

2014 | 2015

Interim Report 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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The Board of Directors (the “Board”) of Ngai Hing Hong Company Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 31st December 2014 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2014

毅興行有限公司(「本公司」)之董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零一四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

截至二零一四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	
			2014	2013
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	5	851,209	942,371
Cost of sales	銷售成本		(754,203)	(839,880)
Gross profit	毛利		97,006	102,491
Other income	其他收入	6	2,525	2,413
Other gains, net	其他收益－淨值	7	2,164	8,068
Distribution costs	分銷成本		(37,868)	(38,128)
Administrative expenses	行政支出		(52,881)	(51,918)
Operating profit	經營溢利	8	10,946	22,926
Finance income	財務收益	9	156	120
Finance costs	財務費用	9	(4,070)	(4,645)
Finance costs, net	財務費用－淨值		(3,914)	(4,525)
Profit before income tax	除稅前溢利		7,032	18,401
Income tax expense	稅項支出	10	(4,756)	(7,744)
Profit for the period	本期溢利		2,276	10,657

CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2014

簡明綜合收益表(續)

截至二零一四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	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Attributable to:	以下人士應佔：		
Equity holders of the Company	公司股東	2,102	10,118
Non-controlling interests	非控制權益	174	539
		2,276	10,657
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 39 form an integral part of this condensed consolidated interim financial information.

第11至39頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2014

簡明綜合合併收益表

截至二零一四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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit for the period	本期溢利	2,276	10,657
Other comprehensive income:	其他綜合收益：		
<u>Item that may be reclassified subsequently to income statement:</u>	<u>期後可被重新分類至 收益表之項目：</u>		
Currency translation differences	匯兌差額	11	—
Other comprehensive income for the period	本期其他綜合收益	11	—
Total comprehensive income for the period	本期綜合收益總額	2,287	10,657
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
Equity holders of the Company	公司股東	2,113	10,118
Non-controlling interests	非控制權益	174	539
		2,287	10,657

The notes on pages 11 to 39 form an integral part of this condensed consolidated interim financial information.

第11至39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 2014

簡明綜合資產負債表

於二零一四年十二月三十一日

			Unaudited 未經審核 31st December 2014 於二零一四年 十二月三十一日	Audited 經審核 30th June 2014 於二零一四年 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	133,996	134,718
Leasehold land and land use rights	租賃土地及土地使用權	13	21,867	22,225
Investment properties	投資物業	13	103,559	103,559
Available-for-sale financial asset	可供出售財務資產		2,000	2,000
Deferred tax assets	遞延稅項資產		5,765	5,571
Prepayment for property, plant and equipment and renovation costs	物業、廠房及設備與 裝修預付款		2,090	2,348
			269,277	270,421
Current assets	流動資產			
Inventories	存貨		300,627	283,087
Trade and bills receivables	貿易應收款及應收票據	14	287,879	280,998
Other receivables, prepayments and deposits	其他應收款、預付款及按金		19,158	21,407
Tax recoverable	可收回稅項		1,349	14
Derivative financial instruments	衍生金融工具	18	858	152
Cash and bank balances	現金及銀行結餘		88,800	97,278
			698,671	682,936
Total assets	資產總額		967,948	953,357

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AS AT 31ST DECEMBER 2014

簡明綜合資產負債表(續)

於二零一四年十二月三十一日

			Unaudited 未經審核 31st December 2014 於二零一四年 十二月三十一日	Audited 經審核 30th June 2014 於二零一四年 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		81,892	81,881
Retained earnings	保留溢利		292,694	290,592
			473,972	471,859
Non-controlling interests	非控制權益		19,731	21,461
Total equity	權益總額		493,703	493,320

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AS AT 31ST DECEMBER 2014

簡明綜合資產負債表(續)

於二零一四年十二月三十一日

			Unaudited 未經審核 31st December 2014 於二零一四年 十二月三十一日	Audited 經審核 30th June 2014 於二零一四年 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		7,157	5,998
Current liabilities	流動負債			
Trade payables	貿易應付款	15	84,601	98,459
Other payables, deposits received and accruals	其他應付款、已收訂金 及預提費用		25,966	19,310
Bank borrowings	銀行借貸	16	316,838	294,828
Derivative financial instruments	衍生金融工具	18	34,705	34,533
Tax payable	應付稅項		4,978	6,909
			467,088	454,039
Total liabilities	負債總額		474,245	460,037
Total equity and liabilities	權益及負債總額		967,948	953,357
Net current assets	淨流動資產		231,583	228,897
Total assets less current liabilities	資產總額減流動負債		500,860	499,318

The notes on pages 11 to 39 form an integral part of this condensed consolidated interim financial information.

第11至39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 2014

簡明綜合權益變動表

截至二零一四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 2014	於二零一四年七月一日	36,920	62,466	415	408	7,590	1,310	72,158	290,592	21,461	493,320
Comprehensive income	綜合收益										
Profit for the period	本期溢利	—	—	—	—	—	—	—	2,102	174	2,276
Other comprehensive income	其他綜合收益										
Currency exchange difference	匯兌差額	—	—	—	—	—	—	11	—	—	11
Total comprehensive income	綜合收益總額	—	—	—	—	—	—	11	2,102	174	2,287
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	—	—	—	—	—	—	—	—	(1,904)	(1,904)
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	—	—	(1,904)	(1,904)
At 31st December 2014	於二零一四年十二月三十一日	36,920	62,466	415	408	7,590	1,310	72,169	292,694	19,731	493,703

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY (Continued)

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2014

簡明綜合權益變動表(續)

截至二零一四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 reserve Exchange fluctuation Non- controlling interests									
		Share capital 股本 HK\$'000 千港元	Share premium 股本溢價 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	可供 出售財務 資產儲備 HK\$'000 千港元	匯兌 波動儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	非控制 權益 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	36,920	62,466	415	408	7,590	1,040	72,166	294,735	22,419	498,159
Comprehensive income	綜合收益										
Profit for the year	本期溢利	—	—	—	—	—	—	—	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

The notes on pages 11 to 39 form an integral part of this condensed consolidated interim financial information.

第11至39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 2014

簡明綜合現金流量表

截至二零一四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	
		2014 HK\$'000 千港元	2013 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	(15,843)	40,668
Net cash used in investing activities	投資活動所使用之淨現金	(7,435)	(6,756)
Net cash generated from/(used in) financing activities	融資活動所產生/(使用)之淨現金	15,906	(34,699)
Decrease in cash and cash equivalents	現金及現金等額之減少	(7,372)	(787)
Cash and cash equivalents at 1st July	於七月一日之現金及現金等額	90,036	105,875
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等額	82,664	105,088
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	88,800	109,211
Bank overdrafts	銀行透支	(6,136)	(4,123)
		82,664	105,088

The notes on pages 11 to 39 form an integral part of this condensed consolidated interim financial information.

第11至39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 2015.

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 2014 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 2014, 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二零一五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

截至二零一四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二零一四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 2014.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30th June 2014, 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) The following new standards, amendments/revises to standards and interpretation are mandatory for the Group's financial year beginning 1st July 2014.

HKAS 19 (2011) (Amendment)

香港會計準則第19號(二零一一)(修訂本)

HKAS 32 (Amendment)

香港會計準則第32號(修訂本)

HKAS 36 (Amendment)

香港會計準則第36號(修訂本)

HKAS 39 (Amendment)

香港會計準則第39號(修訂本)

Defined Benefit Plans: Employee Contributions

設定受益計劃：職工供款

Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities

金融工具：財務資產及財務負債之抵銷的披露

Impairment of Assets

資產減值

Financial instruments: Recognition and Measurement – Novation of Derivatives and Hedge Accounting

金融工具：確認及計量－衍生工具及套期會計法的替代

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，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，與截至二零一四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二零一四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。

- (a) 以下新準則、對準則的修改／修訂和詮釋必須於本集團自二零一四年七月一日起的財政年度採用。

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/revises to standards and interpretation are mandatory for the Group's financial year beginning 1st July 2014. (Continued)

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

香港財務報告準則第10號、
香港財務報告準則第12號及
香港會計準則第27號(二零一一)
(修訂本)

Investment Entities

投資實體

Hong Kong International Financial
Reporting Interpretations
Committee ("HK(IFRIC)") - Int 21

香港(國際財務報告詮釋委員會)－第21號

Levies

稅費

Annual Improvements Project
年度改進計劃

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

Annual Improvements Project
年度改進計劃

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

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

3 會計政策(續)

- (a) 以下新準則、對準則的修改／修訂和詮釋必須於本集團自二零一四年七月一日起的財政年度採用。(續)

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 ACCOUNTING POLICIES (Continued)

- (b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1st July 2014 and have not been early adopted by the Group:

HKAS 16 and HKAS 38 (Amendments)
香港會計準則第16號及
香港會計準則第38號(修訂本)

HKAS 16 and HKAS 41 (Amendments)
香港會計準則第16號及
香港會計準則第41號(修訂本)

HKAS 27 (Amendments)
香港會計準則第27號(修訂本)

HKFRS 9 (2014)
香港財務報告準則第9號(二零一四)

HKFRS 10 and HKAS 28 (Amendments)
香港財務報告準則第10號及
香港會計準則第28號(修訂本)

HKFRS 11 (Amendment)
香港財務報告準則第11號(修訂本)

HKFRS 14
香港財務報告準則第14號

HKFRS 15
香港財務報告準則第15號

Annual Improvements 2014
二零一四年度改進

Classification of Acceptable Methods of Depreciation and Amortisation²
折舊和攤銷的可接受方法的澄清²

Agriculture: Bearer Plants²
農業：結果實的植物²

Equity Method in Separate Financial Statements¹
獨立財務報表內的權益法¹

Financial Instruments⁴
金融工具⁴

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹
投資者與其聯營或合營企業之間的資產出售或注資¹

Accounting for Acquisitions of Interest in Joint Operations¹
收購共同經營權益的會計法¹

Regulatory Deferral Accounts³
監管遞延賬目³

Revenue from Contracts with Customers³
客戶合同收入³

Annual Improvements 2012-2014 Cycle²
二零一二年至二零一四年周期的年度改進²

¹ Effective for the Group for annual period beginning on 1st January 2016

² Effective for the Group for annual period beginning on 1st July 2016

³ Effective for the Group for annual period beginning on 1st July 2017

⁴ Effective for the Group for annual period beginning on 1st July 2018

簡明綜合中期財務資料附註(續)

3 會計政策(續)

- (b) 以下為已公佈但並非於自二零一四年七月一起的財政年度生效的新準則和對準則的修訂，本集團並無提早採納：

Classification of Acceptable Methods of Depreciation and Amortisation²
折舊和攤銷的可接受方法的澄清²

Agriculture: Bearer Plants²
農業：結果實的植物²

Equity Method in Separate Financial Statements¹
獨立財務報表內的權益法¹

Financial Instruments⁴
金融工具⁴

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹
投資者與其聯營或合營企業之間的資產出售或注資¹

Accounting for Acquisitions of Interest in Joint Operations¹
收購共同經營權益的會計法¹

Regulatory Deferral Accounts³
監管遞延賬目³

Revenue from Contracts with Customers³
客戶合同收入³

Annual Improvements 2012-2014 Cycle²
二零一二年至二零一四年周期的年度改進²

¹ 由本集團二零一六年一月一日起的年報期間生效

² 由本集團二零一六年七月一日起的年報期間生效

³ 由本集團二零一七年七月一日起的年報期間生效

⁴ 由本集團二零一八年七月一日起的年報期間生效

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 ACCOUNTING POLICIES (Continued)

(b) (Continued)

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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30th June 2014.

There have been no changes in the risk management department since year end or in any risk management policies since the year end.

4.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

簡明綜合中期財務資料附註(續)

3 會計政策(續)

(b) (續)

董事認為採納以上新準則和對準則的修訂並不會對本集團之業績及財務狀況構成重大影響。

4 財務風險管理及金融工具

4.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括匯率風險、公平值利率風險、現金流量利率風險及價格風險)、信用風險及流動性風險。

中期簡明合併財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期財務資料應與本集團截至二零一四年六月三十日止年度的年度財務報表一併閱讀。

自年底以來風險管理部或風險管理政策並無任何變動。

4.2 流動性風險

與年底比較，金融負債的合約未貼現現金流出並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.3 Fair value estimation

According to HKFRS 7, financial instruments measured in the balance sheet at fair value are required to disclose the fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

There were no transfers of financial assets between categories during the period. There were no other changes in valuation technique during the period.

As at 31st December 2014, the Group's financial assets that are measured at fair value are categorised as level 3 financial instruments. The following table presents the changes in level 3 financial instruments for the period ended 31st December 2014.

簡明綜合中期財務資料附註(續)

4 財務風險管理及金融工具(續)

4.3 公平值估計

根據香港財務報告準則第7號，有關金融工具在資產負債表的公平值計量需按下列公平值計量架構披露：

- 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)

本期間內分類之間並無財務資產的重大轉撥。本期間內並無任何估值技術的變動。

於二零一四年十二月三十一日，本集團以公平值計量的財務資產已分類作第3層金融工具。以下為於截至二零一四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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4 財務風險管理及金融工具(續)

4.3 Fair value estimation (Continued)

4.3 公平值估計(續)

		Available-for-sale financial asset	Derivative financial instruments	Total
		可供出售財務資產	衍生金融工具	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st July 2014	於二零一四年七月一日	2,000	(34,381)	(32,381)
Profit recognised in income statement	於損益表確認收益	—	534	534
At 31st December 2014	於二零一四年十二月三十一日	2,000	(33,847)	(31,847)

The fair value of derivative financial instruments which are not traded in an active market (for example, over-the-counter derivatives) 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. There is no change in valuation technique during the period.

沒有在活躍市場買賣的衍生金融工具(如場外交易的衍生金融工具)的公平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平值估算。本期間內並無任何估值技術的變動。

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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Turnover	營業額		
Sales of goods	銷售貨品	849,052	941,501
Provision of logistics services	提供物流服務	2,157	870
		851,209	942,371

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. The CODM assesses the performance of operating segments based on a measure of profit/(loss) before income tax.

本集團之主要業務為塑膠原料、色粉、着色劑、混料和工程塑料之製造及買賣。

首席經營決策者被認定為本集團之執行董事。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。首席經營決策者根據除稅前溢利／（虧損）評定各經營分部之表現。

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 2014 is as follows:

5 收益及分部資料(續)

截至二零一四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
		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	— 分部總銷售	600,706	204,045	94,921	2,192	901,864
– Inter-segment revenue	— 分部間銷售	(49,078)	(1,057)	(520)	—	(50,655)
Revenue from external customers	外部客戶收益	551,628	202,988	94,401	2,192	851,209
Segment results	分部業績	(25,281)	35,575	1,982	(1,330)	10,946
Finance income	財務收益	71	83	2	—	156
Finance costs	財務費用	(2,467)	(927)	(571)	(105)	(4,070)
(Loss)/profit before income tax	除稅前(虧損)/溢利	(27,677)	34,731	1,413	(1,435)	7,032
Income tax expense	稅項支出					(4,756)
Profit for the period	本期溢利					2,276
Non-controlling interests	非控制權益					(174)
Profit attributable to equity holders of the Company	公司股東應佔溢利					2,102

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)	634	2,271	4,564	238	7,707
Depreciation of property, plant and equipment	物業、廠房 及設備折舊	357	2,865	4,999	411	8,632
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權之攤銷	199	104	16	39	358
Provision for/(reversal of) impairment of inventories	存貨減值 準備／(撥回)	1,840	(5)	103	—	1,938
Unrealised fair value gain on derivative financial instruments	衍生金融工具 未實現公平值收益	(534)	—	—	—	(534)

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 2014 is as follows:

5 收益及分部資料(續)

於二零一四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				
		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	412,684	287,173	151,045	117,046	967,948
Total assets	資產總額					967,948
Segment liabilities	分部負債	107,977	27,678	14,458	7,294	157,407
Borrowings	借貸	247,013	28,241	37,980	3,604	316,838
Total liabilities	負債總額					474,245

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 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	
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	存貨減值準備 (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 30th June 2014 is as follows:

5 收益及分部資料(續)

於二零一四年六月三十日提供給首席經營決策者之可呈列報告分部資料如下：

		Audited 經審核				
		Engineering				Group
		Trading 貿易	Colorants 着色劑	plastic 工程塑料	Others 其他	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	412,372	276,398	148,901	115,686	953,357
Total assets	資產總額					953,357
Segment liabilities	分部負債	119,778	25,564	14,210	5,657	165,209
Borrowings	借貸	243,604	21,843	24,671	4,710	294,828
Total liabilities	負債總額					460,037

The Group is principally domiciled in Hong Kong. The revenue from external customers attributed to Hong Kong for the six months ended 31st December 2014 is approximately HK\$397,792,000 (2013: HK\$482,724,000) and the total of its revenue from external customers from other locations (mainly the People's Republic of China ("PRC")) is approximately HK\$453,417,000 (2013: HK\$459,647,000).

At 31st December 2014, the total of non-current assets other than financial instruments and deferred tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in Hong Kong is approximately HK\$159,603,000 (At 30th June 2014: HK\$160,641,000), and the total of these non-current assets located in other locations (mainly the PRC) is approximately HK\$101,909,000 (At 30th June 2014: HK\$102,209,000).

本集團主要以香港為基地。截至二零一四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397,792,000港元(二零一三年：482,724,000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453,417,000港元(二零一三年：459,647,000港元)。

於二零一四年十二月三十一日，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159,603,000港元(於二零一四年六月三十日：160,641,000港元)，而位於其他地區(主要為中國)之此等非流動資產約為101,909,000港元(於二零一四年六月三十日：102,209,000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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Rental income	租金收入	2,525	2,413

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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Net exchange losses	外匯虧損淨額	(594)	(234)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 收益／(虧損)	217	(50)
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	534	5,051
– realised	— 已實現	1,481	2,991
Others	其他	526	342
		2,164	8,068

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	
		2014	2013
		HK\$'000	HK\$'000
		千港元	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	710,109	803,635
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,632	8,322
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	358	357
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	4,688	3,779
Employee benefit expenses, including Directors' emoluments	僱員福利支出 (包括董事酬金)	59,474	58,213
Provision for/(reversal of) impairment of trade receivables	貿易應收款減值準備／(撥回)	368	(8)
Provision for/(reversal of) impairment of inventories	存貨減值準備／(撥回)	1,938	(980)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)／虧損	(217)	50

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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Finance income:	財務收益：		
– Interest income from bank deposits	– 銀行存款利息收入	156	120
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	(5,462)	(5,932)
– Net exchange gains on financing activities	– 融資業務之外匯收益淨額	1,392	1,287
		(4,070)	(4,645)
Finance costs, net	財務費用－淨值	(3,914)	(4,525)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (31st December 2013: 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:

簡明綜合中期財務資料附註(續)

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(二零一三年十二月三十一日：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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current income tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	408	1,208
– PRC corporate income tax	– 中國所得稅	3,383	6,220
Deferred income tax	遞延稅項	965	316
		4,756	7,744

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

稅項支出是根據管理層對全年度預期的加權平均年度所得稅率的估計而確認。

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 (Continued)

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 2014, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK\$180,354,000 (30th June 2014: HK\$172,913,000). These tax losses have no expiry date except that approximately HK\$2,377,000 (30th June 2014: HK\$2,867,000) will expire from 2015 to 2018. The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to approximately HK\$29,960,000 (30th June 2014: HK\$28,775,000).

11 DIVIDENDS

At a meeting held on 27th February 2015, the Directors resolved not to declare any interim dividend for the six months ended 31st December 2014.

At a meeting held on 25th September 2014, the Directors resolved not to declare any final dividend for the year ended 30th June 2014.

At a meeting held on 27th February 2014, the Directors declared an interim dividend of HK\$1.0 cent per share, totalling HK\$3,692,000 for the six months ended 31st December 2013, which was paid during the year ended 30th June 2014, and has been reflected as appropriation of retained earnings for the year ended 30th June 2014.

10 稅項支出(續)

就結轉的稅務虧損而確認的遞延所得稅資產僅限於有關之稅務利益有可能透過未來應課稅盈利實現的部分。於二零一四年十二月三十一日，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180,354,000港元(二零一四年六月三十日：172,913,000港元)確認遞延所得稅資產約29,960,000港元(二零一四年六月三十日：28,775,000港元)。由二零一五年至二零一八年到期的稅務虧損約為2,377,000港元(二零一四年六月三十日：2,867,000港元)。

11 股息

於二零一五年二月二十七日舉行之會議上，董事議決不就截至二零一四年十二月三十一日止六個月宣派任何中期股息。

於二零一四年九月二十五日舉行之會議上，董事議決不就截至二零一四年六月三十日止年度宣派任何末期股息。

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。此項股息已於截至二零一四年六月三十日止年度內支付，並已於截至二零一四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\$2,102,000 (31st December 2013: HK\$10,118,000) and 369,200,000 (31st December 2013: 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 period ended 31st December 2014 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2,102,000港元(二零一三年十二月三十一日：10,118,000港元)及期內已發行普通股369,200,000股(二零一三年十二月三十一日：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。於截至二零一四年十二月三十一日，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 PROPERTY, PLANT AND EQUIPMENT, LEASEHOLD LAND
AND LAND USE RIGHTS AND INVESTMENT PROPERTIES

13 物業、廠房及設備、租賃土地及土
地使用權和投資物業

		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 2014	於二零一四年七月一日之 賬面淨值	134,718	22,225	103,559
Additions	增加	7,965	—	—
Disposals	出售	(55)	—	—
Depreciation/amortisation (Note 8)	折舊／攤銷(附註8)	(8,632)	(358)	—
Net book value as at 31st December 2014	於二零一四年 十二月三十一日 之賬面淨值	133,996	21,867	103,559
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

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 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2014 於二零一四年 六月三十日 HK\$'000 千港元
Trade receivables	貿易應收款	269,489	261,275
Less: provision for impairment of receivables	減：應收款減值準備	(3,857)	(3,489)
		265,632	257,786
Bills receivables	應收票據	22,247	23,212
		287,879	280,998

At 31st December 2014, the aging analysis of trade receivables, based on invoice date, is as follows:

於二零一四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 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2014 於二零一四年 六月三十日 HK\$'000 千港元
Below 90 days	90日內	240,706	231,545
91-180 days	91-180日	17,932	17,548
Over 180 days	超過180日	10,851	12,182
		269,489	261,275

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 (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 2014, there are bills of exchange HK\$9,938,000 (30th June 2014: HK\$7,220,000) transferred to banks with recourse in exchange for cash. The transactions had been accounted for as collateralised bank advances.

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。

於二零一四年十二月三十一日，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9,938,000港元(二零一四年六月三十日：7,220,000港元)。有關交易已列為抵押化的銀行墊款。

15 TRADE PAYABLES

At 31st December 2014, the aging analysis of trade payables, based on invoice date, is as follows:

15 貿易應付款

於二零一四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：

		Unaudited 未經審核 31st December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2014 於二零一四年 六月三十日 HK\$'000 千港元
Below 90 days	90日內	83,523	97,572
91-180 days	91-180日	197	35
Over 180 days	超過180日	881	852
		84,601	98,459

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 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2014 於二零一四年 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	106,632	53,481
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	—	233
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	194,132	226,652
Bank advances for discounted bills (Note 14)	銀行貼現票據墊款(附註14)	9,938	7,220
Bank overdrafts – secured	銀行透支－有抵押	6,136	7,242
Total borrowings	總借貸	316,838	294,828

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

16 BORROWINGS (Continued)

Movements in borrowings are analysed as follows:

		HK\$'000 千港元
Period ended 31st December 2014	截至二零一四年十二月三十一日止期間	
Opening amount as at 1st July 2014	於二零一四年七月一日之期初金額	294,828
Repayments of borrowings	償還借貸	(56,156)
Proceeds from new borrowings	新借貸所得款	110,685
Decrease in trust receipt loans	信託收據貸款減少	(32,519)
Closing amount as at 31st December 2014	於二零一四年十二月三十一日之期末金額	316,838

		HK\$'000 千港元
Period ended 31st December 2013	截至二零一三年十二月三十一日止期間	
Opening amount as at 1st July 2013	於二零一三年七月一日之期初金額	344,938
Repayments of borrowings	償還借貸	(73,058)
Proceeds from new borrowings	新借貸所得款	52,997
Decrease in trust receipt loans	信託收據貸款減少	(5,312)
Closing amount as at 31st December 2013	於二零一三年十二月三十一日之期末金額	319,565

The Group has the following undrawn borrowing facilities:

本集團有以下未使用之借貸額度：

		HK\$'000 千港元
Floating rate – expiring beyond one year	浮動利率－一年以上到期	314,504

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\$46,994,000 (30th June 2014: HK\$47,744,000), HK\$3,748,000 (30th June 2014: HK\$3,793,000) and HK\$29,008,000 (30th June 2014: HK\$29,008,000) 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和投資物業為抵押，其賬面值分別為46,994,000港元（二零一四年六月三十日：47,744,000港元）、3,748,000港元（二零一四年六月三十日：3,793,000港元）及29,008,000港元（二零一四年六月三十日：29,008,000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 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2014 於二零一四年 六月三十日 HK\$'000 千港元
Authorised:	法定股本：		
800,000,000 (30th June 2014: 800,000,000) ordinary shares of HK\$0.10 each	800,000,000 (二零一四年 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 2014: 369,200,000) ordinary shares of HK\$0.10 each	369,200,000 (二零一四年 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 2014 於二零一四年 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 2014 於二零一四年 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)	858	34,705	152	34,533		

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 2014, the Group had outstanding forward foreign exchange contracts mainly to sell/purchase US dollars and purchase Renminbi. The maximum notional principal amounts of these outstanding forward foreign exchange contracts at 31st December 2014 were as follows:

		Unaudited 未經審核 31st December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2014 於二零一四年 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	2,000,700	1,131,000
Sell US dollars for HK dollars	沽售美元以買入港元	15,600	15,600
Sell US dollars for Renminbi	沽售美元以買入人民幣	1,094,964	1,297,140

18 衍生金融工具(續)

附註：

外匯遠期合約

於二零一四年十二月三十一日，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。於二零一四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：

19 COMMITMENTS

(a) Capital commitments

		Unaudited 未經審核 31st December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2014 於二零一四年 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	927	7,538

19 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)

19 COMMITMENTS (Continued)

(b) Commitments under operating leases

As at 31st December 2014, 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

於二零一四年十二月三十一日，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 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2014 於二零一四年 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	5,298	3,441
Later than one year and not later than five years	一年後但不遲於五年	4,431	625
Later than five years	五年後	846	213
		10,575	4,279
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	4,088	2,405
Later than one year and not later than five years	一年後但不遲於五年	4,457	414
Later than five years	五年後	2,297	—
		10,842	2,819

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	
		2014 HK\$'000 千港元	2013 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	7,565	7,240
Pensions – defined contribution plans	退休金－界定供款計劃	698	641
		8,263	7,881

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31st December 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the past year, persistent weak demand in Europe, weak recovery of the U.S. economy and slower economic growth in China have created uncertainties for the Group's development. In response, the Group has rapidly adjusted its business strategies, such as expanding its market in China and switching to sell higher margin products, to mitigate the impact of external factors on its business. For the six months ended 31st December 2014, the Group's total turnover only dropped by 9.7% year-on-year from HK\$942,371,000 to HK\$851,209,000, representing an increase of 4.4% from the previous six-month period.

During the period, although the plummeting oil price affected the prices of plastic materials, the Group's outstanding product quality and close relationship with customers has enabled it to maintain strong bargaining position, as well as securing higher margin customers. Thus, the gross profit is relatively stable at HK\$97,006,000 (2013: HK\$102,491,000) with gross profit margin up 0.5 percentage point to 11.4%. Profit attributable to equity holders recorded HK\$2,102,000 (2013: HK\$10,118,000) and basic earnings per share were HK0.57 cents (2013: HK2.74 cents).

To ensure the Group has sufficient financial resources for business development, the Board does not recommend the payment of interim dividend.

中期股息

董事會議決不就截至二零一四年十二月三十一日止六個月宣派任何中期股息。

管理層討論及分析

業務回顧

過去一年，歐洲需求持續疲弱、美國經濟復甦乏力，以及中國經濟增速放緩，均為本集團發展帶來不穩定因素。有見及此，本集團迅速調整業務策略，積極擴充中國市場，以及轉型集中銷售較高毛利之產品，以減低外在因素對業務的影響。截至二零一四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的942,371,000港元僅下跌百分之九點七至851,209,000港元，更較去年上半年增長百分之四點四。

期內，即使油價急劇下跌對塑膠原材料價格構成影響，憑藉本集團卓越的產品品質以及與客戶緊密的合作關係，仍能保持訂價能力的優勢，以及爭取毛利較高之客戶，令本集團毛利相對穩定並維持於97,006,000港元(二零一三年：102,491,000港元)，而毛利率則上升零點五百分點至百分之十一點四。公司股東應佔溢利錄得2,102,000港元(二零一三年：10,118,000港元)，每股基本盈利為0.57港仙(二零一三年：2.74港仙)。

為確保本集團擁有充裕的財務資源發展業務，董事會建議不派發中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Among the Group's three main business segments, the colorants, pigments and compounded plastic resins (collectively "colorants") segment grew steadily with turnover increasing by around 3% to HK\$202,988,000 from the same period last year. While maintaining a close relationship with existing customers from the food packaging, automobile and decorative construction materials sectors, the Group continued its sales transformation strategy by expanding its product mix to secure higher-margin customers. During the period, the Group secured new customers for trendy and sophisticated products such as electronic healthcare products, which has boosted its overall sales and gross profit. Benefitting from increasing demand from export markets and higher demand for quality sanitary accessories from domestic customers, the Group's Xiamen office performed relatively well and made a notable profit contribution to the Group. In addition, capitalizing on strict cost control measures, the gross profit margin improved by around one percentage point and the profit before taxation amounted to HK\$34,731,000. In view of the trend of the consumer market in Southern China towards high value added products which offer higher gross margin, the Group believes this segment is set to benefit from this trend.

As for the engineering plastics segment, despite the uncertain outlook of the U.S. and European markets and the volatility of the RMB exchange rate causing customers to be more prudent about placing orders, the Group's turnover declined only slightly by 6% to HK\$94,401,000 when compared to the same period last year. Nevertheless, the Group continued to reposition this business in response to the demand of local customers during the period, including commencement of production and sales of metal substitutes which are mainly used in kitchenware and automobiles, thereby generating new profit contributors to the Group. Since this business segment is still at the investment stage in the transformation of the sales model, it has not yet brought an immediate profit contribution to the Group. Profit before taxation was HK\$1,413,000. Within this segment, the Group's subsidiary in Dongguan outperformed the others. It not only turned around to achieve a profit during the period under review, but also contributed 16% of the sales of this segment. The Group believes that its gradual business transformation and product diversification will broaden its revenue stream. In addition, its competitive advantage in leading-edge product technology will enable it to expand its customer base in Southern and Eastern China. Thus, this business segment is expected to continue to improve in the future.

管理層討論及分析(續)

業務回顧(續)

在本集團三大業務中，着色劑、色粉及混料（統稱「着色劑」）業務穩健增長。營業額較去年同期增加約百分之三至202,988,000港元。除於保持與現有食品包裝、汽車及裝飾用建築物客戶的緊密合作關係外，本集團另一方面亦通過擴寬產品類型繼續推行銷售轉型策略，以爭取高毛利客戶。期內，本集團成功開拓電子健康產品等時尚精緻產品的新客戶帶動了本集團的整體銷售及毛利。其中，受惠於出口市場需求持續增長以及國內客戶對高質量衛浴產品的需求提升，本集團位於廈門的分公司業務表現較為理想，為本集團帶來可觀的盈利貢獻。此外，憑藉本集團嚴格成本控制，使毛利率有所改善約一個百分點，除稅前溢利錄得34,731,000港元。有見華南地區的消費市場逐步向高增值產品轉型，而此類型產品毛利亦較高，本集團相信此項業務亦將能從中受惠。

工程塑料業務方面，縱然歐美市場的前景不明朗，以及人民幣匯率波動，導致客戶採購訂單時較為謹慎，但營業額與去年同期比較輕微下降百分之六至94,401,000港元。儘管如此，期內本集團繼續配合當地客戶需求進行業務轉型，包括開始生產及銷售主要應用於廚具及汽車的金屬替代產品，為本集團帶來新的盈利貢獻。雖然此分部業務正值銷售模式轉型之投資期，並未能為本集團帶來即時的盈利貢獻，除稅前溢利為1,413,000港元。其中，東莞分公司的業務表現較為突出，於回顧期內不但轉虧為盈，更佔此分部的銷售達百分之十六。本集團相信通過業務逐步轉型，以及多元化產品使本集團的盈利渠道得以拓展，加上出色的產品技術的競爭優勢，有助於華南及華東地區不斷擴展客戶群，此項業務未來將持續有所改善。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

During the period, the fluctuation of oil prices and raw material prices has affected the plastics trading segment. As customers were more prudent when placing orders, turnover declined by 14% to HK\$551,628,000. However, the Group has proactively adjusted its strategy to cope with the market environment. The Group aimed to boost the segmental gross profit by targeting to manufacture and sell higher margin products such as three-dimensional ("3D") printing materials and materials for public transportation systems, which are less affected by volatile materials prices with more specialised applications and satisfactory gross profit. Gross profit margin has improved slightly by approximately 0.5 percentage point. Moreover, the Group has been able to use its technological advantage to develop materials with unique value added technology suitable for 3D printing. The market has been receptive with the results to date so it is believed to become a new growth driver in the future. During the period, the Group's business in Mainland China has recorded a satisfactory performance, particularly in Northern China market. Its new sales office in Tianjin has reported more than a 40% growth in turnover when compared to the same period last year. The business has achieved a turnaround during the period and has started contributing a profit to the Group. In addition, the Group established a sales office in Chongqing targeting the Western China market and is expected to contribute profit to the Group in the near future. Looking ahead, the Group will continue to identify markets with strong potential elsewhere in China (including Central China) and tap the strong domestic demand with a more comprehensive sales network.

PROSPECTS

The Group believes that the uncertainties of the macroeconomic environment will persist, so the management remains cautious about the global macro economy. Looking ahead, apart from developing traditional products, the Group will also develop new products with high value added and higher margin that meet market demand and increase overall profit. In view of the notable fluctuations in oil prices and currency exchange rates, the Group will cautiously manage inventory, become more cautious in customer and product selection, as well as working selectively with creditworthy customers. These actions will enhance the Group's capabilities in maintaining overall profitability.

管理層討論及分析(續)

業務回顧(續)

期內，油價及原材料價格波動，對塑膠原料貿易業務構成影響，鑒於客戶下單較為謹慎，營業額下降百分之十四至551,628,000港元。不過本集團適時改變策略，針對選取受原材料價格波動影響較小、用途較為特別及毛利較理想的三維(即3D)打印材料、公共運輸系統等產品進行生產及銷售，藉此提高此業務的毛利，毛利率亦輕微改善約零點五個百分點。本集團更充分善用技術優勢，將適用於三維打印的材料結合獨特的增值技術，獲市場正面迴響，相信未來能成為本集團新的增長動力。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營業額較去年同期相比增長超過百分之四十，並於期內轉虧為盈，開始為本集團帶來裨益。另外，本集團主力發展西部市場的重慶分公司亦已正式成立，預期於不久將來可為本集團帶來盈利貢獻。本集團未來仍將繼續物色包括中部地區的國內具潛力的市場，透過佈局更全面的銷售網絡，把握國內市場的強勁需求。

展望

本集團相信宏觀經濟環境帶來的不明朗因素仍然存在，管理層對未來全球宏觀經濟環境保持審慎觀望態度。展望將來，本集團除持續發展其傳統型的產品外，更會繼續配合市場需求發展高增值、毛利較高的新興產品，以提高整體盈利。另外，鑒於油價及外匯波動較為明顯，本集團會審慎管理存貨，亦將於客源及產品選擇方面更為謹慎，選取信譽良好的客戶，以維持整體的盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS (Continued)

Meanwhile, the Group's development objectives still aim to capture the opportunities in Mainland China and expand its domestic market. Apart from strengthening the market share in Eastern, Southern and Northeastern China, the Group will also expand into the market in Central China in order to enlarge its overall market share. The management believes that stable economic growth remains the main strategic development direction of the Chinese government in the future. Thus, the launch of related government policies to stimulate domestic demand will facilitate the Group's business expansion in Mainland China market. The Group will also continue to look for opportunities to cooperate with more international brands and utilise this new channel for exporting its products to overseas markets.

Going forward, the Group will continue to adopt and execute solid business strategies and prudent wealth management solutions, as well as implement production cost control measures and share internal resource to generate greater economies of scale and support the Group's long term growth. With the extensive industry experience accumulated over the years, the management is set to lead the Group to overcome the challenges in the operating environment and capture every opportunity to achieve a better business performance.

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 2014, the Group has available aggregate bank loan facilities of approximately HK\$625,164,000 of which HK\$310,660,000 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 2014 amounted to approximately HK\$88,800,000. The Group's gearing ratio as at 31st December 2014 was approximately 66.8%, based on the total bank borrowings of approximately HK\$316,838,000 and the shareholders' funds of approximately HK\$473,972,000.

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)

與此同時，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，不僅鞏固在華東、華南及東北部已建立的市場份額，更開闢中部地區的市場，以增加整體市場佔有率。而管理層相信，中國政府未來仍將以經濟穩健增長為主要發展方向而推出相關刺激內需的政策，將有利於本集團於中國市場的業務拓展。本集團亦會繼續尋求機會與更多國際品牌磋商合作，同時亦藉此渠道將本集團的產品拓展至海外出口市場。

展望未來，本集團除了繼續採取穩健的業務策略和審慎的理財方針外，還將繼續積極推行生產成本控制措施，通過本集團內部資源互享帶來更大的規模經濟效益，從而支持本集團的長遠發展。憑藉多年於行業的豐富經驗，管理層勢將帶領本集團克服整體經營環境帶來的種種挑戰，致力捕捉每個商機，爭取最佳的業務表現。

流動資金及財務資源

本集團一般以內部流動現金及主要銀行提供銀行貸款作為營運資金。於二零一四年十二月三十一日，本集團可動用銀行貸款約625,164,000港元，經已動用合共約310,660,000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。本集團於二零一四年十二月三十一日之現金及銀行結餘約為88,800,000港元。根據銀行貸款總額約316,838,000港元及股東資金約473,972,000港元計算，本集團於二零一四年十二月三十一日之資產負債比率約為百分之六十六點八。

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 2014, the Group had outstanding forward foreign exchange contracts mainly to sell/purchase US dollars and purchase Renminbi. The maximum notional principal amounts of these outstanding forward foreign exchange contracts at 31st December 2014 were as follows:

		2014 HK\$'000 千港元
Sell HK dollars for US dollars	沽港元以買入美元	2,000,700
Sell US dollars for HK dollars	沽美元以買入港元	15,600
Sell US dollars for Renminbi	沽美元以買入人民幣	1,094,964

EMPLOYEE INFORMATION

As at 31st December 2014, the Group employed a total of approximately 746 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。

於二零一四年十二月三十一日，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。於二零一四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

於二零一四年十二月三十一日，本集團有合共約746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 22nd November 2012, the Company has adopted a share option scheme (the "Scheme") and terminated the share option scheme adopted by the Company on 5th December 2002. 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 2014, 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

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(「購股權計劃」)，並同日取消了本公司之股東於二零零二年十二月五日接納之購股權計劃。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

於二零一四年十二月三十一日，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.

50,001 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 2014, 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 (於二零一四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 2014, the following Directors owned interests in non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited, which are subject to an option granted to Ngai Hing (International) Company Limited to acquire the said non-voting deferred shares.

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

Notes:

(i) These shares are held by Ever Win.

(ii) These shares are held by Evergrow.

Save as disclosed above and other than certain nominee shares in the subsidiaries of the Company held by certain Directors of the Company in trust for the Group as at 31st December 2014, none of the Directors and chief executives have any beneficial or non-beneficial interests in the share capital of the Company and associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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)

於二零一四年十二月三十一日，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	
Personal interests	Other interests
個人權益	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，於二零一四年十二月三十一日，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 2014, 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二零一四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 2014, except for the deviation as mentioned below.

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive 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.

企業管治常規

本公司致力建立良好企業管治常規及程序，在擴大本公司的業務中，該常規及程序為風險管理之重要元素。本公司著重維持及執行優良、穩健及有效的良好企業管治常規及架構。

除下文所述的偏離外，截至二零一四年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。

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.

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 2014 with the Directors.

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。

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，包括審閱截至二零一四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 2015

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。

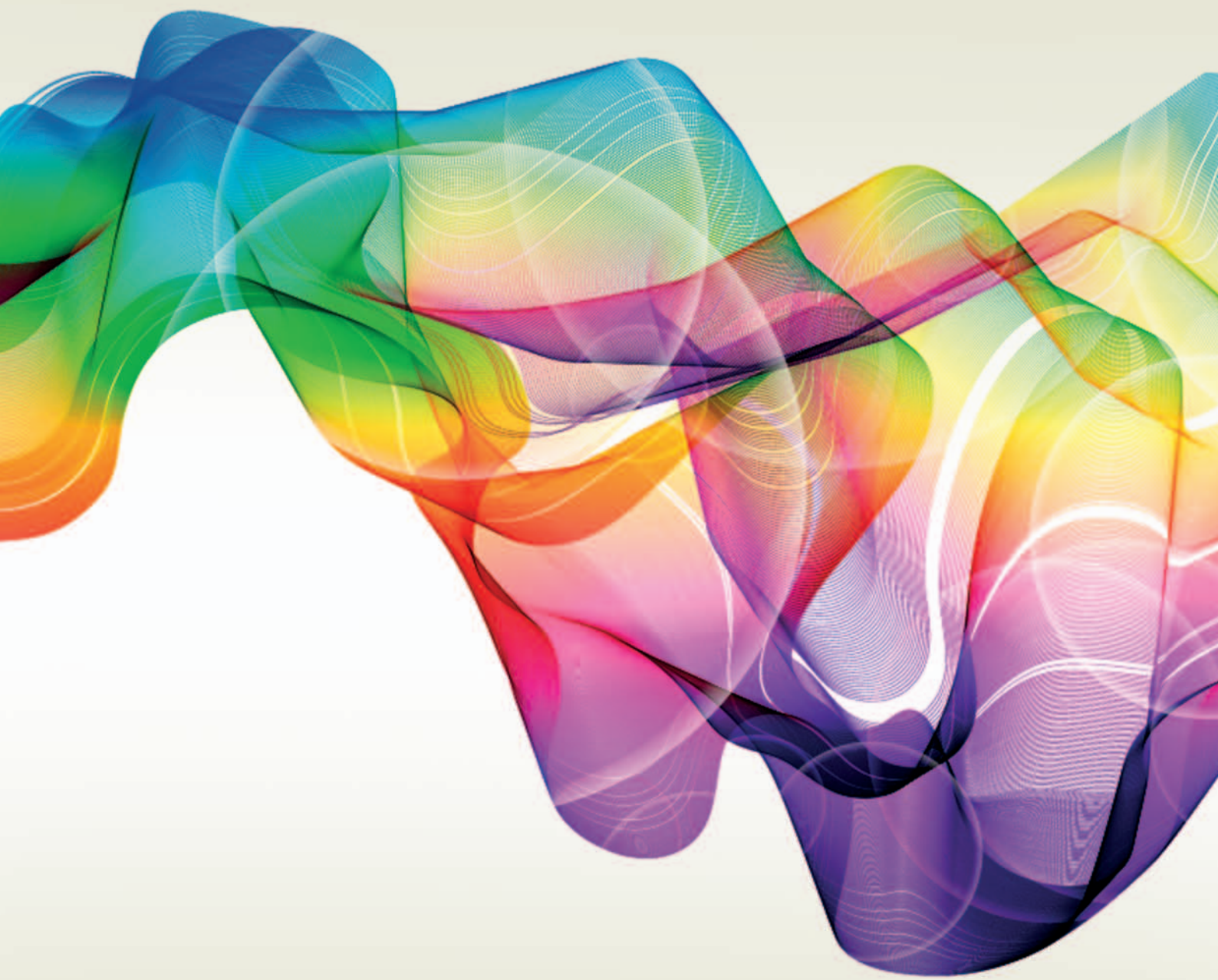
代表董事會

主席

許世聰

香港，

二零一五年二月二十七日



Ngai Hing Hong Company Limited
毅興行有限公司