



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)

2012/2013

INTERIM REPORT 中期報告



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毅興行有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一二年十二月三十一日止六個月之未經審核簡明綜合中期財務資料如下：

簡明綜合收益表

截至二零一二年十二月三十一日止六個月

CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2012

簡明綜合收益表(續)

截至二零一二年十二月三十一日止六個月

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
	Note	2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
	附註		
Attributable to:	以下人士應佔：		
Equity holders of the Company	公司股東	4,594	(8,974)
Non-controlling interests	非控制權益	1,345	809
		5,939	(8,165)
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company during the period (expressed in HK cent per share)	本期公司股東應佔溢利／ (虧損)之每股盈利／ (虧損)(以每股港仙計)		
– Basic	— 基本	1.24	(2.43)
– Diluted	— 攤薄	1.24	(2.43)

The notes on pages 11 to 35 form an integral part of this condensed consolidated interim financial information.

Details of dividends payable to equity holders of the Company attributable to profit/(loss) for the period are set out in Note 10.

第11至35頁的附註為簡明綜合中期財務資料的整體部份。

應付公司股東之股息應佔本期溢利／(虧損)之詳情載於附註10。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2012

簡明綜合合併收益表

截至二零一二年十二月三十一日止六個月

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
Profit/(loss) for the period	本期溢利／（虧損）	5,939	(8,165)
Other comprehensive income:	其他綜合收益：		
Revaluation gain of property, plant and equipment on transfer to investment properties, net of tax	物業、廠房及設備轉撥至投資物業之除稅後重估收益	1,893	—
Currency translation differences	匯兌差額	—	7,079
Other comprehensive income for the period	本期其他綜合收益	1,893	7,079
Total comprehensive income/(loss) for the period	本期綜合收益／（虧損）總額	7,832	(1,086)
Total comprehensive income/(loss) attributable to:	綜合收益／（虧損）總額歸屬於：		
Equity holders of the Company	公司股東	6,487	(2,385)
Non-controlling interests	非控制權益	1,345	1,299
		7,832	(1,086)

The notes on pages 11 to 35 form an integral part of this condensed consolidated interim financial information.

第11至35頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER 2012

簡明綜合資產負債表

於二零一二年十二月三十一日

			Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日	Audited 經審核 30th June 2012 於二零一二年 六月三十日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	139,027	141,235
Leasehold land and land use rights	租賃土地及土地使用權	12	15,315	15,547
Investment properties	投資物業	12	57,475	53,775
Available-for-sale financial asset	可供出售財務資產		1,317	1,317
Deferred tax assets	遞延稅項資產		5,587	5,428
Deposits for acquisition of properties	收購物業之按金		8,827	8,827
Prepayment for property, plant and equipment and renovation costs	物業、廠房及設備與 裝修預付款		10,928	4,741
			238,476	230,870
Current assets	流動資產			
Inventories	存貨		272,876	281,501
Trade and bills receivables	貿易應收款及應收票據	13	297,083	280,928
Other receivables, prepayments and deposits	其他應收款、預付款及按金		28,142	17,326
Tax recoverable	可收回稅項		164	524
Derivative financial instruments	衍生金融工具	17	696	233
Cash and bank balances	現金及銀行結餘		96,448	93,349
			695,409	673,861
Total assets	資產總額		933,885	904,731

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AS AT 31ST DECEMBER 2012

簡明綜合資產負債表(續)

於二零一二年十二月三十一日

			Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日 Note 附註 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日 HK\$'000 千港元
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	16	36,920	36,920
Share premium	股本溢價		62,466	62,466
Other reserves	其他儲備		73,307	71,414
Retained earnings	保留溢利		280,962	276,368
			453,655	447,168
Non-controlling interests	非控制權益		23,720	23,613
Total equity	權益總額		477,375	470,781
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,682	5,400
Current liabilities	流動負債			
Trade payables	貿易應付款	14	97,243	111,032
Other payables, deposits received and accruals	其他應付款、已收訂金及 預提費用		26,135	15,046
Bank borrowings	銀行借貸	15	319,784	294,367
Derivative financial instruments	衍生金融工具	17	1,440	2,730
Tax payable	應付稅項		7,226	5,375
			451,828	428,550

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AS AT 31ST DECEMBER 2012

簡明綜合資產負債表(續)

於二零一二年十二月三十一日

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日	Audited 經審核 30th June 2012 於二零一二年 六月三十日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Total liabilities	負債總額	456,510	433,950
Total equity and liabilities	權益及負債總額	933,885	904,731
Net current assets	淨流動資產	243,581	245,311
Total assets less current liabilities	資產總額減流動負債	482,057	476,181

The notes on pages 11 to 35 form an integral part of this condensed consolidated interim financial information.

第11至35頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2012

簡明綜合權益變動表

截至二零一二年十二月三十一日止六個月

		Unaudited 未經審核									
		Attributable to equity holders of the Company 公司股東應佔部分									
		Other reserves 其他儲備									Total 總額
		Share capital 股本	Share premium 股本溢價	Share option 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	
		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 period	本期溢利	—	—	—	—	—	—	—	4,594	1,345	5,939
Other comprehensive income	其他綜合收益										
Revaluation gain of property, plant and equipment on transfer to investment properties, net of tax	物業、廠房及設備轉撥至投資物業之除稅後重估收益	—	—	—	—	1,893	—	—	—	—	1,893
Total comprehensive income	綜合收益總額	—	—	—	—	1,893	—	—	4,594	1,345	7,832
Transactions with owners	與所有者之交易										
Dividends paid to non-controlling interests	向非控制權益支付股息	—	—	—	—	—	—	—	—	(1,238)	(1,238)
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	—	—	(1,238)	(1,238)
At 31st December 2012	於二零一二年十二月三十一日	36,920	62,466	415	408	7,590	627	64,267	280,962	23,720	477,375

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2012

簡明綜合權益變動表(續)

截至二零一二年十二月三十一日止六個月

		Unaudited 未經審核 Attributable to equity holders of the Company 公司股東應佔部分									
		Other reserves 其他儲備									Total 總額
		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	
		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 2011, as previously reported	於二零一一年七月一日 (承前匯報)	36,920	62,466	415	408	5,163	439	57,260	276,681	22,526	462,278
Prior year adjustments in respect of change in accounting policy	因會計政策變動之過往 年度調整	—	—	—	—	419	—	—	2,014	—	2,433
At 1st July 2011, as restated	於二零一一年七月一日 (重列)	36,920	62,466	415	408	5,582	439	57,260	278,695	22,526	464,711
Comprehensive loss (Loss)/profit for the period	綜合虧損 本期(虧損)/溢利	—	—	—	—	—	—	—	(8,974)	809	(8,165)
Other comprehensive income Currency translation differences	其他綜合收益 匯兌差額	—	—	—	—	—	—	6,589	—	490	7,079
Total comprehensive income/(loss)	綜合收益/(虧損)總額	—	—	—	—	—	—	6,589	(8,974)	1,299	(1,086)
Transactions with owners 2010/2011 final dividend paid	與所有者之交易 支付二零一零年/ 二零一一年度末期股息	—	—	—	—	—	—	—	(3,692)	—	(3,692)
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	—	(3,692)	—	(3,692)
At 31st December 2011	於二零一一年十二月三十一日	36,920	62,466	415	408	5,582	439	63,849	266,029	23,825	459,933

The notes on pages 11 to 35 form an integral part of this condensed consolidated interim financial information.

第11至35頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2012

簡明綜合現金流量表

截至二零一二年十二月三十一日止六個月

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營業務所（使用）／產生之淨現金	(1,262)	63,937
Net cash used in investing activities	投資活動所使用之淨現金	(14,546)	(6,526)
Net cash generated from/(used in) financing activities	融資活動所產生／（使用）之淨現金	21,109	(70,073)
Increase/(decrease) in cash and cash equivalents	現金及現金等額之增加／（減少）	5,301	(12,662)
Cash and cash equivalents at 1st July	於七月一日之現金及現金等額	88,958	93,233
Effect on foreign exchange	外匯影響	—	1,231
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等額	94,259	81,802
Analysis of balances of cash and cash equivalents:	現金及現金等額結餘分析：		
Cash and bank balances	現金及銀行結餘	96,448	83,136
Bank overdrafts	銀行透支	(2,189)	(1,334)
		94,259	81,802

The notes on pages 11 to 35 form an integral part of this condensed consolidated interim financial information.

第11至35頁的附註為簡明綜合中期財務資料的整體部份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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.

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated, and has been approved for issue by the Board of Directors on 25th February 2013.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 31st December 2012 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30th June 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

I 一般資料

毅興行有限公司(「本公司」)及其子公司(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。

本公司之股票於香港聯合交易所有限公司之主版上市。

除非已另外列明，本簡明綜合中期財務資料乃以港幣列示。本簡明綜合中期財務資料已於二零一三年二月二十五日被董事局批准。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至二零一二年十二月三十一日止六個月的簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至二零一二年六月三十日止年度的年度財務報表一併閱讀，該財務報表已根據香港財務報告準則編製。

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

2 BASIS OF PREPARATION (Continued)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 30th June 2012, with the exception of changes in estimates that are required in determining the provision for income taxes.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 30th June 2012, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) Effect of adopting amendments to standards and interpretations

- (i) In December 2010, the Hong Kong Institute of Certified Public Accountants ("HKICPA") amended HKAS 12, "Income Taxes", to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. It introduced a rebuttable presumption that an investment property measured at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held by within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

簡明綜合中期財務資料附註(續)

2 編製基準(續)

在編製此等簡明綜合中期財務資料時，除了釐定所得稅準備所需估計的變動和特殊項目的披露外，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一二年六月三十日止年度財務報表所應用的相同。

3 會計政策

編製本簡明綜合中期財務資料所採用之會計政策及計算方法與截至二零一二年六月三十日止年度之年度賬目所採用的會計政策一致，惟以下所述者除外。

本中期間間的所得稅按照預期年度總盈利適用的稅率累計。

(a) 採納對準則之修訂及詮釋的影響

- (i) 於二零一零年十二月，香港會計師公會修訂香港會計準則第12號「所得稅」，引進以公平值入賬的投資物業於計算遞延稅項資產或負債之原則的特殊情況。此修訂引進一可予反駁之推定：以公平值入賬之投資物業透過出售方式全數收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關推定則可被推翻。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 ACCOUNTING POLICIES (Continued)

(a) Effect of adopting amendments to standards and interpretations (Continued)

(i) (Continued)

Prior to the amendment, deferred taxation on investment properties at fair value is measured to reflect the tax consequences of recovering the carrying amounts of investment properties through use. The Group has reassessed the business models of the Group's investment properties located in Hong Kong and the People's Republic of China (the "PRC") individually. The carrying values of investment properties held by the Group are expected to be recovered through sales.

The amendment is applicable retrospectively to annual periods beginning on or after 1st January 2012. During the second half of the financial year ended 30th June 2012, the Group has early adopted this amendment retrospectively for the financial year ended 30th June 2012. As such, the Group's condensed consolidated interim information for the six months ended 31st December 2011 had not taken into account of this change, and accordingly, the comparative figures for the period ended 31st December 2012 have been restated to reflect the change in accounting policy, as summarised below.

3 會計政策(續)

(a) 採納對準則之修訂及詮釋的影響(續)

(i) (續)

在此修訂之前，有關以公平值計量之投資物業的遞延稅項，透過使用反映投資物業賬面值而收回的稅務結果作出計量。本集團已個別重估本集團於香港及中華人民共和國(「中國」)境內的投資物業之商業模式。投資物業的賬面值預期通過出售而收回。

該修訂於二零一二年一月一日起之年報期間起追溯應用，於截至二零一二年六月三十日止財政年度的下半年，本集團已就截至二零一二年六月三十日止的財政年度提早追溯採納此修訂。故此，本集團截至二零一一年十二月三十一日止六個月的簡明綜合中期財務資料並無反映此變動，並因此已重列截至二零一二年十二月三十一日止期間的比較數字以反映會計政策改變，總結如下。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

3 ACCOUNTING POLICIES (Continued)

- (a) Effect of adopting amendments to standards and interpretations
(Continued)

- (i) (Continued)

The effect of the adoption of HKAS 12 (Amendment) is as follows:

Effect on consolidated income statement

Decrease in income tax expenses	稅項支出減少	65
Decrease in loss attributable to equity holders of the Company	公司股東應佔虧損減少	65
Decrease in basic loss per share for the loss attributable to equity holders of the Company (expressed in HK cent per share)	公司股東應佔虧損之每股基本虧損（每股港仙）減少	(0.02)
Decrease in diluted loss per share for the loss attributable to equity holders of the Company (expressed in HK cent per share)	公司股東應佔虧損之每股攤薄虧損（每股港仙）減少	(0.02)

- (ii) The following amendment to standard is also mandatory for the Group's financial year beginning 1st July 2012. The adoption of this amendment to standard does not have any significant impact to the results and financial position of the Group.

HKAS 1 (Amendment)
香港會計準則第1號(修訂本)

Presentation of Items of Other Comprehensive Income
其他綜合收益項目的呈報

簡明綜合中期財務資料附註(續)

3 會計政策(續)

- (a) 採納對準則之修訂及詮釋的影響
(續)

- (i) (續)

採納香港會計準則第12號
(修訂本)的影響如下：

綜合收益表之影響

For the
period ended
31st December
2011
截至二零一一年
十二月三十一日
止期間
HK\$'000
千港元

- (ii) 以下對準則的修訂必須於自
二零一二年七月一日起的財
政年度採用。採納此等對準
則的修訂對本集團之業績及
財務狀況並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 ACCOUNTING POLICIES (Continued)

(b) *New standards, amendments to standards and interpretation that have been issued but are not effective*

The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1st July 2012 and have not been early adopted by the Group:

HKFRS 1 (Amendment)
香港財務報告準則第1號(修訂本)

Government Loans¹
政府借貸¹

HKFRS 7 (Amendment)
香港財務報告準則第7號(修訂本)

Disclosures - Offsetting Financial Assets and Financial Liabilities¹
財務資產之轉讓的披露¹

HKFRS 9
香港財務報告準則第9號

Financial Instruments³
金融工具³

HKFRS 10
香港財務報告準則第10號

Consolidated Financial Statements¹
綜合財務報表¹

HKFRS 11
香港財務報告準則第11號

Joint Arrangements¹
合營安排¹

HKFRS 12
香港財務報告準則第12號

Disclosure of Interests in Other Entities¹
於其他實體的權益披露¹

HKFRS 13
香港財務報告準則第13號

Fair Value Measurement¹
公平值計量¹

HKAS 19 (2011)
香港會計準則第19號(二零一一)

Employee Benefits¹
職工福利¹

HKAS 27 (2011)
香港會計準則第27號(二零一一)

Separate Financial Statements¹
獨立財務報表¹

HKAS 28 (2011)
香港會計準則第28號(二零一一)

Investments in Associates and Joint Ventures¹
於聯營公司及合營項目的投資¹

3 會計政策(續)

(b) *已公佈但並未生效的新準則、對準則的修訂及詮釋*

以下為已公佈但並非於自二零一二年七月一起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：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 ACCOUNTING POLICIES (Continued)

- (b) *New standards, amendments to standards and interpretation that have been issued but are not effective (Continued)*

HKAS 32 (Amendment)

香港會計準則第32號(修訂本)

Hong Kong International Financial Reporting
Interpretations Committee - Int 20

香港(國際財務報告詮釋委員會)－第20號

HKFRS 7 and HKFRS 9 (Amendment)

香港財務報告準則第7號及香港財務報告準則
第9號(修訂本)

HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)

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 10, HKFRS 12 and

HKAS 27 (2011) (Amendment)

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)

HKFRSs (Amendment)

多項香港財務報告準則(修訂本)

¹ Effective for the Group for annual period beginning on 1st July 2013

² Effective for the Group for annual period beginning on 1st July 2014

³ Effective for the Group for annual period beginning on 1st July 2015

The Directors anticipate that the adoption of the above new standards, amendments to standards and interpretation will not result in a significant impact on the results and financial position of the Group.

3 會計政策(續)

- (b) *已公佈但並未生效的新準則、對準則的修訂及詮釋(續)*

Offsetting Financial Assets and Financial Liabilities ²

財務資產及財務負債的抵銷²

Stripping Costs in the Production Phase of a Surface Mine ¹

露天礦於生產階段的剝採成本¹

Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³

香港財務報告準則第9號的強制生效日期及過渡披露³

Consolidated Financial Statements, Joint Arrangements and

Disclosure of Interests in Other Entities: Transition Guidance ¹

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¹

Investment Entities ²

投資實體²

Annual Improvements 2009 - 2011 Cycle ¹

二零零九年至二零一一年周期的年度改進¹

¹ 由本集團二零一三年七月一日起的
年報期間生效

² 由本集團二零一四年七月一日起的
年報期間生效

³ 由本集團二零一五年七月一日起的
年報期間生效

董事認為採納以上新準則、對準則
的修訂和詮釋並不會對本集團之業
績及財務狀況構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION

4 收益及分部資料

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Turnover	營業額		
Sales of goods	銷售貨品	923,055	825,471
Provision of logistics services	提供物流服務	842	173
		923,897	825,644

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 plastic") 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 condensed consolidated interim financial information.

本集團之主要業務為塑膠原料、色粉、着色劑、混料和工程塑料之製造及買賣。

首席經營決策者被認為本集團之執行董事。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簡明綜合中期財務資料內方法一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 31st December 2012 is as follows:

4 收益及分部資料(續)

截至二零一二年十二月三十一日止六個月提供給首席經營決策者之可呈列報告分部資料如下：

		Unaudited 未經審核				
		Engineering				Group 本集團
		Trading 貿易	Colorants 着色劑	plastic 工程塑料	Others 其他	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額					
– Gross revenue	一分部總銷售	651,330	213,986	106,462	1,231	973,009
– Inter-segment revenue	一分部間銷售	(45,867)	(2,411)	(834)	—	(49,112)
Revenue from external customers	外部客戶收益	605,463	211,575	105,628	1,231	923,897
Segment results	分部業績	(15,767)	26,522	7,023	(2,215)	15,563
Finance income	財務收益	30	94	7	—	131
Finance costs	財務費用	(3,817)	(946)	(1,020)	(52)	(5,835)
(Loss)/profit before income tax	除稅前(虧損)/溢利	(19,554)	25,670	6,010	(2,267)	9,859
Income tax expense	稅項支出					(3,920)
Profit for the period	本期溢利					5,939
Non-controlling interests	非控制權益					(1,345)
Profit attributable to equity holders of the Company	公司股東應佔溢利					4,594

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (Continued)

4 收益及分部資料(續)

		Unaudited 未經審核				
		Trading	Colorants	Engineering plastic	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)	9,338	3,686	1,494	28	14,546
Depreciation of property, plant and equipment	物業、廠房及設備折舊	241	3,656	4,225	600	8,722
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	77	101	15	39	232
Provision for/(reversal of) impairment of inventories	存貨減值準備/(撥回)	1,418	(176)	(45)	—	1,197
Unrealised fair value gain on derivative financial instruments	衍生金融工具未實現公平值收益	(1,753)	—	—	—	(1,753)

The segment information provided to the CODM for the reportable segments as at 31st December 2012 is as follows:

於二零一二年十二月三十一日提供給首席經營決策者之可呈列報告分部資料如下：

		Unaudited 未經審核				
		Trading	Colorants	Engineering plastic	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	389,561	308,249	165,125	70,950	933,885
Total assets	資產總額					933,885
Segment liabilities	分部負債	80,848	25,781	24,638	5,459	136,726
Borrowings	借貸	259,226	22,706	35,664	2,188	319,784
Total liabilities	負債總額					456,510

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 31st December 2011 is as follows:

4 收益及分部資料(續)

截至二零一一年十二月三十一日止六個月提供給首席經營決策者之可呈列報告分部資料如下：

		Unaudited 未經審核				
		Engineering				Group 本集團 HK\$'000 千港元 (Restated) (重列)
		Trading 貿易 HK\$'000 千港元	Colorants 着色劑 HK\$'000 千港元	plastic 工程塑料 HK\$'000 千港元	Others 其他 HK\$'000 千港元	
Turnover	營業額					
– Gross revenue	一分部總銷售	531,387	183,602	129,008	586	844,583
– Inter-segment revenue	一分部間銷售	(1,728)	(8,955)	(8,256)	—	(18,939)
Revenue from external customers	外部客戶收益	529,659	174,647	120,752	586	825,644
Segment results	分部業績	(14,677)	10,280	8,469	(3,003)	1,069
Finance income	財務收益	23	90	1	—	114
Finance costs	財務費用	(3,573)	(874)	(817)	(22)	(5,286)
(Loss)/profit before income tax	除稅前(虧損)/溢利	(18,227)	9,496	7,653	(3,025)	(4,103)
Income tax expense	稅項支出					(4,062)
Loss for the period	本期虧損					(8,165)
Non-controlling interests	非控制權益					(809)
Loss attributable to equity holders of the Company	公司股東應佔虧損					(8,974)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (Continued)

4 收益及分部資料(續)

		Unaudited 未經審核				
		Engineering				
		Trading 貿易	Colorants 着色劑	plastic 工程塑料	Others 其他	Group 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
						(Restated) (重列)
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)	259	1,940	4,357	179	6,735
Depreciation of property, plant and equipment	物業、廠房 及設備折舊	233	3,742	3,958	683	8,616
Amortisation of leasehold land and land use rights	租賃土地及土地使用權 之攤銷	—	172	—	—	172
Reversal of impairment of inventories	存貨減值 撥回	—	(34)	(137)	—	(171)
Unrealised fair value gain on derivative financial instruments	衍生金融工具 未實現公平值收益	(620)	—	—	—	(620)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments as at 30th June 2012 is as follows:

		Audited 經審核				
		Trading 貿易	Colorants 着色劑	Engineering plastic 工程塑料	Others 其他	Group 本集團
		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
Segment assets	分部資產	362,093	301,613	173,534	67,491	904,731
Total assets	資產總額					904,731
Segment liabilities	分部負債	80,737	33,378	21,953	3,515	139,583
Borrowings	借貸	229,435	17,284	45,727	1,921	294,367
Total liabilities	負債總額					433,950

The entity is domiciled in Hong Kong. The revenue from external customers attributed to Hong Kong for the six months ended 31st December 2012 is approximately HK\$500,173,000 (2011: HK\$500,515,000), and the total of its revenue from external customers from other locations (mainly the PRC) is approximately HK\$423,724,000 (2011: HK\$325,129,000).

At 31st December 2012, 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\$122,964,000 (At 30th June 2012: HK\$124,514,000), and the total of these non-current assets located in other locations (mainly the PRC) is approximately HK\$108,608,000 (At 30th June 2012: HK\$99,611,000).

4 收益及分部資料(續)

於二零一二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。截至二零一二年十二月三十一日止六個月來自香港之外部客戶收益約為500,173,000港元(二零一一年：500,515,000港元)，而來自其他地區(主要為中國)之外部客戶收益約為423,724,000港元(二零一一年：325,129,000港元)。

於二零一二年十二月三十一日，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122,964,000港元(於二零一二年六月三十日：124,514,000港元)，而位於其他地區(主要為中國)之此等非流動資產約為108,608,000港元(於二零一二年六月三十日：99,611,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5 OTHER INCOME

5 其他收入

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Rental income	租金收入	1,841	1,815

6 OTHER GAINS, NET

6 其他收益－淨值

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gains	外匯收益淨額	1,518	984
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(38)	(286)
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	1,753	620
– realised	– 已實現	2,356	2,509
Others	其他	277	430
		5,866	4,257

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

7 OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

7 經營溢利

經營溢利乃經扣除／(計入)下列各項後列賬：

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cost of inventories recognised as expenses included in cost of sales	確認作開支並包括於銷售成本之 出售存貨成本	801,394	725,707
Depreciation:	折舊：		
– Owned property, plant and equipment	– 自置物業、廠房及設備	8,722	8,475
– Property, plant and equipment under finance leases	– 根據融資租賃持有之 物業、廠房及設備	—	141
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	232	172
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	3,540	4,790
Employee benefit expenses, including Directors' emoluments	僱員福利支出 (包括董事酬金)	52,017	47,119
Provision for/(reversal) of impairment of inventories	存貨減值準備／(撥回)	1,197	(171)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	38	286

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

8 FINANCE INCOME AND COSTS

8 財務收益及費用

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Finance income:	財務收益：		
– Interest income from bank deposits	– 銀行存款利息收入	131	114
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	(5,403)	(5,284)
– Interest element of finance leases	– 融資租賃利息部份	—	(2)
– Net exchange loss on financing activities	– 融資業務之外匯虧損淨額	(432)	—
		(5,835)	(5,286)
Finance costs, net	財務費用－淨值	(5,704)	(5,172)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

9 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (31st December 2011: 16.5%) on the estimated assessable profit for the period. Income tax on the Group's subsidiaries established and operate in the PRC has been calculated on the estimated assessable profit for the period at the rates of taxation as applicable to the relevant subsidiaries.

The amount of taxation charged to the consolidated interim income statement represents:

簡明綜合中期財務資料附註(續)

9 稅項

香港利得稅乃根據本集團於本期間內之估計應課稅溢利按稅率百分之十六點五(二零一一年十二月三十一日: 百分之十六點五)計算。中國所得稅乃根據於中國經營之附屬公司於本期間內之估計應課稅溢利按該等附屬公司所在地之適用稅率計算撥備。

綜合收益表之稅項支出為:

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
Current income tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	1,371	1,576
– PRC corporate income tax	– 中國所得稅	3,113	1,634
– Under-provision in previous years	– 以往年度撥備不足	313	—
Deferred income tax	遞延稅項	(877)	852
		3,920	4,062

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

10 DIVIDENDS

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. This dividend is not reflected as dividend payable in the interim financial information, but will be reflected as appropriation of retained earnings for the year ending 30th June 2013.

At a meeting held on 21st September 2012, the Directors resolved not to declare any final dividend for the year ended 30th June 2012.

At meetings held on 27th February 2012, the Directors resolved not to declare any interim dividend for the six months ended 31st December 2011.

11 EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity holders of the Company for the period of HK\$4,594,000 (31st December 2011 (restated): a loss of HK\$8,974,000) and 369,200,000 (31st December 2011: 369,200,000) ordinary shares in issue during the period.

Diluted earnings/(loss) per share equals basic earnings/(loss) per share as the exercise of the outstanding share options would be anti-dilutive for the six months ended 31st December 2012 and 2011.

10 股息

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，但將於截至二零一三年六月三十日止年度之保留溢利中分配。

於二零一二年九月二十一日舉行之會議上，董事議決不就截至二零一二年六月三十日止年度宣派任何末期股息。

於二零一二年二月二十七日舉行之會議上，董事議決不就截至二零一一年十二月三十一日止六個月宣派任何中期股息。

11 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本期公司股東應佔溢利／(虧損)4,594,000港元(二零一一年十二月三十一日(重列):虧損8,974,000港元)及期內已發行普通股369,200,000股(二零一一年十二月三十一日:369,200,000股)計算。

由於分別於截至二零一一年及二零一二年十二月三十一日止六個月內行使未行使購股權將不具攤薄影響，因此每股攤薄盈利／(虧損)與每股基本盈利／(虧損)一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

12 CAPITAL EXPENDITURE

12 資本開支

		Unaudited 未經審核		
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元
Net book value as at 1st July 2012	於二零一二年七月一日之 賬面淨值	141,235	15,547	53,775
Additions	增加	8,359	—	—
Disposals	出售	(38)	—	—
Transfer to investment properties	轉撥至投資物業	(1,807)	—	1,807
Revaluation gains of property, plant and equipment on transfer to investment property	物業、廠房及設備轉撥 至投資物業的重估收益	—	—	1,893
Depreciation/amortisation (Note 7)	折舊／攤銷(附註7)	(8,722)	(232)	—
Net book value as at 31st December 2012	於二零一二年十二月三十一日 之賬面淨值	139,027	15,315	57,475
Net book value as at 1st July 2011	於二零一一年七月一日之 賬面淨值	149,205	11,313	42,626
Additions	增加	7,250	—	—
Disposals	出售	(493)	—	—
Depreciation/amortisation (Note 7)	折舊／攤銷(附註7)	(8,616)	(172)	—
Exchange difference	匯兌差額	1,680	183	284
Net book value as at 31st December 2011	於二零一一年十二月三十一日 之賬面淨值	149,026	11,324	42,910

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

13 TRADE AND BILLS RECEIVABLES

13 貿易應收款及應收票據

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日 HK\$'000 千港元
Trade receivables	貿易應收款	274,033	259,492
Bills receivables	應收票據	23,050	21,436
		297,083	280,928

At 31st December 2012, the aging analysis of trade receivables, based on invoice date, is as follows:

於二零一二年十二月三十一日貿易應收款根據發票日期之賬齡分析如下：

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日 HK\$'000 千港元
Below 90 days	90日內	252,257	239,254
91-180 days	91-180日	19,370	15,609
Over 180 days	超過180日	2,406	4,629
		274,033	259,492

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

13 TRADE AND BILLS RECEIVABLES (Continued)

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.

Bill receivables are mainly with maturity period of within 180 days.

At 31st December 2012, bills of exchange amounting to HK\$5,422,000 (30th June 2012: HK\$2,083,000) were transferred to certain banks with recourse in exchange for cash. The transactions had been accounted for as collateralised bank advances.

14 TRADE PAYABLES

At 31st December 2012, the aging analysis of trade payables, based on invoice date, is as follows:

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日 HK\$'000 千港元
Below 90 days	90日內	95,789	109,536
91-180 days	91-180日	691	715
Over 180 days	超過180日	763	781
		97,243	111,032

簡明綜合中期財務資料附註(續)

13 貿易應收款及應收票據(續)

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。

應收票據之到期日主要為一百八十日內。

於二零一二年十二月三十一日，約5,422,000港元(二零一二年六月三十日：2,083,000港元)的附追索權之貼現票據轉讓予若干銀行以換取現金。有關交易已列為抵押化的銀行墊款。

14 貿易應付款

於二零一二年十二月三十一日貿易應付款根據發票日期之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

15 BORROWINGS

15 借貸

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日 HK\$'000 千港元
Current borrowings	流動借貸		
Bank loans due for repayment within one year - secured	需於一年內償還之 銀行貸款－有抵押	60,697	57,854
Bank loans due for repayment after one year which contain a repayment on demand clause - secured	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	6,252	10,595
Trust receipt loans due for repayment within one year - secured	需於一年內償還之信託收據貸款 －有抵押	245,224	219,444
Bank advances for discounted bills (Note 13)	銀行貼現票據墊款（附註13）	5,422	2,083
Bank overdrafts - secured	銀行透支－有抵押	2,189	4,391
Total borrowings	總借貸	319,784	294,367

Note:

Bank borrowings of the Group are secured by certain property, plant and equipment, leasehold land and land use rights and investment properties with carrying amount of HK\$23,130,000 (30th June 2012: HK\$23,475,000), HK\$2,809,000 (30th June 2012: HK\$2,853,000) and HK\$15,207,000 (30th June 2012: HK\$15,207,000) respectively.

附註：

本集團之銀行貸款以部分物業、廠房及設備、租賃土地及土地使用權及投資物業為抵押，其賬面值分別為23,130,000港元（二零一二年六月三十日：23,475,000港元）、2,809,000港元（二零一二年六月三十日：2,853,000港元）及15,207,000港元（二零一二年六月三十日：15,207,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

16 SHARE CAPITAL

16 股本

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日 HK\$'000 千港元
Authorised:	法定股本：		
800,000,000 (30th June 2012: 800,000,000) ordinary shares of HK\$0.10 each	800,000,000 (二零一二年 六月三十日：800,000,000) 每股面值0.10港元之普通股	80,000	80,000
Issued and fully paid:	已發行及繳足股本：		
369,200,000 (30th June 2012: 369,200,000) ordinary shares of HK\$0.10 each	369,200,000 (二零一二年 六月三十日：369,200,000) 每股面值0.10港元之普通股	36,920	36,920

17 DERIVATIVE FINANCIAL INSTRUMENTS

17 衍生金融工具

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日	Liabilities 負債 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日	Liabilities 負債 HK\$'000 千港元
Held for trading	持作出售				
– Forward foreign exchange contracts (Note)	– 外匯遠期合約(附註)	696	1,440	233	2,730

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

17 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Note:

Forward foreign exchange contracts

As at 31st December 2012, 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 31st December 2012 were as follows:

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日 HK\$'000 千港元
Sell HK dollars for US dollars	沽售港元以買入美元	1,677,000	2,747,940
Sell US dollars for HK dollars	沽售美元以買入港元	36,731	171,600
Sell US dollars for Renminbi	沽售美元以買入人民幣	410,700	175,500

17 衍生金融工具(續)

附註：

外匯遠期合約

於二零一二年十二月三十一日，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。於二零一二年十二月三十一日此等未交收外匯遠期合約之最高設定本金額如下：

18 COMMITMENTS

(a) Capital commitments

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日 HK\$'000 千港元
Property, plant and equipment and leasehold land and land use rights:	物業、廠房及設備與租賃土地及土地使用權：		
Contracted but not provided for	已授權但未簽約	7,141	6,909

18 承擔

(a) 資本承擔

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

18 COMMITMENTS (Continued)

(b) Commitments under operating leases

As at 31st December 2012, the Group had future aggregate minimum lease payments and receivables under non-cancellable operating leases as follows:

18 承擔(續)

(b) 經營租賃承擔

於二零一二年十二月三十一日，本集團承諾根據不可撤銷之經營租賃於未來之最低應付及應收租賃款項如下：

		Unaudited 未經審核 31st December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2012 於二零一二年 六月三十日 HK\$'000 千港元
Minimum lease payments:	最低應付租賃款項：		
Land and buildings:	土地及樓宇：		
Not later than one year	一年內	4,374	4,135
Later than one year and not later than five years	一年後但不遲於五年	1,012	2,321
Later than five years	五年後	363	—
		5,749	6,456
Minimum lease receivables:	最低應收租賃款項：		
Investment properties:	投資物業：		
Not later than one year	一年內	1,193	1,584
Later than one year and not later than five years	一年後但不遲於五年	431	39
		1,624	1,623

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註(續)

19 RELATED PARTY TRANSACTIONS

Details of compensation paid to key management of the Group (all being Directors of the Company) are as follows:

19 關連人士交易

支付予本集團主要管理人員(均為本公司之執行董事)之酬金詳情如下:

		Unaudited 未經審核	
		Six months ended 31st December 截至十二月三十一日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Basic salaries, allowances and other benefits in kind	基本薪酬、津貼及其他實物利益	6,860	6,758
Pensions - defined contribution plans	退休金－界定供款計劃	580	552
		7,440	7,310

INTERIM DIVIDEND

The Directors are pleased to declare an interim dividend of Hong Kong 1.0 cent per share for the six months ended 31st December 2012 to members whose names appear on the Register of Members on 22nd March 2013. The dividend will be paid on or before 9th April 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 20th March 2013 to Friday, 22nd March 2013 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar in Hong Kong, Union Registrars Limited, 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 19th March 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the period under review, the global economy was still clouded by uncertainties. However, the Group's well-planned market expansion coupled with a strict cost control strategy enabled the improvement in business performance to continue. For the six months ended 31st December 2012, the Group's total turnover rose by 12% to HK\$923,897,000 from approximately HK\$825,644,000 in the corresponding period last year. In the overseas markets, the introduction of the third round of quantitative easing by the US Government had a positive impact on the global economy, particularly the US market. The peak holiday sales season from US Thanksgiving Day to Christmas has also driven demand from the export market for products of certain business segments of the Group. In addition, spurred by the Chinese Central Government's policy to stimulate domestic consumption, the Group has managed to further expand its market in Mainland China, which accounted for approximately 46% of the Group's overall turnover, up from 39% in the same period last year.

中期股息

董事會欣然宣佈派發截至二零一二年十二月三十一日止六個月之中期股息每股1.0港仙予於二零一三年三月二十二日名列股東名冊之股東。該項股息將於二零一三年四月九日或之前支付。

截止過戶日期

本公司將由二零一三年三月二十日(星期三)至二零一三年三月二十二日(星期五)，首尾兩天包括在內，暫停辦理股票過戶登記手續。為確保享有中期股息，所有填妥之股份過戶文件連同有關股票，須於二零一三年三月十九日(星期二)下午四時正前送達本公司之香港股份過戶登記分處，聯合證券登記有限公司，地址為香港灣仔駱克道33號中央廣場福利商業中心18樓，辦理登記。

管理層討論及分析

業務回顧

於回顧期內，全球經濟仍然充斥著不明朗因素，但憑藉本集團積極擴充市場及精簡成本的策略得宜，使業務表現持續改善。截至二零一二年十二月三十一日止六個月內，本集團之總營業額由去年同期約825,644,000港元上升百分之十二至923,897,000港元。海外市場方面，美國推出的第三輪量化寬鬆措施對全球經濟特別是美國市場帶來正面的影響，而感恩節至聖誕節的銷售旺季亦有助帶動本集團部分業務之產品的出口市場需求。此外，在中國政府刺激內需的政策支持下，本集團致力拓展中國市場，令該市場佔本集團之整體營業額由去年同期百分之三十九進一步提升至約百分之四十六。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)*BUSINESS REVIEW (Continued)*

Prices of oil and plastic materials maintained stable during the period under review, enabling the Group to better manage product pricing. These positive factors boosted the Group's gross profit by 28% to HK\$85,604,000 (2011: HK\$66,943,000) and gross profit margin by 1.2 percentage point to 9.3%. As a result, the Group has successfully turned around its business during the period under review and recorded a profit attributable to equity holders of HK\$4,594,000 (2011 (restated): loss attributable to equity holders of HK\$8,974,000). Basic earnings per share were HK1.24 cents (2011 (restated): basic loss per share of HK2.43 cents).

In recognition of shareholders' continuous support, the Board of Directors recommended payment of an interim dividend of HK1.0 cent per share (2011: Nil).

The Group has always been committed to controlling costs and managing risk. In view of stringent money supply and implementation of tighter credit policy in Mainland China, the Group has strived to reduce interest costs through negotiating with Mainland banks for entrusted loan arrangement. As at 31st December 2012, the Group's cash on hand was maintained at a reasonable level of HK\$96,448,000 and the gearing ratio was approximately 70%, underscoring the Group's solid financial position.

Among the three major businesses of the Group, the colorants, pigments and compound plastic resin business segment enjoyed the most satisfactory performance during the period. Turnover from this business increased by 21% to HK\$211,575,000 year-on-year, mainly attributable to the sustained growth of the market in Eastern China. Apart from enhancing its penetration in the food packaging and automobile markets, the Group's Shanghai subsidiary has successfully entered the international personal healthcare brand market by providing packaging products. This along with the ongoing efforts of its Dongguan subsidiary to expand the business in markets in Southern China has boosted sales performance significantly. Moreover, under the Group's strict cost control measures, gross profit margin increased by approximately one percentage point. In line with sales growth, the Group was able to achieve greater economies of scale, leading to a surge in profit before taxation of 1.7 times to HK\$25,670,000. The booming Chinese economy and increased awareness of health issues is stimulating consumer demand for personal care products. As such, this business is expected to become one of the Group's growth drivers.

管理層討論及分析 (續)*業務回顧* (續)

期內油價及塑膠原材料價格保持平穩，令本集團更容易掌握產品訂價。上述因素成功帶動本集團毛利上升百分之二十八至85,604,000港元（二零一一年：66,943,000港元），而毛利率則上升一點二個百分點至百分之九點三。因此本集團於回顧期內成功扭虧為盈，錄得股東應佔溢利4,594,000港元（二零一一年（重列）：股東應佔虧損8,974,000港元），每股基本盈利為1.24港仙（二零一一年（重列）：每股基本虧損2.43港仙）。

為回饋股東之不懈支持，董事會建議派發中期股息每股1.0港仙（二零一一年：無）。

本集團一直致力控制成本及風險。鑒於國內銀根緊絀及實施緊縮信貸政策，本集團銳意透過尋求與國內銀行商討委託貸款安排，以節省利息成本。於二零一二年十二月三十一日，本集團手頭累積現金保持於96,448,000港元之合理水平，而資本負債比率約為百分之七十，足證本集團財務狀況穩健。

期內，本集團三大業務中以着色劑、色粉及混料業務之表現最為理想。營業額較去年同期上升百分之二十一至211,575,000港元，主要受惠於華東市場持續增長。本集團位於上海分公司除擴大於食品包裝及汽車市場的滲透率外，更成功打入國際個人護理品牌市場，為其提供包裝產品，同時東莞分公司繼續開闢華南市場的業務，均大大推動銷售表現。此外，本集團嚴厲控制成本，令毛利率增加約一個百分點。隨著銷售增長，本集團能發揮更顯著的規模經濟效益，除稅前溢利亦大增一點七倍至25,670,000港元。由於中國經濟持續蓬勃發展，國內居民對消費性個人護理產品需求殷切，預計此業務將成為本集團的增長動力之一。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

On the other hand, since the ongoing weak demand of the market in Europe has exerted pressure on the engineering plastics business which targets local, and US export customers as well as those in Europe, turnover from this business dropped by 13% to HK\$105,628,000 from the corresponding period last year. Nevertheless, the Group's new manufacturing base in Shanghai has commenced production during the period under review, which can effectively lower fixed costs such as rental expenses. Therefore, gross profit margin stood at a similar level to the corresponding period last year and profit before taxation amounted to HK\$6,010,000. On top of cost reduction measures, the Group continued to extend its business reach and explored the earphone and watches segments of the electronic product market. The Group also enhanced its technology in automobile application by developing sound proof and heat insulation materials. As the new Shanghai manufacturing base begins full production in phases, the additional capacity should ensure there is sufficient output to capture the enormous opportunities in Mainland China, particularly in the southern and eastern parts. In the future, the engineering plastics business intends to maintain its prudent yet proactive measures, and boost its performance in the second half of the year by optimising operational structures, enhancing cost controls and opening new distribution channels.

The plastics trading business has suffered from weak export markets in Europe and the US, and orders have not yet recovered to a level sufficient for the segment to achieve profitability. Nonetheless, the Group has strived to promote the brands of its licensed products. Thus, it managed to increase turnover by 14% to HK\$605,463,000, and gross profit margin also improved. Including the provision for inventory of approximately HK\$1,418,000, loss attributable to equity holders increased slightly from HK\$18,227,000 in the same period last year to HK\$19,554,000. The Group's Tianjin sales office mainly targets clients from heavy industry. Through devoted efforts, that operation has built a solid business foundation, and the Group is pleased that it is starting to contribute satisfactory sales. The Chongqing sales office targeting the Western China market also started service in the first half of 2013. Capitalising on the synergies created between the new offices and current ones, the Group expects to continue to develop this market segment with great potentials in Mainland China.

管理層討論及分析(續)

業務回顧(續)

另一方面，鑒於歐洲市場需求持續疲弱，對以本地及歐美出口客戶為主的工程塑料業務構成壓力，營業額與去年同期比較下降百分之十三至105,628,000港元。儘管如此，本集團位於上海的新生產基地在回顧期內正式投產，有效節省租金等固定成本，使毛利率得以保持與去年同期相若的水平，除稅前溢利錄得6,010,000港元。除節約成本外，本集團繼續不懈於拓展新市場，於期內成功開拓電子產品如耳筒及手錶市場，亦開發針對汽車應用技術例如隔音及隔熱物料。憑藉上海新生產基地陸續全面投入運作，將可進一步加大產能，確保本集團具備充足生產力，隨時捕捉國內尤其是華南及華東地區市場的處處商機。未來，工程塑料業務將繼續採取審慎經營之防守性策略，透過優化營運架構、加強管控支出，並開闢新銷售渠道，務求於下半年提升業務表現。

塑膠原料貿易業務受歐美出口市場之影響最大，雖然客戶之訂單數目尚未回復至達到盈利的水平，惟在本集團致力推廣代理產品品牌的情況下，營業額錄得增長百分之十四至605,463,000港元，毛利率亦錄得改善，在計入存貨撥備約1,418,000港元後，股東應佔虧損由去年同期的18,227,000港元輕微增至19,554,000港元。本集團位於天津銷售辦事處主要針對重工業客戶，在經過努力耕耘後，已奠定了穩固基礎，並於期內開始為本集團帶來理想的銷售貢獻，表現令人欣喜。此外，於重慶的銷售辦事處亦將於二零一三年上半年投入服務，主力發展西部市場。未來，本集團將繼續穩步開拓國內具潛力的市場，務求與現有銷售辦事處締造協同效益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS

Going forward, as the global economy starts to stabilise, the management anticipates that materials costs will increase moderately. Stable oil prices will benefit the Group's pricing policy and improve the overall profitability.

As the Chinese leadership underwent smooth transition last year, the domestic economy has demonstrated the signs of stronger growth. The management believes that the China market still offers promising opportunities, so the Group will continue to focus there, with the aim to lift the proportion of its total revenue from China to 50%. As for the overall business strategy, the Group will further enhance the expansion of its sales network in Mainland China, and will replicate its successful operational model in Shanghai to other sales operations in order to boost the market penetration rate in other major cities. The Chongqing sales office will serve as the important focus of brand promotion in the western China market. With a clear direction in concert with the Chengdu sales office, both offices will strive to develop the market in Western China, the traditional heavy industries hub, and tap the potential opportunities there.

In addition, the Group has established close ties with the International Colour Alliance. Through this global platform, in recent years the Group has captured the opportunities in automobile parts and personal healthcare product industries. In the future, the Group aims to actively secure more new customers with an enhanced product mix via different channels, so as to amplify its business growth.

As for cost controls, the Group targets to streamline its operations and strengthen operational efficiency by analyzing possible resource re-allocation options among different areas while optimising the supply chain and operational structure. At the same time, it will also continue to adopt prudent financial management policies, and actively explore possibilities for other loan and financing arrangements so as to maintain stable financial conditions to support the Group's long-term development.

In the long run, the management believes that the demand from the Mainland China market will continue to grow, and the Group will continue to leverage its strength, march forward under the leadership of the outstanding, professional and pragmatic management team, with an aim of delivering the best returns to its shareholders.

管理層討論及分析(續)

展望

展望未來，有見環球經濟有回穩跡象，管理層預計原材料成本升幅將保持溫和，而穩定的原油價格亦有利本集團制定價格策略，鞏固整體的盈利能力。

去年中國政府領導層成功交接後，國內經濟重新展現增長勢頭，本集團管理層認為中國內地市場仍然充滿機遇，故未來繼續銳意擴展國內市場，目標是把國內業務佔本集團整體收益之比例提升至百分之五十。從整體業務策略而言，本集團會加大力度擴充國內銷售網絡，並將上海成功的營運模式複製至其他銷售點，以提升本集團於中國內地的市場滲透率。其中本集團將以新設立的重慶銷售辦事處作為西部市場品牌推廣的重心，為產品制定更清晰的定位，並聯同成都銷售辦事處，全面覆蓋銳意發展成工業重鎮之中國西部市場，把握區內的潛在機遇。

此外，本集團一直與國際顏色專業聯盟維持緊密夥伴關係，近年新涉獵的汽車零件及個人護理產品行業等商機乃由此聯盟的全球性平台而獲得。未來，本集團將繼續透過更多不同渠道，積極開拓客戶來源，擴大產品種類，進一步壯大業務發展。

在成本控制方面，本集團將繼續精簡業務，積極研究調配各地區資源的可行性，優化供應鏈及經營架構，以提升營運效益。與此同時，本集團將繼續採取審慎的財務管理策略，並積極研究其他貸款及融資的可能性，維持穩健的財務狀況支持本集團長遠發展。

長遠而言，管理層深信中國市場的需求將持續增長。因此，本集團將繼續發揮所長，憑藉出色團隊的專業管理及務實進取的態度，繼續帶領本集團邁步向前，一如以往致力為股東帶來最佳回報。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cashflow and banking facilities provided by its principal bankers. As at 31st December 2012, the Group has available aggregate bank loan facilities of approximately HK\$532,896,000 of which HK\$314,362,000 have been utilised and were secured by corporate guarantee issued by the Group and legal charges on certain leasehold land and buildings, investment properties and machinery and equipment in the PRC and Hong Kong owned by the Group. The Group's cash and bank balances as at 31st December 2012 amounted to approximately HK\$96,448,000. The Group's gearing ratio as at 31st December 2012 was approximately 70%, based on the total bank borrowings of approximately HK\$319,784,000 and the shareholders' funds of approximately HK\$453,655,000.

Details of the Group's capital commitments are disclosed in Note 18(a) to the condensed consolidated interim financial information.

FOREIGN EXCHANGE RISK

The Group's bank borrowings and cash and cash equivalents 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.

As at 31st December 2012, 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 31st December 2012 were as follows:

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。於二零一二年十二月三十一日，本集團可動用銀行貸款約532,896,000港元，經已動用合共約314,362,000港元，該等貸款乃由本集團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、投資物業及機器及設備之法定抵押作擔保。本集團於二零一二年十二月三十一日之現金及銀行結餘約為96,448,000港元。根據銀行貸款總額約319,784,000港元及股東資金約453,655,000港元計算，本集團於二零一二年十二月三十一日之資產負債比率約為百分之七十。

有關本集團之資本承擔已刊載於簡明綜合中期財務資料附註18(a)。

外匯風險

本集團之銀行借貸及現金及現金等額主要為港元、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。

於二零一二年十二月三十一日，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。於二零一二年十二月三十一日此等未交收外匯遠期合約之最高設定本金額如下：

		2012 HK\$'000 千港元
Sell HK dollars for US dollars	沽港元以買入美元	1,677,000
Sell US dollars for HK dollars	沽美元以買入港元	36,731
Sell US dollars for Renminbi	沽美元以買入人民幣	410,700

EMPLOYEE INFORMATION

As at 31st December 2012, the Group employed a total of approximately 692 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 and medical insurance coverage, and provident fund scheme (as the case may be) to its employees depending on the location of such employees.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the period.

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 period and outstanding as at 31st December 2012 are as follows:

	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Number of Share Options 購股權之股份數目			
				Beginning of the period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	End of the period 期末
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

僱員資料

於二零一二年十二月三十一日，本集團有合共約692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及醫療保險保障以及公積金計劃。

購買、出售及贖回本公司之上市證券

本公司於期內並無贖回其股票。本公司或其任何附屬公司於期內亦無購買或出售本公司之上市證券。

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二零一二年十二月三十一日及期內之變動如下：

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 the shares of the Company subject to the terms and conditions stipulated therein.

No Share Options under the Scheme and the New Scheme were granted, exercised or cancelled during the period.

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

At 31st December 2012, the interests 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Ordinary shares of HK\$0.10 each in the Company

			Number of shares of the Company beneficially held 實益持有之本公司股份數目			
Name of Directors	董事姓名		Personal interests 個人權益	Corporate interests 法團權益	Family interests 家屬權益	Other interests 其他權益
Mr HUI Sai Chung	許世聰先生	Long Positions 好倉	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)

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購股權計劃(「新購股權計劃」)，並同日取消了購股權計劃。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。

於期內概無根據購股權計劃及新購股權計劃授出、行使或取消任何購股權。

董事及最高行政人員於本公司或其任何相聯法團股份、相關股份及債券之權益及淡倉

於二零一二年十二月三十一日，本公司各董事及最高行政人員於本公司或其任何相關法團(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，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之上市公司董事進行證券交易的標準守則(「標準守則」)已向本公司及聯交所申報者如下：

本公司每股面值0.10港元之普通股

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND 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.

50,000 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 31st December 2012, 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份、相關股份及債券之權益及淡倉(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50,000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 (於二零一二年十二月三十一日持有本公司196,721,500股股份) 股本之實益權益如下：

Name of Directors	董事姓名	Number of shares 股份數目	Percentage of holding 持股百分比
Mr HUI Sai Chung	許世聰先生	4,510	45.1%
Mr HUI Kwok Kwong	許國光先生	4,510	45.1%
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 SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Notes: (Continued)

(c) (Continued)

At 31st December 2012, 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.

Name of Directors	董事姓名	Number of non-voting deferred shares held 持有無投票權遞延股份數目	
		Personal interests 個人權益	Other interests 其他權益
Mr HUI Sai Chung	許世聰先生	200,000	50,000 (i)
Mr HUI Kwok Kwong	許國光先生	200,000	50,000 (ii)

Notes:

- (i) These shares are held by Ever Win.
- (ii) These shares are held by Evergrow.

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 31st December 2012, 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.

董事及最高行政人員於本公司或其任何相聯法團股份、相關股份及債券之權益及淡倉(續)

附註：(續)

(c) (續)

於二零一二年十二月三十一日，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。

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，於二零一二年十二月三十一日，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關法團(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。

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

Save as disclosed under the section headed by "Share Options" above,

- (a) at no time during the period 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 AND UNDERLYING SHARES OF THE COMPANY

As at 31st December 2012, the register of substantial shareholders maintained under Section 336 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.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transaction. The Company has made specific enquiry to all Directors and all Directors confirmed that they had complied with the required standard of dealings set out therein during the period.

董事及最高行政人員於本公司或其任何相聯法團股份、相關股份及債券之權益及淡倉(續)

除上述「購股權」一段所列外：

- (a) 於本期間任何時間內，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份及相關股份之權益及淡倉

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二零一二年十二月三十一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。

遵守董事進行證券交易之標準守則

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標準守則。本公司已向所有董事作出特定查詢，而全體董事已確認彼等於期內均有遵守當中所要求之買賣標準。

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 emphasizes 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 six months ended 31st December 2012, 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 should be separate and should not be performed by the same individual. Up to the date of this interim report, the Board 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 to chief executive when it thinks appropriate.

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 review and to evaluate major operations of the Group. The Board of Directors has reviewed the effectiveness of the system of internal control of the Company and its subsidiaries with no material issues noted.

NOMINATION COMMITTEE

The Company has formulated written terms of reference for the nomination committee of the Company (the "Nomination Committee") in accordance with the requirements of the Stock Exchange. The Nomination Committee consists of all independent non-executive Directors, namely Mr HO Wai Chi, Paul, Mr CHAN Dit Lung and Mr CHING Yu Lung and an executive Director, Mr HUI Sai Chung.

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，截至二零一二年十二月三十一日止六個月，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，主席及行政總裁之職能應分開，不應由一人同時兼任。直至本中期報告日期，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。

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檢討及評估本集團內的主要營運。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。

提名委員會

本公司根據聯交所之規定擬定本公司的提名委員會(「提名委員會」)的職權範圍。提名委員會由全體獨立非執行董事(何偉志先生、陳秩龍先生及程如龍先生)及一名執行董事(許世聰先生)組成。

NOMINATION COMMITTEE *(Continued)*

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 meets at least once a year to assess the structure, size and composition of the Board.

AUDIT COMMITTEE

The Company has formulated written terms of reference 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, namely Mr HO Wai Chi, Paul, Mr CHAN Dit Lung and Mr CHING Yu Lung.

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.

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 unaudited condensed consolidated interim financial information for the six months ended 31st December 2012 with the Directors.

REMUNERATION COMMITTEE

The Company has formulated written terms of reference 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, namely Mr HO Wai Chi, Paul, Mr CHAN Dit Lung and Mr CHING Yu Lung and an executive Director, Mr HUI Sai Chung.

提名委員會(續)

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。提名委員會每年最少就董事會的架構、規模及組合舉行一次會議。

審核委員會

本公司根據聯交所之規定擬定本公司的審核委員會(「審核委員會」)之職權範圍。審核委員會由全體獨立非執行董事(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。

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，包括審閱截至二零一二年十二月三十一日止六個月之未經審核簡明綜合中期財務資料。

薪酬委員會

本公司根據聯交所之規定擬定本公司的薪酬委員會(「薪酬委員會」)之職權範圍。薪酬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)及一位執行董事(許世聰先生)組成。

REMUNERATION COMMITTEE (Continued)

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 Director 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.

CORPORATE GOVERNANCE COMMITTEE

The Company has formulated written terms of reference for the corporate governance committee of the Company (the "Corporate Governance Committee") in accordance with the CG Code. The Corporate Governance Committee consists of all independent non-executive Directors, namely Mr HO Wai Chi, Paul, Mr CHAN Dit Lung and Mr CHING Yu Lung.

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

On behalf of the Board

HUI Sai Chung

Chairman

Hong Kong,

25th February 2013

薪酬委員會(續)

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。

企業管治委員會

本公司根據守則之規定擬定本公司的企業管治委員會(「企業管治委員會」)的職權範圍。企業管治委員會由全體獨立非執行董事(何偉志先生、陳秩龍先生及程如龍先生)組成。

企業管治委員會負責發展及檢討本集團企業管治的政策及實施並向董事會提出意見；檢討及監察董事及高級管理人員的培訓及持續專業進修；檢討及監察本集團就法律及規則的合規性要求的政策及實施；發展、檢討及監察適用於員工及董事的行為準則及合規手冊(如有)；及檢討本集團就守則的合規性及本公司於企業管治報告的披露。企業管治委員會每年最少就企業管治功能舉行一次會議。

代表董事會

主席

許世聰

香港，

二零一三年二月二十五日



Ngai Hing Hong Company Limited
毅興行有限公司

