

INTERIM REPORT

2013/2014

中 期 報 告



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)

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Ngai Hing Hong Company Limited

毅興行有限公司

The Board of Directors (the "Board") of Ngai Hing Hong Company Limited (the "Company") is pleased to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the "Group") for the six months ended 31st December 2013 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2013

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」)截至二零一三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

截至二零一三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	
			2013	2012
			HK\$'000	HK\$'000
			千港元	千港元
		Note 附註		
Revenue	營業額	5	942,371	923,897
Cost of sales	銷售成本		(839,880)	(838,293)
Gross profit	毛利		102,491	85,604
Other income	其他收入	6	2,413	1,841
Other gains, net	其他收益－淨值	7	8,068	5,866
Distribution costs	分銷成本		(38,128)	(30,221)
Administrative expenses	行政支出		(51,918)	(47,527)
Operating profit	經營溢利	8	22,926	15,563
Finance income	財務收益	9	120	131
Finance costs	財務費用	9	(4,645)	(5,835)
Finance costs, net	財務費用－淨值		(4,525)	(5,704)
Profit before income tax	除稅前溢利		18,401	9,859
Income tax expense	稅項支出	10	(7,744)	(3,920)
Profit for the period	本期溢利		10,657	5,939

CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2013

簡明綜合收益表(續)

截至二零一三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	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Attributable to:	以下人士應佔：		
Equity holders of the Company	公司股東		
		10,118	4,594
Non-controlling interests	非控制權益	539	1,345
		10,657	5,939
Earnings per share for profit 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之每股盈利(以每股港仙計)		
– Basic	– 基本	12	2.74
– Diluted	– 攤薄	12	2.74

The notes on pages 11 to 37 form an integral part of this condensed consolidated interim financial information.

Details of dividends payable to equity holders of the Company attributable to profit for the period are set out in Note 11.

第11至37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之詳情載於附註11。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2013

簡明綜合合併收益表

截至二零一三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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit for the period	本期溢利	10,657	5,939
Other comprehensive income:	其他綜合收益：		
<u>Item that will not be reclassified subsequently to income statement:</u>	<u>期後不會被重新分類至 收益表之項目：</u>		
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
Other comprehensive income for the period	本期其他綜合收益	—	1,893
Total comprehensive income for the period	本期綜合收益總額	10,657	7,832
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
Equity holders of the Company	公司股東	10,118	6,487
Non-controlling interests	非控制權益	539	1,345
		10,657	7,832

The notes on pages 11 to 37 form an integral part of this condensed consolidated interim financial information.

第11至37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 2013

簡明綜合資產負債表

於二零一三年十二月三十一日

			Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日	Audited 經審核 30th June 2013 於二零一三年 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	13	135,331	139,285
Leasehold land and land use rights	租賃土地及土地使用權	13	22,582	22,939
Investment properties	投資物業	13	76,325	76,325
Available-for-sale financial asset	可供出售財務資產		1,730	1,730
Deferred tax assets	遞延稅項資產		4,586	4,924
Prepayment for property, plant and equipment and renovation costs	物業、廠房及設備與 裝修預付款		5,278	2,991
			245,832	248,194
Current assets	流動資產			
Inventories	存貨		282,669	301,442
Trade and bills receivables	貿易應收款及應收票據	14	277,519	318,411
Other receivables, prepayments and deposits	其他應收款、預付款及按金		22,405	21,950
Tax recoverable	可收回稅項		9	119
Derivative financial instruments	衍生金融工具	18	1,782	570
Cash and bank balances	現金及銀行結餘		109,211	112,082
			693,595	754,574
Total assets	資產總額		939,427	1,002,768

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AS AT 31ST DECEMBER 2013

簡明綜合資產負債表(續)

於二零一三年十二月三十一日

			Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日	Audited 經審核 30th June 2013 於二零一三年 六月三十日
		Note 附註	HK\$'000 千港元	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	17	36,920	36,920
Share premium	股本溢價		62,466	62,466
Other reserves	其他儲備		81,619	81,619
Retained earnings	保留溢利		301,161	294,735
			482,166	475,740
Non-controlling interests	非控制權益		21,081	22,419
Total equity	權益總額		503,247	498,159

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AS AT 31ST DECEMBER 2013

簡明綜合資產負債表(續)

於二零一三年十二月三十一日

			Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日	Audited 經審核 30th June 2013 於二零一三年 六月三十日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,435	4,457
Current liabilities	流動負債			
Trade payables	貿易應付款	15	74,719	120,352
Other payables, deposits received and accruals	其他應付款、已收訂金 及預提費用		27,713	19,246
Bank borrowings	銀行借貸	16	319,565	344,938
Derivative financial instruments	衍生金融工具	18	1,175	5,014
Tax payable	應付稅項		8,573	10,602
			431,745	500,152
Total liabilities	負債總額		436,180	504,609
Total equity and liabilities	權益及負債總額		939,427	1,002,768
Net current assets	淨流動資產		261,850	254,422
Total assets less current liabilities	資產總額減流動負債		507,682	502,616

The notes on pages 11 to 37 form an integral part of this condensed consolidated interim financial information.

第11至37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 2013

簡明綜合權益變動表

截至二零一三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									
		Available- for-sale financial asset Exchange reserve fluctuation Non- controlling interests									
		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	可供 出售財務 資產儲備	匯兌 波動儲備	Retained earnings 保留溢利	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 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 period	本期溢利	—	—	—	—	—	—	—	10,118	539	10,657
Total comprehensive income	綜合收益總額	—	—	—	—	—	—	—	10,118	539	10,657
Transactions with owners	與所有者之交易										
2012/2013 final dividend paid	支付二零一二年／ 二零一三年度末期股息	—	—	—	—	—	—	—	(3,692)	—	(3,692)
Dividends paid to non-controlling interests	向非控制權益支付股息	—	—	—	—	—	—	—	—	(1,904)	(1,904)
Disposal of a subsidiary	出售一附屬公司	—	—	—	—	—	—	—	—	27	27
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	—	(3,692)	(1,877)	(5,569)
At 31st December 2013	於二零一三年十二月三十一日	36,920	62,466	415	408	7,590	1,040	72,166	301,161	21,081	503,247

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2013

簡明綜合權益變動表(續)

截至二零一三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									
		Available- for-sale financial									
		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	asset reserve 可供 出售財務 資產儲備	Exchange fluctuation 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

The notes on pages 11 to 37 form an integral part of this condensed consolidated interim financial information.

第11至37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 2013

簡明綜合現金流量表

截至二零一三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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所產生／(使用)之淨現金	40,668	(1,262)
Net cash used in investing activities	投資活動所使用之淨現金	(6,756)	(14,546)
Net cash (used in)/generated from financing activities	融資活動所(使用)／產生之淨現金	(34,699)	21,109
(Decrease)/increase in cash and cash equivalents	現金及現金等額之(減少)／增加	(787)	5,301
Cash and cash equivalents at 1st July	於七月一日之現金及現金等額	105,875	88,958
Cash and cash equivalents at 31st December	於十二月三十一日之 現金及現金等額	105,088	94,259
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	109,211	96,448
Bank overdrafts	銀行透支	(4,123)	(2,189)
		105,088	94,259

The notes on pages 11 to 37 form an integral part of this condensed consolidated interim financial information.

第11至37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 27th February 2014.

This condensed consolidated interim financial information has been reviewed, not audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 31st December 2013 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 2013, 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二零一四年二月二十七日被董事局批准。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至二零一三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二零一三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 2013, 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 2013, 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.

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，與截至二零一三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二零一三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。

本中期期間的所得稅按照預期年度總盈利適用的稅率累計。

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) The following new standards, amendments to standards and interpretation are mandatory for the Group's financial year beginning 1st July 2013. The adoption of these new standards, amendments to standards and interpretation does not have any significant impact to the results and financial position of the Group.

HKFRS 1 (Amendment)
香港財務報告準則第1號(修訂本)

Government Loans
政府借貸

HKFRS 7 (Amendment)
香港財務報告準則第7號(修訂本)

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

HKFRS 10
香港財務報告準則第10號

Consolidated Financial Statements
綜合財務報表

HKFRS 11
香港財務報告準則第11號

Joint Arrangements
合營安排

HKFRS 12
香港財務報告準則第12號

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

HKFRS 13
香港財務報告準則第13號

Fair Value Measurement
公平值計量

Amendments to HKFRS 10, HKFRS 11
and HKFRS 12
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)

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

HKAS 19 (2011)
香港會計準則第19號(二零一一)

Employee Benefits
職工福利

HKAS 27 (2011)
香港會計準則第27號(二零一一)

Separate Financial Statements
獨立財務報表

HKAS 28 (2011)
香港會計準則第28號(二零一一)

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

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

Stripping Costs in the Production Phase of a Surface Mine

露天礦於生產階段的剝採成本

HKFRSs (Amendment)
多項香港財務報告準則(修訂本)

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

3 會計政策(續)

- (a) 以下新準則、對準則的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。採納此等新準則、對準則的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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 ACCOUNTING POLICIES (Continued)

- (b) The following new standard, amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1st July 2013 and have not been early adopted by the Group:

HKFRS 9
香港財務報告準則第9號

Financial Instruments²
金融工具²

HKAS 19 (Amendment)
香港會計準則第19號(修訂本)

Defined Benefit Plans: Employee Contributions¹
界定福利計劃：職工供款¹

HKAS 32 (Amendment)
香港會計準則第32號(修訂本)

Offsetting Financial Assets and Financial Liabilities¹
財務資產及財務負債的抵銷¹

HKAS 36 (Amendment)
香港會計準則第36號(修訂本)

Recoverable Amount Disclosures for Non-Financial Assets¹
非財務資產的可收回值披露¹

HKAS 39 (Amendment)
香港會計準則第39號(修訂本)

Novation of Derivatives and Continuation of Hedge Accounting¹
衍生工具之債務變更及對沖會計之延續¹

HK (IFRIC) - Int 21
香港(國際財務報告詮釋委員會)－第21號

Levies¹
稅費¹

Amendments to HKFRS 7 and HKFRS 9
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)

Mandatory Effective Date at HKFRS 9 and Transition Disclosures²
香港財務報告準則第9號的強制生效日期及過渡披露²

Amendments to HKFRS 10, HKFRS 12
and HKAS 27 (2011)
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)

Investment Entities¹
投資實體¹

HKFRSs (Amendment)
多項香港財務報告準則(修訂本)

Annual Improvements 2010-2012 Cycle¹
二零一零年至二零一二年周期的年度改進¹

HKFRSs (Amendment)
多項香港財務報告準則(修訂本)

Annual Improvements 2011-2013 Cycle¹
二零一一年至二零一三年周期的年度改進¹

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 ACCOUNTING POLICIES (Continued)

(b) (Continued)

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

² Effective for the Group for annual period beginning on 1st July 2015

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

4 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)

There were no transfers of financial assets between categories during the period.

As at 31st December 2013, the Group's financial assets and liabilities that are measured at fair value are categorised as level 3 financial instruments. The following table presents the changes in level 3 instruments for the period ended 31st December 2013.

簡明綜合中期財務資料附註(續)

3 會計政策(續)

(b) (續)

¹ 由本集團二零一四年七月一日起的
年報期間生效

² 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。

4 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)

本期間內公允價值層級分類之間並無財
務資產的重大轉撥。

於二零一三年十二月三十一日，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。以下為於截至二
零一三年十二月三十一日止期間內第3層
金融工具的變動表。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 FAIR VALUE ESTIMATION (Continued)

4 公平值估計(續)

		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
At 1st July 2013	於二零一三年七月一日	1,730	(4,444)	(2,714)
Profit recognised in income statement	於損益表確認收益	—	5,051	5,051
At 31st December 2013	於二零一三年十二月三十一日	1,730	607	2,337

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.

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5 REVENUE AND SEGMENT INFORMATION

5 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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Turnover	營業額		
Sales of goods	銷售貨品	941,501	923,055
Provision of logistics services	提供物流服務	870	842
		942,371	923,897

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)

5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 31st December 2013 is as follows:

5 收益及分部資料(續)

截至二零一三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				
		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	692,225	197,229	101,594	1,092	992,140
– Inter-segment revenue	— 分部間銷售	(48,002)	(787)	(980)	—	(49,769)
Revenue from external customers	外部客戶收益	644,223	196,442	100,614	1,092	942,371
Segment results	分部業績	(14,256)	34,848	4,411	(2,077)	22,926
Finance income	財務收益	38	80	2	—	120
Finance costs	財務費用	(3,228)	(765)	(565)	(87)	(4,645)
(Loss)/profit before income tax	除稅前(虧損)/溢利	(17,446)	34,163	3,848	(2,164)	18,401
Income tax expense	稅項支出					(7,744)
Profit for the period	本期溢利					10,657
Non-controlling interests	非控制權益					(539)
Profit attributable to equity holders of the Company	公司股東應佔溢利					10,118

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

		Unaudited 未經審核				
		Engineering				Group 本集團
		Trading	Colorants	plastic	Others	
		貿易	着色劑	工程塑料	其他	
		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)	209	2,785	3,752	18	6,764
Depreciation of property, plant and equipment	物業、廠房 及設備折舊	303	3,033	4,572	414	8,322
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權之攤銷	199	103	16	39	357
(Reversal of)/provision for impairment of inventories	存貨減值 (撥回)/準備	(1,715)	515	220	—	(980)
Unrealised fair value gain on derivative financial instruments	衍生金融工具 未實現公平值收益	(5,051)	—	—	—	(5,051)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments as at 31st December 2013 is as follows:

5 收益及分部資料(續)

於二零一三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	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	417,813	278,371	154,115	89,128	939,427
Total assets	資產總額					939,427
Segment liabilities	分部負債	72,433	22,612	16,583	4,987	116,615
Borrowings	借貸	263,920	20,127	31,395	4,123	319,565
Total liabilities	負債總額					436,180

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5 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:

5 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
		Trading	Colorants	plastic	Others	
		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	651,330	213,986	106,462	1,231	973,009
– Inter-segment revenue	— 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)

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

		Unaudited 未經審核				
		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)	9,338	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)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

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：

		Audited 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	
Segment assets	分部資產	460,648	292,030	160,658	89,432	1,002,768
Total assets	資產總額					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	負債總額					504,609

The entity is domiciled in Hong Kong. The revenue from external customers attributed to Hong Kong for the six months ended 31st December 2013 is approximately HK\$482,724,000 (2012: HK\$500,173,000) and the total of its revenue from external customers from other locations (mainly the People's Republic of China ("PRC")) is approximately HK\$459,647,000 (2012: HK\$423,724,000).

本實體以香港為基地。截至二零一三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482,724,000港元(二零一二年：500,173,000港元)，而來自其他地區(主要為中華人民共和國(「中國」))之外部客戶收益約為459,647,000港元(二零一二年：423,724,000港元)。

At 31st December 2013, 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\$134,934,000 (At 30th June 2013: HK\$139,646,000), and the total of these non-current assets located in other locations (mainly the PRC) is approximately HK\$104,582,000 (At 30th June 2013: HK\$101,894,000).

於二零一三年十二月三十一日，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134,934,000港元(於二零一三年六月三十日：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104,582,000港元(於二零一三年六月三十日：101,894,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

6 OTHER INCOME

6 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	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Rental income	租金收入	2,413	1,841

7 OTHER GAINS, NET

7 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	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange (losses)/gains	外匯(虧損)/收益淨額	(234)	1,518
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(50)	(38)
Loss on disposal of a subsidiary	出售一附屬公司虧損	(32)	—
Derivative financial instruments	衍生金融工具		
– forward foreign exchange contracts held for trading	— 持作買賣用途之外匯遠期合約		
– unrealised	— 未實現	5,051	1,753
– realised	— 已實現	2,991	2,356
Others	其他	342	277
		8,068	5,866

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

8 OPERATING PROFIT

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

8 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	
		2013 HK\$'000 千港元	2012 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	803,635	801,394
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,322	8,722
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	357	232
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	3,779	3,540
Employee benefit expenses, including Directors' emoluments	僱員福利支出 (包括董事酬金)	58,213	52,017
Reversal of provision for impairment of trade receivables	貿易應收款減值撥回	(8)	—
(Reversal of)/provision for impairment of inventories	存貨減值(撥回)／準備	(980)	1,197
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	50	38

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

9 FINANCE INCOME AND COSTS

9 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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Finance income:	財務收益：		
– Interest income from bank deposits	– 銀行存款利息收入	120	131
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	(5,932)	(5,403)
– Net exchange gains/(losses) on financing activities	– 融資業務之外匯 收益/(虧損)淨額	1,287	(432)
		(4,645)	(5,835)
Finance costs, net	財務費用－淨值	(4,525)	(5,704)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (31st December 2012: 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 interim consolidated income statement represents:

10 稅項支出

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(二零一二年十二月三十一日: 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。

中期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	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	1,208	1,371
– PRC corporate income tax	– 中國所得稅	6,220	3,113
– Under-provision in previous years	– 以往年度撥備不足	—	313
Deferred income tax	遞延稅項	316	(877)
		7,744	3,920

Deferred tax assets are recognised for tax losses carry forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. At 31st December 2013, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK\$127,977,000 (30th June 2013: HK\$107,182,000). These tax losses have no expiry date except that approximately HK\$2,885,000 (30th June 2013: HK\$1,484,000) will expire from 2014 to 2017. The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to approximately HK\$21,361,000 (30th June 2013: HK\$17,811,000).

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。於二零一三年十二月三十一日, 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127,977,000港元(二零一三年六月三十日: 107,182,000港元) 確認遞延所得稅資產約21,361,000港元(二零一三年六月三十日: 17,811,000港元)。由二零一四年至二零一七年到期的稅務虧損約為2,885,000港元(二零一三年六月三十日: 1,484,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

II DIVIDENDS

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. 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 2014.

At a meeting held on 26th September 2013, the Directors declared a final dividend of HK1.0 cent per share, totalling HK\$3,692,000, which was paid during the period ended 31st December 2013, and has been reflected as an appropriation of retained earnings for the period ended 31st December 2013.

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.

簡明綜合中期財務資料附註(續)

II 股息

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，但將於截至二零一四年六月三十日止年度之保留溢利中分配。

於二零一三年九月二十六日舉行之會議上，董事宣佈派發末期股息每股1.0港仙，共3,692,000港元。此項股息已於截至二零一三年十二月三十一日止期間內支付，並已於截至二零一三年十二月三十一日止期間內之保留溢利中分配。

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。此項股息已於截至二零一三年六月三十日止年度內支付，並已於截至二零一三年六月三十日止年度內之保留溢利中分配。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the period of HK\$10,118,000 (31st December 2012: HK\$4,594,000) and 369,200,000 (31st December 2012: 369,200,000) ordinary shares in issue during the period.

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 periods ended 31 December 2013 and 2012 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

簡明綜合中期財務資料附註(續)

12 每股盈利

每股基本盈利乃根據本期公司股東應佔溢利 10,118,000 港元(二零一二年十二月三十一日: 4,594,000 港元)及期內已發行普通股 369,200,000 股(二零一二年十二月三十一日: 369,200,000 股)計算。

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。於截至二零一三年十二月三十一日及二零一二年十二月三十一日止兩個期間,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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

13 CAPITAL EXPENDITURE

13 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 2013	於二零一三年七月一日之 賬面淨值	139,285	22,939	76,325
Additions	增加	4,477	—	—
Disposals	出售	(109)	—	—
Depreciation/amortisation (Note 8)	折舊／攤銷(附註8)	(8,322)	(357)	—
Net book value as at 31st December 2013	於二零一三年十二月三十一日 之賬面淨值	135,331	22,582	76,325
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 8)	折舊／攤銷(附註8)	(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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

14 TRADE AND BILLS RECEIVABLES

14 貿易應收款及應收票據

		Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2013 於二零一三年 六月三十日 HK\$'000 千港元
Trade receivables	貿易應收款	268,319	303,348
Less: provision for impairment of receivables	減：應收款減值準備	(3,387)	(3,395)
		264,932	299,953
Bills receivables	應收票據	12,587	18,458
		277,519	318,411

At 31st December 2013, the aging analysis of trade receivables, based on invoice date, is as follows:

於二零一三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 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2013 於二零一三年 六月三十日 HK\$'000 千港元
Below 90 days	90日內	247,416	285,099
91-180 days	91-180日	14,116	9,406
Over 180 days	超過180日	6,787	8,843
		268,319	303,348

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

14 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 2013, there has been no bills of exchange (30th June 2013: HK\$2,320,000) transferred to banks with recourse in exchange for cash. The transactions had been accounted for as collateralised bank advances.

15 TRADE PAYABLES

At 31st December 2013, the aging analysis of trade payables, based on invoice date, is as follows:

		Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2013 於二零一三年 六月三十日 HK\$'000 千港元
Below 90 days	90日內	73,799	118,716
91-180 days	91-180日	65	722
Over 180 days	超過180日	855	914
		74,719	120,352

簡明綜合中期財務資料附註(續)

14 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。

於二零一三年十二月三十一日，並無任何附追索權之貼現票據轉讓予若干銀行以換取現金(二零一三年六月三十日：2,320,000港元)。有關交易已列為抵押化的銀行墊款。

15 貿易應付款

於二零一三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)

16 BORROWINGS

16 借貸

		Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2013 於二零一三年 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	60,526	77,640
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	632	2,175
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	254,284	256,596
Bank advances for discounted bills (Note 14)	銀行貼現票據墊款（附註14）	—	2,320
Bank overdrafts – secured	銀行透支－有抵押	4,123	6,207
Total borrowings	總借貸	319,565	344,938

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\$22,858,000 (30th June 2013: HK\$23,388,000), HK\$2,790,000 (30th June 2013: HK\$2,835,000) and HK\$21,005,000 (30th June 2013: HK\$21,005,000) 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22,858,000港元（二零一三年六月三十日：23,388,000港元）、2,790,000港元（二零一三年六月三十日：2,835,000港元）及21,005,000港元（二零一三年六月三十日：21,005,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

17 SHARE CAPITAL

17 股本

		Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2013 於二零一三年 六月三十日 HK\$'000 千港元
Authorised:	法定股本：		
800,000,000 (30th June 2013: 800,000,000) ordinary shares of HK\$0.10 each	800,000,000 (二零一三年 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 2013: 369,200,000) ordinary shares of HK\$0.10 each	369,200,000 (二零一三年 六月三十日：369,200,000) 每股面值0.10港元之普通股	36,920	36,920

18 DERIVATIVE FINANCIAL INSTRUMENTS

18 衍生金融工具

		Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Audited 經審核 30th June 2013 於二零一三年 六月三十日	Assets 資產 HK\$'000 千港元	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)	1,782	1,175		570	5,014	

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

18 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Note:

Forward foreign exchange contracts

As at 31st December 2013, 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 2013 were as follows:

		Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2013 於二零一三年 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	1,887,600	1,518,114
Sell US dollars for HK dollars	沽售美元以買入港元	7,800	8,870
Sell US dollars for Renminbi	沽售美元以買入人民幣	1,088,100	653,640

19 COMMITMENTS

(a) Capital commitments

19 承擔

(a) 資本承擔

		Unaudited 未經審核 31st December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2013 於二零一三年 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	8,245	7,481

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

19 COMMITMENTS (Continued)

(b) Commitments under operating leases

As at 31st December 2013, the Group had future aggregate minimum lease payments and receivables under non-cancellable operating leases as follows:

19 承擔(續)

(b) 經營租賃承擔

於二零一三年十二月三十一日，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 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2013 於二零一三年 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	3,455	4,628
Later than one year and not later than five years	一年後但不遲於五年	1,101	1,218
Later than five years	五年後	266	486
		4,822	6,332
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	2,897	3,008
Later than one year and not later than five years	一年後但不遲於五年	658	1,547
		3,555	4,555

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

20 RELATED PARTY TRANSACTIONS

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

20 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	
		2013 HK\$'000 千港元	2012 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	7,240	6,860
Pensions – defined contribution plans	退休金－界定供款計劃	641	580
		7,881	7,440

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 2013 to members whose names appear on the Register of Members on 21st March 2014. The dividend will be paid on or before 2nd April 2014.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 19th March 2014 to Friday, 21st March 2014 (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, 18th March 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the period under review, the Group's business grew steadily as it strived to expand within the People's Republic of China (the "PRC") market and continued to explore opportunities for collaboration with international brands. For the six months ended 31st December 2013, riding on the momentum in the first half of 2013, the Group's total turnover increased by 2% from HK\$923,897,000 to HK\$942,371,000. In Mainland China, stable economic growth remains the main development direction after the smooth transition of government leadership in the PRC. Thus government policies have helped stimulate domestic demand, in turn facilitating the Group's business expansion in Mainland China.

中期股息

董事會欣然宣佈派發截至二零一三年十二月三十一日止六個月之中期股息每股1.0港仙予於二零一四年三月二十一日名列股東名冊之股東。該項股息將於二零一四年四月二日或之前支付。

截止過戶日期

本公司將由二零一四年三月十九日(星期三)至二零一四年三月二十一日(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，須於二零一四年三月十八日(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，本集團積極擴充中華人民共和國(「中國」)市場以及不斷開拓與國際品牌的合作機會，使業務表現穩步上揚。截至二零一三年十二月三十一日止六個月內，本集團之總營業額承接著二零一三年上半年的良好勢頭，由去年同期的923,897,000港元上升百分之二至942,371,000港元。尤其在中國內地市場方面，中國政府的領導層平穩交接後，仍將以經濟穩健增長為主要發展基調，其相關政策有力刺激內需，加速本集團於中國內地市場的業務拓展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

During the period, benefitting from stable prices of oil and plastic materials, the Group was able to better manage product pricing, which led to the increase in gross profit by 20% to HK\$102,491,000 (2012: HK\$85,604,000). Gross profit margin was maintained at 10.9%. Taking into account the net gains on forward foreign exchange contracts, coupled with the Group's enhanced operational efficiency, the Group has recorded a profit attributable to equity holders more than doubling to HK\$10,118,000 (2012: HK\$4,594,000). Basic earnings per share also increased from HK1.24 cents in 2012 to HK2.74 cents.

To reward shareholders for their ongoing support, the Board of Directors recommends the payment of an interim dividend of HK1.0 cent per share (2012: HK1.0 cent per share).

During the period, colorants, pigments and compounded plastic resin business segment performed the best among the Group's three major business segments. Turnover was recorded at HK\$196,442,000. In Eastern China, on one hand, the Group's Shanghai subsidiary showed the most outstanding performance as it has maintained good collaboration with customers in the food packaging and automobile sectors. On the other hand, its cooperation with international personal healthcare and toy brands has also generated considerable profit. In Southern China, the Group's Dongguan subsidiary has secured new customers in local and overseas markets while expanding its sales network. In light of the Group's efforts to maintain stringent cost control and implement measures to achieve economies of scale, its gross profit margin increased by three percentage points and profit before taxation increased by 33% from HK\$25,670,000 last year to HK\$34,163,000. As this business is mainly arising in Mainland China, by leveraging the strong domestic market demand from Mainland residents, the Group believes that it will become one of its main business growth drivers.

管理層討論及分析(續)

業務回顧(續)

期內，受惠於平穩的油價及塑膠原材料價格，本集團維持較佳的產品訂價能力，帶動本集團毛利上升百分之二十至102,491,000港元(二零一二年：85,604,000港元)，而毛利率則維持於百分之十點九。另外，計及來自外匯遠期合約收益淨額，加上本集團提升內部運營效率取得成效，股東應佔溢利顯著攀升逾一倍至10,118,000港元(二零一二年：4,594,000港元)，每股基本盈利亦由二零一二年的1.24港仙增加至2.74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(二零一二年：每股1.0港仙)。

期內，着色劑、色粉及混料業務在本集團三大業務中表現最為理想。營業額錄得196,442,000港元。華東市場方面，本集團位於上海分公司業務表現最佳，一方面持續與食品包裝及汽車市場客戶的保持良好合作關係，另一方面，與國際個人護理以及玩具品牌之合作亦為本集團帶來可觀的盈利貢獻。華南市場方面，東莞分公司成功開拓本地以及海外市場的新客戶，擴闊銷售網絡。此外，憑藉本集團嚴格成本控制及執行措施以發揮規模經濟效益，使毛利率增加約三個百分點，除稅前溢利亦由去年的25,670,000港元增加百分之三十三至34,163,000港元。由於此業務主要於國內市場發展，隨著國內居民對消費性剛性需求日漸增加，本集團相信此業務將成為本集團業務增長的主要動力之一。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

As for the engineering plastics business, its main customers are European and US export customers and the economy in these regions has yet to recover completely, thus there is still scope for improved market demand. Compared with the corresponding period last year, turnover dropped slightly by 5% to HK\$100,614,000 while profit before taxation was HK\$3,848,000. In addition, the Group transformed its business during the period to directly export its plastic materials to the European and US markets in order to capture the generally higher gross profit generated from the local engineering plastics users. As a result, the Group recorded a gross profit margin level from this business segment similar to that of the same period last year. As the Group needed time to establish sales networks and invest in research and development during the initial business transformation, the new export business has not yet brought profit contribution to the Group during the period under review. Nevertheless, the Group believes that the full operations of the new production lines in Shanghai, the gradual business transformation and the continuous expansion of the customer base in Southern and Eastern China can deliver improved segment business performance in the future.

In the plastics trading business, the export markets in Europe and the US are in the course of reviving. However, as the Group continued to expand in the Mainland China market, its total turnover still grew by 6% to HK\$644,223,000, and gross profit also improved one percentage point along with the increase in turnover. Loss attributable to equity holders also narrowed from HK\$19,554,000 in the same period last year to HK\$17,446,000. During the period, the Group's business in Mainland China recorded satisfactory performance, particularly in Northern China. The new sales office in Tianjin generated satisfactory sales exceeding HK\$10,000,000 during the period. Also in Southern and Eastern China, sales from the Guangzhou and Shanghai offices grew by more than 10%. In Northwestern China, the Chongqing sales office which started operation in the first half of 2013 has been progressing well and is expected to contribute profit to the Group in the near future. Looking ahead, the Group will continue to steadily develop markets with strong potential elsewhere in China and tap the strong demand there with a more comprehensive sales network. The Group will also continue to develop more new products. On top of automobile parts, it will expand its product range into covering automobile applications technology, such as sound proof and heat insulation materials as well as intake manifold and exhaust pipe. A greater product variety will enable the Group to enhance its income sources, thus reducing the reliance on markets for specific products.

管理層討論及分析(續)

業務回顧(續)

工程塑料業務方面，由於此業務主要的客戶為歐美出口客戶，而歐美經濟仍然未全面復甦，市場需求仍有待改善，營業額與去年同期比較輕微下降百分之五至100,614,000港元，除稅前溢利則為3,848,000港元。另外，有見歐美當地工程塑料用家的毛利普遍較高，本集團於期內進行業務轉型，直接出口旗下的塑膠原料至歐美市場，致使是項業務的毛利錄得與去年同期相若之水平。由於業務轉型初期需時建立銷售渠道，以及投入前期的研發投資，因此於期內尚未體現對本集團的盈利貢獻。儘管如此，本集團相信隨著上海的新生產線正式全面投入生產，同時業務逐步轉型，以及華南及華東地區不斷擴展客戶群，此項業務未來將有所改進。

塑膠原料貿易業務方面，雖然歐美出口市場仍未全面復甦，但在本集團致力開拓國內市場的情況下，整體營業額增長百分之六至644,223,000港元，毛利率隨著營業額增加而改善一個百分點，股東應佔虧損亦由去年同期的19,554,000港元收窄至17,446,000港元。期內，本集團於中國內地的業務成績理想，尤其於華北市場，天津新開設的銷售辦事處於期內已為本集團帶來超過10,000,000港元的銷售額，成績令人滿意。於華南及華東市場，廣州及上海的銷售額均錄得超過百分之十的升幅。於西北部市場，於二零一三年上半年開始投入服務的重慶銷售辦事處亦進展良好，預計於不久將來會為本集團帶來盈利貢獻。本集團未來仍將繼續穩步開拓國內具潛力的市場，透過更全面的銷售網絡，抓住國內市場的強勁需求。另外，本集團亦繼續開發更多新產品，除汽車零部件外，產品種類更擴展至汽車應用技術層面，例如隔音及隔熱物，以及進出氣系統、排氣管等。產品多元化更能使本集團的盈利渠道得以拓展，藉此減少對單一產品市場的依賴。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS

The management remains cautiously optimistic about the global economy, expecting tapering measures of quantitative easing by the US Government will proceed in an orderly way, which will help to stabilise the export market. As for the Mainland China market, after the smooth transition of government leadership in PRC, maintaining a stable economy and boosting the growth in domestic demand appear to have become the main development directions in national policies.

The management believes that the prices of raw materials and oil will remain stable, which will benefit the Group's pricing strategy and maintain overall profitability. Looking ahead, the Group's development objectives still aim to capture the opportunities in Mainland China and expand its domestic market there.

At the same time, the Group will invest more resources on negotiating direct partnership opportunities with overseas customers, exporting plastic products to them without intermediaries. As these global customers generally bring higher gross profit margins, this direction can help the Group improve its profitability and create more new business channels. For the colorants, pigment and compounded plastic resin business segment, the Group will be negotiating and collaborating with internationally leading beverage brands. As these brands usually have production facilities around the world and a strong demand for the Group's products, the cooperation facilitates exporting its products to overseas markets.

As for cost control, according to the Ministry of Human Resources and Social Security of the PRC, minimum wage grew by about 17% in average during 2013. Thus, higher labour costs have become one of the challenges for the Group's operations. However, the management has confidence in controlling the cost by implementing proven policies to streamline its business and allocating resources which has been in place for years.

In addition, a majority of the Group's plants and offices are self-owned properties. This has given the Group a stronger cost advantage over its peers amid an operating environment with persistent rising rent. In the future, the Group intends to maintain its prudent financial management strategy to sustain its stable financial position which complements its long-term development.

管理層討論及分析(續)

展望

管理層對未來全球宏觀經濟環境保持審慎樂觀態度，預期美國的量化寬鬆政策按部就班的退市將對出口市場帶來一個相對穩定的發展環境。對於國內市場，中國政府領導層成功交接後，國內的政策將以保持穩定經濟、推動內需增長為主要發展基調。

管理層相信，原材料及成本原油價格將繼續保持平穩，這將有利於本集團的定價策略以及維持整體的盈利能力。展望未來，本集團的發展目標仍將繼續緊抓中國內地市場的機遇，積極擴展內銷市場。

與此同時，本集團亦會投放更多資源直接與外國客戶洽談合作，毋須經過中介者直接向這些廠商出口本集團的塑料產品，此等全球性的客戶毛利率普遍較高，有利本集團提高盈利能力，並開拓出更多新的業務增長渠道。其中，在着色劑、色粉及混料部份業務，本集團將與國際一線飲料品牌磋商合作，該等品牌大多在世界各地擁有生產廠房，對產品需求甚大，同時亦藉此渠道將本集團的產品拓展至海外出口市場。

在成本控制方面，據中國人力資源和社會保障部資料顯示，國內二零一三年最低工資標準平均增幅約為百分之十七，人工成本上升成為本集團的營運挑戰之一。不過，憑藉本集團多年來推行有效的精簡業務及資源調配政策，管理層有信心未來可把成本控制得宜。

另外，由於本集團的大部份廠房及辦公室為自置物業，在租金持續增加的經營環境下，相對其他同業較具成本優勢。未來，本集團將繼續採取審慎的財務管理策略，以維持穩健的財務狀況配合本集團的長遠發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS (Continued)

In the long term, the management's strategy will be for the Group to continue to gradually increase its resource investment in the Mainland China market with the aim to capture the opportunities arising from increasing local market demand. The Group will also ride on its premium product quality, create new channels for exporting its products directly through collaborating with international brands and expanding its sales network. By adhering to the practical management principles successfully implemented over years, the management will accelerate business expansion both in the PRC and overseas markets while enhancing the brand awareness of Ngai Hing Hong. By so doing the Group will increase its overall market share, lead its business to new heights and generate satisfactory returns for 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 31st December 2013, the Group has available aggregate bank loan facilities of approximately HK\$598,543,000 of which HK\$325,632,000 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 2013 amounted to approximately HK\$109,211,000. The Group's gearing ratio as at 31st December 2013 was approximately 66.3%, based on the total bank borrowings of approximately HK\$319,565,000 and the shareholders' funds of approximately HK\$482,166,000.

Details of the Group's capital commitments are disclosed in Note 19(a) to the condensed consolidated interim financial information.

管理層討論及分析(續)

展望(續)

長遠而言，管理層深信本集團業務將繼續逐步加大對中國市場的資源投放，以把握中國市場需求上升所帶來的機遇，並充分利用本集團產品質量的優勢，通過與國際品牌的合作，開闢直接出口產品的新渠道，擴闊本集團的銷售網絡。貫徹多年來務實的管理方針，本集團的管理團隊將加速其國內外市場的業務發展，提升毅興行的品牌知名度，以增加本集團的整體市場佔有率，積極帶領業務更上一層樓，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。於二零一三年十二月三十一日，本集團可動用銀行貸款約598,543,000港元，經已動用合共約325,632,000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。本集團於二零一三年十二月三十一日之現金及銀行結餘約為109,211,000港元。根據銀行貸款總額約319,565,000港元及股東資金約482,166,000港元計算，本集團於二零一三年十二月三十一日之資產負債比率約為百分之六十六點三。

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19(a)。

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 2013, 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 2013 were as follows:

		2013 HK\$'000 千港元
Sell HK dollars for US dollars	沽港元以買入美元	1,887,600
Sell US dollars for HK dollars	沽美元以買入港元	7,800
Sell US dollars for Renminbi	沽美元以買入人民幣	1,088,100

EMPLOYEE INFORMATION

As at 31st December 2013, the Group employed a total of approximately 706 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.

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。

於二零一三年十二月三十一日，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。於二零一三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：

僱員資料

於二零一三年十二月三十一日，本集團有合共約706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。

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 2013 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

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.

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二零一三年十二月三十一日及期內之變動如下：

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。

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 2013, 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:

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

於二零一三年十二月三十一日，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：

Ordinary shares of HK\$0.10 each in the Company

本公司每股面值0.10港元之普通股

			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)

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.

50,001 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 31st December 2013, are as follows:

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%

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50,001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 (於二零一三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：

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 2013, 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

Mr HUI Sai Chung

許世聰先生

Mr HUI Kwok Kwong

許國光先生

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 2013, 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)

於二零一三年十二月三十一日，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。

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

200,000

50,000 (i)

200,000

50,000 (ii)

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，於二零一三年十二月三十一日，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 2013, 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二零一三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 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 six months ended 31st December 2013, 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、穩健及有效之良好企業管治常規及架構。

除下文所述的偏離外，截至二零一三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 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.

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 2013 with the Directors.

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。

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，包括審閱截至二零一三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。

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.

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.

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。

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。

CORPORATE GOVERNANCE COMMITTEE *(Continued)*

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,

27th February 2014

企業管治委員會 *(續)*

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，

二零一四年二月二十七日



Ngai Hing Hong Company Limited
毅興行有限公司