廠房及設備與租賃土地及土地使用權轉撥至投資物業之重估收益(附註28(a))	—	1,893
Fair value gains on investment properties (Note 7)	投資物業之公平值收益(附註7)	27,234	18,670
Exchange difference	匯兌差額	—	180
At end of the year	年末	103,559	76,325

18 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy

An independent valuation of the Group's investment properties was performed by the valuer, Chung, Chan & Associates, to determine the fair value of the investment properties as at 30th June 2014 and 2013. The revaluation gains or losses are included in "other gains, net" (Note 7) in the consolidated income statement. The following table analyses the investment properties carried at fair value, by valuation method.

Description	描述	Fair value measurements at 30th June 2014 using significant unobservable inputs (Level 3) 於二零一四年 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) HK\$'000 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	92,800
– Car park units - Hong Kong	– 停車位 – 香港	1,400
– Commercial office units and apartment - PRC	– 商業辦公室單位 – 中國	9,359
		103,559

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfer between Levels 1, 2 and 3 during the year.

18 投資物業(續)

(a) 公允價值架構

本集團的投資物業由估值師衡量行於二零一四年和二零一三年六月三十日執行獨立估值，以釐定其公允價值。重估收益或虧損包括在綜合收益表的「其他收益－淨值」中(附註7)。下表利用估值法分析按公允價值入賬的投資物業。

Fair value
measurements
at 30th June 2014
using significant
unobservable inputs
(Level 3)
於二零一四年
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)
HK\$'000
千港元

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (Level 3) for the year ended 30th June 2014.

		PRC 中國 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Opening balance	期初結餘	7,975	68,350	76,325
Net gain from fair value adjustment	公允價值調整收益淨額	1,384	25,850	27,234
Closing balance	期終結餘	9,359	94,200	103,559
Total gains for the year included in the consolidated income statement, under other gains	年內收益總額，包括在綜合收益表的「其他收益」中	1,384	25,850	27,234

The Group's interests in investment properties in Hong Kong and PRC are held on leases of between 10 to 50 years.

(b) Valuation process of the Group

The Group's investment properties were revalued at HK\$103,559,000 (2013: HK\$76,325,000) as at 30th June 2014 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 18(e) to the consolidated financial statements.

18 投資物業(續)

(a) 公允價值架構(續)

下表展示於截至二零一四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：

		PRC 中國 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Opening balance	期初結餘	7,975	68,350	76,325
Net gain from fair value adjustment	公允價值調整收益淨額	1,384	25,850	27,234
Closing balance	期終結餘	9,359	94,200	103,559
Total gains for the year included in the consolidated income statement, under other gains	年內收益總額，包括在綜合收益表的「其他收益」中	1,384	25,850	27,234

本集團位於香港及中國的投資物業權益以十年至五十年之租賃持有。

(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二零一四年六月三十日估值為103,559,000港元(二零一三年：76,325,000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18(e)中披露。

18 INVESTMENT PROPERTIES (Continued)

(b) Valuation process of the Group (Continued)

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. The finance department reports directly to the chief operating decision-maker. Discussions of valuation processes and results are held between the chief operating decision-maker, finance department and the independent valuer.

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 chief operating decision-maker, finance team and the independent valuer.

18 投資物業(續)

(b) 本集團的估值流程(續)

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
- 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 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 approach which largely uses unobservable inputs and taking into account the significant adjustment on term yield to account for the risk upon reversionary and the estimation in vacancy rate after expiry of current lease. These significant unobservable inputs include:

Description 描述	Fair value at 30th June 2014 於二零一四年 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	92,800	Income approach method 收益法	Rental value 租值	HK\$6.76 – HK\$9.03 per month per square feet 每平方米每月 6.76 港元 至 9.03 港元	The higher the rental value, the higher the fair value 租值越高，公允價值越高
			Yield rate 孳息率	3.01% - 4.02%	The higher the yield rate, the lower the fair value 孳息率越高，公允價值越低
Car park units – Hong Kong 停車位 – 香港	1,400	Income approach method 收益法	Rental value 租值	HK\$7,475 per month per unit 每單位每月 7,475 港元	The higher the rental value, the higher the fair value 租值越高，公允價值越高
			Yield rate 孳息率	12.81%	The higher the yield rate, the lower the fair value 孳息率越高，公允價值越低
Commercial office units and apartment - PRC 商業辦公室單位 – 中國	9,359	Income approach method 收益法	Rental value 租值	RMB64.03– RMB87.07 per month per square meter 每平方米每月 64.03 人民幣 至 87.07 人民幣	The higher the rental value, the higher the fair value 租值越高，公允價值越高
			Yield rate 孳息率	3.44% - 4.44%	The higher the yield rate, the lower the fair value 孳息率越高，公允價值越低

18 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，並考慮年期孳息率的重大調整，以計入租賃到期續租的風險和對現有租賃到期後空置率的估計。此等重大不可觀察輸入包括：

18 INVESTMENT PROPERTIES (Continued)

(c) Valuation techniques (Continued)

There were no changes to the valuation techniques during the year.

(d) As at 30th June 2014, the fair value of investment properties pledged as security for the Group's banking facilities amounted to approximately HK\$29,008,000 (2013: HK\$21,005,000).

(e) The future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

18 投資物業(續)

(c) 估值技術(續)

年內估值技術並無變動。

(d) 於二零一四年六月三十日，投資物業賬面淨值約29,008,000港元(二零一三年：21,005,000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：

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	一年內	2,405	3,008
Later than one year and not later than five years	一年後但不遲於五年	414	1,547
		2,819	4,555

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INTANGIBLE ASSETS

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	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 year ended 30th June 2014, the Directors reviewed the carrying amount of the technical know-how and considered that the recoverable amount should be nil.

於截至二零一四年六月三十日止年度內，董事已檢討技術知識之賬面值並認為其已無任何賬面值。

20 AVAILABLE-FOR-SALE FINANCIAL ASSET

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
At 1st July	於七月一日	1,730	1,317
Net gains transfer to equity	轉撥至權益之收益	270	413
At 30th June	於六月三十日	2,000	1,730

Available-for-sale financial asset represents a 3.6% equity interest in an unlisted company incorporated in the British Virgin Islands. The amount is denominated in HK dollar.

可供出售財務資產代表於在英屬處女群島註冊之非上市公司之百分之三點六權益。此金額以港元為單位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES

(a) *Investments in subsidiaries - Company*

		Company 公司	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	62,711	62,711

Particulars of the principal subsidiaries of the Company as at 30th June 2014 are set out in Note 35 to the financial statements.

(b) *Amounts due from subsidiaries - Company*

The balances are unsecured, interest free and are repayable on demand. The amounts are denominated in HK dollar.

(c) *Material non-controlling interests*

The total non-controlling interest as at 30th June 2014 was HK\$21,461,000, of which HK\$22,738,000 is 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 HK\$1,559,816 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.

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.

21 應收附屬公司款及投資

(a) 附屬公司投資—公司

		Company 公司	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	62,711	62,711

於二零一四年六月三十日，本公司之主要附屬公司詳情載於綜合財務報表附註35。

(b) 應收附屬公司款—公司

該金額並無抵押、免息及隨時按要求歸還，並主要以港元為單位。

(c) 重大的非控制權益

於二零一四年六月三十日的非控制權益總額為21,461,000港元，其中22,738,000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

現金及銀行存款1,559,816港元存放在中國，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)。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(c) Material non-controlling interests (Continued)

Summarised balance sheet

21 應收附屬公司款及投資(續)

(c) 重大的非控制權益(續)

摘要資產負債表

		NHEPML 毅興工程塑料	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動		
Assets	資產	92,154	100,332
Liabilities	負債	(49,305)	(56,858)
Total current net assets	淨流動資產總額	42,849	43,474
Non-current assets	非流動資產		
Assets	資產	57,605	61,146
Liabilities	負債	(844)	(1,366)
Total non-current net assets	淨非流動資產總額	56,761	59,780
Net assets	淨資產	99,610	103,254

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(c) Material non-controlling interests (Continued)

Summarised income statement and statement of comprehensive income

21 應收附屬公司款及投資(續)

(c) 重大非控制權益(續)

摘要收益表及合併收益表

		NHEPML 毅興工程塑料	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	188,999	213,730
Profit before income tax	除稅前溢利	5,738	16,481
Income tax expense	稅項支出	(1,381)	(2,846)
Post-tax profit	除稅後溢利	4,357	13,635
Other comprehensive income	其他綜合收益	—	336
Total comprehensive income	綜合收益總額	4,357	13,971
Total comprehensive income allocated to non-controlling interests	綜合收益總額屬於非控制權益	1,036	3,325
Dividends paid to non-controlling interests	支付予非控制權益之股息	1,904	3,618

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(c) Material non-controlling interests (Continued)

Summarised cash flows

		NHEPML 毅興工程塑料	
		2014	2013
		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	36,386	31,078
Income tax paid	所得稅	(4,959)	(277)
Net cash generated from operating activities	經營業務所產生之淨現金	31,427	30,801
Net cash used in investing activities	投資業務所使用之淨現金	(5,979)	(5,814)
Net cash used in financing activities	融資業務所使用之淨現金	(28,605)	(20,953)
Net (decrease)/increase in cash and cash equivalents	現金及現金等額之(減少)/增加	(3,157)	4,034
Cash and cash equivalents at beginning of year	年初之現金及現金等額	5,953	1,762
Exchange gains on cash and cash equivalents	現金及現金等額之外匯收益	—	157
Cash and cash equivalents at end of year	年末之現金及現金等額	2,796	5,953

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。

22 INVENTORIES

22 存貨

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Trading stocks	貿易業務存貨	166,691	183,265
Raw materials	原料	77,189	81,771
Finished goods	製成品	39,207	36,406
		283,087	301,442

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 INVENTORIES (Continued)

The cost of inventories recognised as expenses and included in cost of sales in the consolidated income statement amounted to approximately HK\$1,565,049,000 (2013: HK\$1,685,297,000).

Provision for inventories amounted to HK\$319,000 (2013: reversal of provision of HK\$197,000) for the year was included in cost of sales in the consolidated income statement.

Inventories amounting to HK\$226,652,000 (2013: HK\$256,596,000) were held under the trust receipts bank loan arrangements (Note 29).

22 存貨(續)

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1,565,049,000港元(二零一三年：1,685,297,000港元)。

本集團本年度撥備319,000港元(二零一三年：撥回準備197,000港元)之存貨減值準備，並於綜合收益表內銷售成本中入賬。

合共226,652,000港元(二零一三年：256,596,000港元)之存貨根據信託收據銀行貸款之安排持有(附註29)。

23 TRADE AND BILLS RECEIVABLES

23 貿易應收款及應收票據

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款	261,275	303,348
Less: provision for impairment of receivables	減：應收款減值撥備	(3,489)	(3,395)
		257,786	299,953
Bills receivable	應收票據	23,212	18,458
		280,998	318,411

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE AND BILLS RECEIVABLES (Continued)

The carrying amount of trade receivables are denominated in the following currencies:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	77,445	106,464
Renminbi	人民幣	154,026	148,943
US dollar	美元	29,804	47,941
		261,275	303,348

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 are with credit terms of 30 to 90 days. The remaining amounts are on letter of credit or documents against payment. The ageing analysis of trade receivables by invoice date is as follows:

23 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：

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	77,445	106,464
Renminbi	人民幣	154,026	148,943
US dollar	美元	29,804	47,941
		261,275	303,348

貿易應收款之賬面值與其公平值相約。

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，其餘以信用狀或付款交單方式進行。貿易應收款按發票日之賬齡分析如下：

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0-90 日	231,545	285,099
91 - 180 days	91-180 日	17,548	9,406
Over 180 days	超過 180 日	12,182	8,843
		261,275	303,348

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE AND BILLS RECEIVABLES (Continued)

The credit quality of trade receivables neither past due nor impaired has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have significant default in the past.

As of 30th June 2014, trade receivables of HK\$77,371,000 (2013: HK\$83,965,000) were past due but not considered to be impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Past due by	逾期		
1 - 30 days	1-30日	45,388	52,957
31 - 60 days	31-60日	11,228	15,444
Over 60 days	超過60日	20,755	15,564
		77,371	83,965

As of 30th June 2014, trade receivables of HK\$3,489,000 (2013: HK\$3,395,000) were impaired. The amount of the provision was HK\$3,489,000 (2013: HK\$3,395,000). The individually impaired trade receivables mainly relate to a number of independent customers which are in unexpected difficult economic situations. A majority of these trade receivables have been past due by more than 360 days (2013: 360 days).

23 貿易應收款及應收票據(續)

並無逾期或減值的貿易應收款的信貸質量是透過參考有關對方拖欠比率的過往資料進行評估。現有之對方過往並無重大拖欠。

於二零一四年六月三十日，貿易應收款77,371,000港元(二零一三年：83,965,000港元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等貿易應收款的賬齡分析如下：

於二零一四年六月三十日，貿易應收款3,489,000港元(二零一三年：3,395,000港元)經已減值。於二零一四年六月三十日，撥備金額為3,489,000港元(二零一三年：3,395,000港元)。個別減值的貿易應收款主要來自處於預料以外經濟困境中的獨立客戶。此等應收款大部份已逾期超過360日(二零一三年：360日)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE AND BILLS RECEIVABLES (Continued)

Movement in the provision for impairment of trade receivables for the Group is as follows:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	3,395	2,282
Provision for impairment	減值準備	94	1,101
Exchange difference	匯兌差額	—	12
At end of the year	年末	3,489	3,395

Bills receivable are mainly with maturity period of within 180 days and are denominated in the following currencies:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
US dollar	美元	1,054	1,306
Renminbi	人民幣	22,158	17,152
		23,212	18,458

The carrying value of bills receivable approximates their fair values and there is no recent history of default on bills receivable.

Certain subsidiaries of the Group transferred certain bills of exchange amounting to approximately HK\$7,220,000 (2013: HK\$2,320,000) with recourse in exchange for cash as at 30th June 2014. The transactions have been accounted for as collateralised bank advances (Note 29).

23 貿易應收款及應收票據(續)

本集團之貿易應收款減值撥備變動如下：

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平值相約及最近並無應收票據之拖欠記錄。

於二零一四年六月三十日本集團之附屬公司將約7,220,000港元(二零一三年：2,320,000港元)的附追索權之貼現票據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29)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 DERIVATIVE FINANCIAL INSTRUMENTS

24 衍生金融工具

		Group 集團			
		2014		2013	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Held for trading	持作出售				
– Forward foreign exchange contracts (Note)	– 外匯遠期合約(附註)	152	34,533	570	5,014

Note:

Forward foreign exchange contracts

As at 30th June 2014, the Group had outstanding forward foreign exchange contracts mainly to sell/purchase US dollars and purchase Renminbi. The maximum notional principal amounts of these outstanding forward foreign exchange contracts at 30th June 2014 were as follows:

附註：

外匯遠期合約

於二零一四年六月三十日，本集團有未交收外匯遠期合約主要以賣／買美元及買人民幣。於二零一四年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：

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Sell HK dollars for US dollars	沽售港元以買入美元	1,131,000	1,518,114
Sell US dollars for HK dollars	沽售美元以買入港元	15,600	8,870
Sell US dollars for Renminbi	沽售美元以買入人民幣	1,297,140	653,640

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 CASH AND BANK BALANCES

25 現金及銀行結餘

		Group		Company	
		集團	集團	公司	公司
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash on hand	現金結餘	491	464	—	—
Bank balances	銀行結餘	96,787	111,618	105	197
		97,278	112,082	105	197

Cash and bank balances are denominated in the following currencies:

現金及銀行結餘以下列貨幣為單位：

		Group		Company	
		集團	集團	公司	公司
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK dollar	港元	10,849	17,238	105	197
Renminbi	人民幣	64,819	71,949	—	—
US dollar	美元	21,358	22,667	—	—
Others	其他	252	228	—	—
		97,278	112,082	105	197

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 bank balances of HK\$63,037,000 (2013: HK\$72,389,000) are deposited with banks in the PRC. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

本集團之現金及銀行結餘共 63,037,000 港元(二零一三年：72,389,000 港元)於中國之銀行結存。將有關資金匯出中國會受限於中國政府實施之外匯管制規條。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 TRADE PAYABLES

A majority of the suppliers are on open account. Certain suppliers grant credit period of 30 to 90 days to the Group.

The ageing analysis of the trade payables is as follows:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0-90日	97,572	118,716
91 - 180 days	91-180日	35	722
Over 180 days	超過180日	852	914
		98,459	120,352

The carrying values of trade payables approximate their fair values, and are denominated in the following currencies:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	7,573	10,397
Renminbi	人民幣	27,304	34,391
US dollar	美元	63,515	75,564
Singapore dollar	新加坡元	67	—
		98,459	120,352

26 貿易應付款

大部份供應商為記賬交易，給予本集團之賬期一般為三十至九十日。

貿易應付款的賬齡分析如下：

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0-90日	97,572	118,716
91 - 180 days	91-180日	35	722
Over 180 days	超過180日	852	914
		98,459	120,352

貿易應付款之賬面值與其公平值相若，並以下列貨幣為單位：

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	7,573	10,397
Renminbi	人民幣	27,304	34,391
US dollar	美元	63,515	75,564
Singapore dollar	新加坡元	67	—
		98,459	120,352

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 SHARE CAPITAL AND SHARE PREMIUM

Share capital

		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 2012, 30th June 2013 and 2014	於二零一二年七月一日，二零一三年 及二零一四年六月三十日	800,000,000	80,000
Issued and fully paid:	已發行及繳足股本：		
At 1st July 2012, 30th June 2013 and 2014	於二零一二年七月一日，二零一三年 及二零一四年六月三十日	369,200,000	36,920

Share premium

股本溢價

		HK\$'000 千港元
At 1st July 2012, 30th June 2013 and 2014	於二零一二年七月一日，二零一三年 及二零一四年六月三十日	62,466

27 SHARE CAPITAL AND SHARE PREMIUM (Continued)

Share option scheme

Pursuant to the share option scheme (the “Existing 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 Options”). Pursuant to an ordinary resolution passed at the annual general meeting of the Company on 22nd November 2012 (the “Adoption Date”), the Existing Scheme expired on 5th December 2012 was terminated upon the adoption of a new share option scheme (the “New Scheme”) on the Adoption Date. The New Scheme has an expiry of 10 years from the Adoption Date. Upon the termination of the Existing Scheme, the outstanding options granted under the Existing Scheme continue to be valid subject to the provisions of the Existing Scheme.

Movements in the number of Share Options outstanding during the year are as follows:

		Number of shares subject to the Share Options 購股權可認購股數	
		2014	2013
At beginning and at end of the year	年初及年末	1,500,000	1,500,000

27 股本及股本溢價(續)

購股權計劃

根據於二零零二年十二月五日通過之購股權計劃(「現行購股權計劃」)，本公司董事會可向包括執行董事在內之合資格參與者授出認購本公司股份的購股權(「購股權」)。根據於二零一二年十一月二十二日(「採納日」)的股東週年大會上通過的一般決議案，於二零一二年十二月五日逾期之現行購股權計劃於採納日當天通過新購股權計劃(「新購股權計劃」)時同時終止。新購股權計劃有效期自採納日起為期十年。於現行購股權計劃終止時，根據現行購股權計劃授出之未行使購股權，根據現行購股權計劃之條款繼續生效。

於本年度尚未行使之購股權變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 SHARE CAPITAL AND SHARE PREMIUM (Continued)

Share option scheme (Continued)

Details of the options granted under the Existing Scheme outstanding as at 30th June 2014 and 30th June 2013 are as follows:

	Date of grant 授出日期	Expiry date 到期日	Exercise price 行使價	Number of shares subject to the Share Options 購股權可認購股數	
				2014	2013
				Employees 僱員	13th February 2008 二零零八年二月十三日
				1,500,000	1,500,000

Options granted are exercisable within a period of six years within which there is a total vesting period of three years. Commencing from the first, second and third anniversaries of the offer date of an option, the relevant grantee may exercise up to 33%, 67% and 100% respectively of the shares comprised in his or her option. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The fair value of these options is to be expensed over the vesting period and no expense was recognised for the years ended 30th June 2014 and 2013.

27 股本及股本溢價(續)

購股權計劃(續)

於二零一四年六月三十日及二零一三年六月三十日根據購股權計劃授出之未行使購股詳情如下：

授出購股權可於六年內行使，而全部購股權須於 的三年歸屬。有關承授人可於購股權要約日期的第一、第二及第三週年屆滿當日起行使分別不多於百分之三十三、百分之六十七及百分之一百的獲授購股權。本集團並無法定或推定責任以現金購回或結算購股權。

此等購股權的公平值金額需於歸屬期間支銷。於截至二零一四年六月三十日及二零一三年六月三十日止兩個年度內並無確認此等開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 SHARE CAPITAL AND SHARE PREMIUM (Continued)

Share option scheme (Continued)

The fair values of options granted under the Existing Scheme determined using the Binomial Option Pricing Model were as follows:

Date of grant of share option	授出購股權日期	13th February 2008 二零零八年 二月十三日
Average fair value of share options at date of grant	於授出日期購股權之平均公平值	HK\$0.277 0.277 港元
Significant inputs into the valuation model:	估值模式之重大輸入數據：	
Exercise price	行使價	HK\$0.78 0.78 港元
Share price at grant date	於授出日期之股價	HK\$0.72 0.72 港元
Expected volatility	預期波幅	66%
Risk-free interest rate	無風險利息率	1.99%
Expected life of options	購股權之預期有效期	6 years 6 年
Expected dividend yield	預期股息回報	6%

The volatility measured at the standard deviation of expected share price returns is based on the 6-year historical share price movement of the Company prior to the option grant date.

27 股本及股本溢價(續)

購股權計劃(續)

使用二項式期權定價模式釐定根據購股權計劃授出之購股權之公平值如下：

Date of grant of share option	授出購股權日期	13th February 2008 二零零八年 二月十三日
Average fair value of share options at date of grant	於授出日期購股權之平均公平值	HK\$0.277 0.277 港元
Significant inputs into the valuation model:	估值模式之重大輸入數據：	
Exercise price	行使價	HK\$0.78 0.78 港元
Share price at grant date	於授出日期之股價	HK\$0.72 0.72 港元
Expected volatility	預期波幅	66%
Risk-free interest rate	無風險利息率	1.99%
Expected life of options	購股權之預期有效期	6 years 6 年
Expected dividend yield	預期股息回報	6%

按照預期股價回報的標準差而計量的預期波動幅度，根據過去六年每日股價的統計分析計算。

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綜合財務報表附註

28 RESERVES

(a) Group

28 儲備

(a) 集團

		Other reserves 其他儲備								
		Share option reserve 購股 權儲備	Capital reserve (note (j)) 資本儲備 (附註 (j))	Revaluation reserve 重估儲備	Available- for-sale asset reserve 財務 資產儲備	Exchange fluctuation reserve 匯兌 波動儲備	Sub-total 小計	Retained earnings 保留溢利	Total 總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1st July 2012	於二零一二年七月一日	415	408	5,697	627	64,267	71,414	276,368	347,782	
Profit for the year	本年溢利	—	—	—	—	—	—	22,059	22,059	
Revaluation gain of property, plant and equipment on transfer to investment properties - Gross	物業、廠房及設備與租賃土地 及土地使用權轉撥至投資物業 之除稅後重估收益—總額	—	—	1,893	—	—	1,893	—	1,893	
Revaluation gain of an available-for-sale financial asset	可供出售財務資產之重估收益	—	—	—	413	—	413	—	413	
Currency translation differences	匯兌差額	—	—	—	—	7,899	7,899	—	7,899	
Dividend paid	股息支付	—	—	—	—	—	—	—	—	
– 2012/2013 interim dividend paid	– 支付二零一二/ 二零一三年度中期股息	—	—	—	—	—	—	(3,692)	(3,692)	
At 30th June 2013	於二零一三年六月三十日	415	408	7,590	1,040	72,166	81,619	294,735	376,354	
Representing:	代表：									
Proposed 2012/2013 final dividend	建議二零一二/二零一三年度 末期股息							3,692		
Others	其他							291,043		
								294,735		
At 1st July 2013	於二零一三年七月一日	415	408	7,590	1,040	72,166	81,619	294,735	376,354	
Profit for the year	本年溢利	—	—	—	—	—	—	3,241	3,241	
Revaluation gain of an available-for-sale financial asset	可供出售財務資產之重估收益	—	—	—	270	—	270	—	270	
Currency translation differences	匯兌差額	—	—	—	—	(8)	(8)	—	(8)	
Dividend paid	股息支付	—	—	—	—	—	—	—	—	
– 2012/2013 final dividend paid	– 支付二零一二/ 二零一三年度末期股息	—	—	—	—	—	—	(3,692)	(3,692)	
– 2013/2014 interim dividend paid	– 支付二零一三/ 二零一四年度中期股息	—	—	—	—	—	—	(3,692)	(3,692)	
At 30th June 2014	於二零一四年六月三十日	415	408	7,590	1,310	72,158	81,881	290,592	372,473	

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 RESERVES (Continued)

(b) Company

28 儲備(續)

(b) 公司

		Other reserves 其他儲備					
		Contributed surplus (note (ii)) 實繳盈餘 (附註(ii)) HK\$'000 千港元	Share option reserve 購股 權儲備 HK\$'000 千港元	Sub-total 小計 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 2012	於二零一二年七月一日	62,511	415	62,926	270	63,196	
Profit for the year	本年溢利	—	—	—	10,082	10,082	
2012/2013 interim dividend paid	支付二零一二/ 二零一三年度 中期股息	—	—	—	(3,692)	(3,692)	
At 30th June 2013	於二零一三年 六月三十日	62,511	415	62,926	6,660	69,586	
Representing:	代表：						
Proposed 2012/2013 final dividend	建議二零一二/ 二零一三年度 末期股息				3,692		
Others	其他				2,968		
					6,660		
At 1st July 2013	於二零一三年七月一日	62,511	415	62,926	6,660	69,586	
Profit for the year	本年溢利	—	—	—	3,400	3,400	
2012/2013 final dividend paid	支付二零一二/ 二零一三年度 末期股息	—	—	—	(3,692)	(3,692)	
2013/2014 interim dividend paid	支付二零一三/ 二零一四年度 中期股息	—	—	—	(3,692)	(3,692)	
At 30th June 2014	於二零一四年 六月三十日	62,511	415	62,926	2,676	65,602	

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 RESERVES (Continued)

(b) Company (Continued)

Notes:

- (i) Capital reserve of the Group of HK\$408,000 (2013: HK\$408,000) 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").
- (ii) 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.

28 儲備(續)

(b) 公司(續)

附註：

- (i) 本集團之資本儲備共408,000港元(二零一三年：408,000港元)乃毅興塑膠原料有限公司之無投票權遞延股份總值及於一九九四年本公司根據集團重組(「重組」)所發行之股本面值以交換所收購附屬公司之股本面值總額兩者之差額。
- (ii) 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(經修訂)，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 BORROWINGS

29 借貸

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Current borrowings	流動借貸		
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))	53,481	77,640
Bank loans due for repayment after one year which contain a repayment on demand clause-secured (Note 3.1(e))	需於一年後償還但包含按 要求還款條文之 銀行貸款－有抵押 (附註3.1(e))	233	2,175
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))	226,652	256,596
Bank advances for discounted bills (Note 23)	銀行貼現票據墊款(附註23)	7,220	2,320
Bank overdrafts - secured	銀行透支，有抵押	7,242	6,207
Total borrowings	總借貸	294,828	344,938

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 BORROWINGS (Continued)

The carrying amount of the Group's borrowings approximates their fair values, and is denominated in the following currencies:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	180,336	234,735
Renminbi	人民幣	53,318	66,006
US dollar	美元	60,227	42,537
Euro	歐元	947	1,660
		294,828	344,938

At 30th June 2014, all of the Group's bank borrowings are wholly repayable within five years.

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:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	294,595	344,938
Between 1 to 2 years	一年至兩年	233	—
Between 2 to 5 years	兩年至五年	—	—
		294,828	344,938

29 借貸(續)

本集團借貸之賬面值與其公平值相若，並以下列貨幣為單位：

於二零一四年六月三十日，本集團的銀行貸款均需於五年內償還。

根據貸款協議無視按要求還款條文影響按還款計劃日程之應償還金額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 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:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
– at fixed rates	– 固定利率	289,681	331,278
– at floating rates	– 浮動利率	5,147	13,660
		294,828	344,938

		2014				2013			
		HK\$	RMB	USD	EUR	HK\$	RMB	USD	EUR
		港元	人民幣	美元	歐元	港元	人民幣	美元	歐元
Trust receipt loans	信托收據貸款	2.43%	—	2.24%	—	2.46%	—	2.28%	—
Short-term and long-term bank loans	短期及長期銀行貸款	2.66%	8.09%	—	1.56%	2.32%	8.20%	—	2.56%
Bank advances for discounted bills	銀行貼現票據墊款	—	6.73%	—	—	—	7.11%	—	—

Bank borrowings are secured by certain property, plant and equipment (Note 16), leasehold land and land use rights (Note 17) and investment properties (Note 18) of the Group.

The bank advances for discounted bills with recourse have been accounted for as collateralised bank advances. The discounted bills receivable and the related proceeds of the same amount are included in the Group's trade and bills receivables (Note 23) and short-term borrowings respectively at the balance sheet date.

29 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16)、租賃土地及土地使用權(附註17)及投資物業(附註18)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票據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23)及短期借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 DEFERRED TAXATION

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	5,571	4,924
Deferred tax liabilities	遞延稅項負債	(5,998)	(4,457)
		(427)	467

The net movement on the deferred tax account is as follows:

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	467	28
(Charged)/credited to consolidated income statement (Note 10)	在綜合收益表(扣除)/計入(附註10)	(894)	369
Exchange difference	滙兌差額	—	70
At end of the year	年末	(427)	467

30 遞延稅項

遞延所得稅乃使用於結算日已頒佈或實質上已頒佈的稅率以負債法就暫時差額計算。

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，下列金額於資產負債表內列賬：

有關遞延所得稅賬目的淨變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 DEFERRED TAXATION (Continued)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax liabilities:

		Fair value gains on		Accelerated tax depreciation		Total	
		investment properties				Total	
		投資物業公平值收益		加速稅務折舊		總額	
		2014	2013	2014	2013	2014	2013
		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 beginning of the year	年初	1,049	1,000	5,921	6,007	6,970	7,007
Charged/(credited) to income statement	在收益表扣除/(計入)	561	24	189	(134)	750	(110)
Exchange difference	匯兌差額	—	25	—	48	—	73
At end of the year	年末	1,610	1,049	6,110	5,921	7,720	6,970

遞延稅項負債：

Deferred tax assets:

		Provisions		Tax losses		Decelerated tax		Total	
		準備		稅務虧損		depreciation		Total	
		準備		稅務虧損		減速稅務折舊		總額	
		2014	2013	2014	2013	2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At beginning of the year	年初	4,066	3,179	1,047	1,356	2,324	2,500	7,437	7,035
Credited/(charged) to income statement	在收益表計入/(扣除)	175	807	—	(309)	(319)	(239)	(144)	259
Exchange difference	匯兌差額	—	80	—	—	—	63	—	143
At end of the year	年末	4,241	4,066	1,047	1,047	2,005	2,324	7,293	7,437

遞延稅項資產：

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綜合財務報表附註

30 DEFERRED TAXATION (Continued)

Deferred tax assets are recognised for tax losses carry forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 30th June 2014, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK\$172,913,000 (2013: HK\$107,182,000). These tax losses have no expiry date except that approximately HK\$2,867,000 (2013: HK\$1,484,000) will expire from 2015 to 2018. The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to approximately HK\$28,775,000 (2013: HK\$17,811,000).

As at 30th June 2014, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to profits earned by certain PRC subsidiaries of the Group amounting to approximately HK\$120,606,000 (2013: HK\$90,910,000) 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.

At 30th June 2014 and 2013, the Company had no material deferred tax assets or liabilities.

30 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。於二零一四年六月三十日，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172,913,000港元(二零一三年：107,182,000港元)確認遞延所得稅資產約28,775,000港元(二零一三年：17,811,000港元)。由二零一五年至二零一八年到期的稅務虧損約為2,867,000港元(二零一三年：1,484,000港元)。

於二零一四年六月三十日，本集團並未就若干中國附屬公司之已賺取溢利共約120,606,000港元(二零一三年：90,910,000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。

於二零一四年及二零一三年六月三十日，本公司並無重大遞延稅項資產或負債。

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綜合財務報表附註

31 CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to net cash generated from operations:

31 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：

		Group 集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	稅前溢利	17,649	36,002
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	16,799	17,592
– Loss/(gain) on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損/(收益)	31	(1)
– Amortisation of leasehold land and land use rights	– 租賃土地及土地使用權攤銷	714	595
– Unrealised fair value loss on derivative financial instruments held for trading	– 持作買賣衍生金融工具之未實現公平值虧損	29,937	1,947
– Fair value gains on investment properties	– 投資物業的公平值收益	(27,234)	(18,670)
– Provision for impairment of trade receivables	– 貿易應收款減值準備	94	1,101
– Provision for/(reversal of) impairment of inventories	– 存貨減值準備/(撥回)	319	(197)
– Impairment of deposit for acquisition of properties	– 收購物業之按金減值	—	9,051
– Write-off of other receivables	– 其他應收款撇賬	86	596
– Loss on disposal of a subsidiary	– 出售一附屬公司虧損	32	—
– Interest income	– 利息收入	(208)	(335)
– Interest expense	– 利息支出	11,330	11,230
– Exchange differences	– 滙兌差額	—	5,141
Changes in working capital:	營運資金變更：		
– Inventories	– 存貨	18,036	(19,744)
– 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	37,694	(43,804)
– Trade payables, other payables and deposits received and accruals	– 貿易應付款、其他應付款及已收訂金及預提費用	(21,701)	13,520
Cash generated from operations	經營業務產生之現金	83,578	14,024

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) In the consolidated statement of cash flows, proceeds from sales of property, plant and equipment comprise:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount (Note 16)	賬面淨值(附註16)	108	120
(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)	(31)	1
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	77	121

(c) Disposal of a subsidiary

On 31st October 2013, the Group entered into an agreement to dispose of its entire 54.6% equity interests in Crown Hero Limited ("Crown Hero") to an independent third party, who owns the remaining 45.4% equity interests in Crown Hero. After the disposal, the Group does not hold any interests in Crown Hero.

31 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：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount (Note 16)	賬面淨值(附註16)	108	120
(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)	(31)	1
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	77	121

(c) 出售一附屬公司

於二零一三年十月三十一日，本集團與擁有高瀚有限公司(「高瀚」)其餘百分之五十四點六股權的獨立第三方達成協議，向其出售高瀚全部百分之四十五點四股權。於此出售後本集團並任持有高瀚之任何權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Disposal of a subsidiary (Continued)

Details in respect of the disposal of this subsidiary are as follows:

		HK\$'000 千港元
Net assets disposed of	出售的淨資產	
– Other receivables	– 其他應收款	82
– Cash and bank balances	– 現金及銀行結餘	51
– Other payables and accruals	– 其他應付款及預提費用	(128)
		5
Less: Non-controlling interests	減：非控制權益	27
		32
Loss on disposal of a subsidiary (Note 7)	出售附屬公司虧損(附註7)	(32)
Cash considerations (HK\$1)	現金代價(1港元)	—
Cash and cash equivalents of the subsidiary disposed	出售附屬公司的現金及現金等額	(51)
Net cash outflow on disposal of a subsidiary	出售附屬公司的淨現金流出	(51)

(d) For the purpose of the consolidated statement of cash flows, cash and cash equivalents include the following:

31 綜合現金流量表(續)

(c) 出售一附屬公司(續)

出售此附屬公司的詳情如下：

(d) 就綜合現金流量表而言，現金及現金等額包括以下項目：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cash and bank balances (Note 25)	現金及銀行結餘(附註25)	97,278	112,082
Bank overdrafts (Note 29)	銀行透支(附註29)	(7,242)	(6,207)
		90,036	105,875

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 COMMITMENTS

(a) *Capital commitments*

At 30th June 2014, the Group had the following capital commitments for addition of property, plant and equipment:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已簽約但未撥備	7,538	7,481

(b) *Commitment under operating leases*

As at 30th June 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	一年內	3,441	4,628
Later than one year and not later than five years	一年後但不遲於五年	625	1,218
Later than five years	五年後	213	486
		4,279	6,332

32 承擔

(a) 資本承擔

於二零一四年六月三十日，本集團有關物業、廠房及設備之資本承擔如下：

(b) 經營租賃承擔

於二零一四年六月三十日，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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 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.

The Directors of the Company are regarded as key management of the Group and details of compensation paid to them are disclosed in Note 15 to the financial statements.

The Directors are of the opinion that no other material related party transactions had been undertaken by the Group during the year.

34 ULTIMATE HOLDING COMPANY

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

35 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30th June 2014:

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	Effective percentage of equity held by the Company 本公司持有之 實際股本百分比
Ngai Hing (International) Company Limited (Note b) (附註 b)	British Virgin Islands 英屬處女群島	US\$100 100 美元	Investment holding 投資控股	100
Dongguan Ngai Hing Plastic Materials Ltd. 東莞毅興塑膠原料 有限公司	The PRC * wholly foreign-owned enterprise 中國 * 外商獨資企業	HK\$93,200,000 93,200,000 港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及 着色合成樹脂	100

33 有關連人士交易

本集團由 Good Benefit Limited (在英屬處女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。

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 15 披露。

董事認為本集團於本年度內並無參與其他重大有關連人士交易。

34 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)。

35 主要附屬公司

於二零一四年六月三十日，本公司之主要附屬公司如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 PRINCIPAL SUBSIDIARIES (Continued)

35 主要附屬公司(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	Effective percentage of equity held by the Company 本公司持有之 實際股本百分比
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 of engineering plastic products 製造工程 塑膠產品	76.2
Ngai Hing Hong Plastic Materials Limited 毅興塑膠原料有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000 普通股 每股 1 港元 500,000 non-voting deferred shares of HK\$1 each (note c) 500,000 無投票權 遞延股每股 1 港元 (附註 c)	Investment holding and property holding 投資控股及 持有物業	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 普通股 每股 1 港元	Trading of plastic materials 買賣塑膠原料	100
Shanghai Ngai Hing Plastic Materials Co., Ltd. 上海毅興塑膠原料 有限公司	The PRC * wholly foreign-owned enterprise 中國 * 外商獨資企業	HK\$34,400,000 34,400,000 港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑 及着色合成樹脂	100

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 PRINCIPAL SUBSIDIARIES (Continued)

35 主要附屬公司(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	Effective percentage of equity held by the Company 本公司持有之 實際股本百分比
Tsing Tao Ngai Hing Plastic Materials Co., Ltd. 青島毅興塑膠原料 有限公司	The PRC * wholly foreign-owned enterprise 中國 * 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
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 普通股 每股 1 港元	Manufacture and sale of plastic products 製造及 銷售塑膠產品	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
Tsing Tao Ngai Hing Trading Co., Ltd. 青島毅興商貿 有限公司	The PRC * wholly foreign-owned enterprise 中國 * 外商獨資企業	US\$100,000 100,000 美元	Trading of colorants and compounded plastic resins 買賣着色劑 及着色合成樹脂	100
Ngai Hing Engineering Plastic (Hong Kong) Limited 毅興工程塑料(香港) 有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000 普通股 每股 1 港元	Trading of engineering plastic products 買賣工程塑膠產品	76.2

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 PRINCIPAL SUBSIDIARIES (Continued)

35 主要附屬公司(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	Effective percentage of equity held by the Company 本公司持有之 實際股本百分比
Xiamen Ngai Hing Hong Plastic Materials Co., Ltd. 廈門毅興行塑膠原料 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	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
Guangzhou Ngai Sog Hing Trading Co., Ltd. 廣州市毅塑興貿易 有限公司	The PRC * wholly foreign-owned enterprise 中國 * 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
Shanghai Ngai Sog Hing Trading Co., Ltd. 上海毅塑興塑膠 原料商貿有限公司	The PRC * wholly foreign-owned enterprise 中國 * 外商獨資企業	US\$400,000 400,000 美元	Trading of plastic materials 買賣塑膠原料	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 普通股 每股 1 港元	Manufacture and sale of biodegradable plastic materials 製造及銷售 環保塑膠原料	85
Ngai Hing Engineering Plastics (Dongguan) Co., Ltd. 東莞毅工工程塑料 有限公司	The PRC * wholly foreign-owned enterprise 中國 * 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
Shanghai Coltec Plastic Trading Co., Ltd. 上海顏專塑料 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 colorants and compounded plastic resins 買賣着色劑及 着色合成樹脂	100

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 PRINCIPAL SUBSIDIARIES (Continued)

35 主要附屬公司(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	Effective percentage of equity held by the Company 本公司持有之 實際股本百分比
Dongguan Coltec Plastic Trading Co., Ltd. 東莞顏專塑料 貿易有限公司	The PRC * wholly foreign-owned enterprise 中國 * 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
NHH Worldwide Logistics Limited 毅興環球物流有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000 普通股 每股 1 港元	Logistics Service 物流服務	84
Ngai Hing Engineering Plastic Materials (Shanghai) Ltd. 毅工工程塑料(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	Manufacture of engineering plastic products 製造工程塑膠產品	76.2
Tianjin Ngai Sog Hing Trading Co., Ltd. 天津毅塑興 商貿有限公司	The PRC * wholly foreign-owned enterprise 中國 * 外商獨資企業	US\$400,000 400,000 美元	Trading of plastic materials 買賣塑膠原料	100
NHH Investment Limited (previously known as Letibe Limited) 毅興投資有限公司 (前名：聆町有限公司)	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 普通股 每股 1 港元	Investment holding 投資控股	100
Guangzhou Ngai Hing Hong Plastic Materials Ltd. 廣州市毅興行塑膠原料 有限公司	The PRC * wholly foreign-owned enterprise 中國 * 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

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) All the subsidiaries incorporated in Hong Kong and BVI are limited liability companies. All subsidiaries established in the PRC 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.

35 主要附屬公司(續)

附註：

- (a) 所有於香港及英屬處女群島註冊成立之附屬公司均為有限責任公司。所有於中國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。

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：

		2014	2013	2012	2011	2010
		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 attributable to equity holders of the Company	公司股東應佔溢利	3,241	22,059	1,365	31,102	28,443
Assets and liabilities	資產及負債					
Total assets	資產總值	953,357	1,002,768	904,731	948,748	812,944
Total liabilities	負債總值	(460,037)	(504,609)	(433,950)	(484,037)	(386,104)
Non-controlling interests	非控制權益	(21,461)	(22,419)	(23,613)	(22,526)	(20,831)
Capital and reserves attributable to the Company's equity holders	公司股東應佔股本及儲備	471,859	475,740	447,168	442,185	406,009

Company Directory

公司指南

NGAI HING HONG COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Hong Kong Office:

Unit 3, 6th Floor, Hopeful Factory Centre,
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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 0208/2693 1772
Fax: (852) 2667 4831/2694 0017

Dongguan Factory:

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

毅興行有限公司

(於百慕達註冊成立之有限公司)

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厚街鎮赤嶺工業區
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傳真：(86) 769-8558 1756

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Tel: (86) 20-3831 0226 Zip: 510620
Fax: (86) 20-3831 0223

Shanghai Office:

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

Shanghai Factory:

No. 8100, Songze Ave.
Qingpu Industrial Zone,
Shanghai,
The People's Republic of China
Tel: (86) 21-6921 3333 Zip: 201707
Fax: (86) 21-6921 5555

Qingdao Factory:

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

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