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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)

INTERIM REPORT

中期報告

2015/2016

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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 2015 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2015

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」)截至二零一五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

截至二零一五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	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
	Note 附註		
Revenue	營業額	5	846,060
Cost of sales	銷售成本		(747,321)
Gross profit	毛利		98,739
Other income	其他收入	6	2,752
Other (losses)/gains, net	其他(虧損)/收益－淨值	7	(17,371)
Distribution costs	分銷成本		(42,301)
Administrative expenses	行政支出		(54,882)
Operating (loss)/profit	經營(虧損)/溢利	8	(13,063)
Finance income	財務收益	9	118
Finance costs	財務費用	9	(4,573)
Finance costs, net	財務費用－淨值		(4,455)
(Loss)/profit before income tax	除稅前(虧損)/溢利		(17,518)
Income tax expense	稅項支出	10	(6,070)
(Loss)/profit for the period	本期(虧損)/溢利		(23,588)

CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2015

簡明綜合收益表(續)

截至二零一五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	
		2015	2014
		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		
		(24,605)	2,102
Non-controlling interests	非控制權益	1,017	174
		(23,588)	2,276
(Loss)/earnings per share for (loss)/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(虧損)/溢利之每股(虧損)/盈利(以每股港仙計)		
– Basic	– 基本	12	
		(6.66)	0.57
– Diluted	– 攤薄	12	
		(6.66)	0.57

The notes on pages 11 to 39 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39頁的附註為簡明綜合中期財務資料的整體部份。

本期應付公司股東之股息詳情載於附註11。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2015

簡明綜合合併收益表

截至二零一五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	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
(Loss)/profit for the period	本期(虧損)/溢利	(23,588)	2,276
Other comprehensive (loss)/income:	其他綜合(虧損)/收益：		
Item that may be reclassified subsequently to income statement:	期後可被重新分類至 收益表之項目：		
Currency translation differences	匯兌差額	(14,515)	11
Other comprehensive (loss)/income for the period	本期其他綜合(虧損)/收益	(14,515)	11
Total comprehensive (loss)/income for the period	本期綜合(虧損)/收益總額	(38,103)	2,287
Total comprehensive (loss)/income attributable to:	綜合(虧損)/收益總額歸屬於：		
Equity holders of the Company	公司股東	(38,845)	2,113
Non-controlling interests	非控制權益	742	174
		(38,103)	2,287

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 2015

簡明綜合資產負債表

於二零一五年十二月三十一日

			Unaudited 未經審核 31st December 2015 於二零一五年 十二月三十一日	Audited 經審核 30th June 2015 於二零一五年 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	125,937	132,642
Leasehold land and land use rights	租賃土地及土地使用權	13	23,712	21,510
Investment properties	投資物業	13	104,728	105,075
Available-for-sale financial asset	可供出售財務資產		2,000	2,000
Deferred income tax assets	遞延稅項資產		5,736	5,990
Deposit for acquisition of land use right	收購土地使用權之按金		—	3,273
Prepayment for property, plant and equipment and renovation costs	物業、廠房及設備與 裝修預付款		2,054	2,463
			264,167	272,953
Current assets	流動資產			
Inventories	存貨		259,596	287,785
Trade and bills receivables	貿易應收款及應收票據	14	285,126	276,511
Other receivables, prepayments and deposits	其他應收款、預付款及按金		19,810	33,149
Income tax recoverable	可收回稅項		306	846
Derivative financial instruments	衍生金融工具	18	—	111
Cash and bank balances	現金及銀行結餘		108,712	88,048
			673,550	686,450
Total assets	資產總額		937,717	959,403

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AS AT 31ST DECEMBER 2015

簡明綜合資產負債表(續)

於二零一五年十二月三十一日

			Unaudited 未經審核 31st December 2015 於二零一五年 十二月三十一日	Audited 經審核 30th June 2015 於二零一五年 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		67,237	81,477
Retained earnings	保留溢利		287,935	316,232
			454,558	497,095
Non-controlling interests	非控制權益		20,565	21,336
Total equity	權益總額		475,123	518,431

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AS AT 31ST DECEMBER 2015

簡明綜合資產負債表(續)

於二零一五年十二月三十一日

			Unaudited 未經審核 31st December 2015 於二零一五年 十二月三十一日	Audited 經審核 30th June 2015 於二零一五年 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 income tax liabilities		遞延稅項負債	6,554	5,976
Current liabilities		流動負債		
Trade payables	15	貿易應付款	58,607	71,819
Other payables, deposits received and accruals		其他應付款、已收訂金 及預提費用	29,243	26,241
Bank borrowings	16	銀行借貸	340,779	317,469
Derivative financial instruments	18	衍生金融工具	20,758	14,554
Income tax payable		應付稅項	6,653	4,913
			456,040	434,996
Total liabilities		負債總額	462,594	440,972
Total equity and liabilities		權益及負債總額	937,717	959,403
Net current assets		淨流動資產	217,510	251,454
Total assets less current liabilities		資產總額減流動負債	481,677	524,407

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 2015

簡明綜合權益變動表

截至二零一五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 Total									
		Share capital 股本 HK\$'000 千港元	Share premium 股本溢價 HK\$'000 千港元	Share 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	reserve 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	總額 HK\$'000 千港元
At 1st July 2015	於二零一五年七月一日	36,920	62,466	—	408	7,590	1,310	72,169	316,232	21,336	518,431
Comprehensive (loss)/income	綜合(虧損)／收益										
(Loss)/profit for the period	本期(虧損)／溢利	—	—	—	—	—	—	—	(24,605)	1,017	(23,588)
Other comprehensive loss	其他綜合虧損										
Currency translation differences	匯兌差額	—	—	—	—	(34)	—	(14,206)	—	(275)	(14,515)
Total comprehensive (loss)/income	綜合(虧損)／收益總額	—	—	—	—	(34)	—	(14,206)	(24,605)	742	(38,103)
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	—	—	—	—	—	—	—	—	(1,599)	(1,599)
Dividends paid	支付股息	—	—	—	—	—	—	—	(3,692)	—	(3,692)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	86	86
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	—	(3,692)	(1,513)	(5,205)
At 31st December 2015	於二零一五年十二月三十一日	36,920	62,466	—	408	7,556	1,310	57,963	287,935	20,565	475,123

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY (Continued)

簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2015

截至二零一五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 fluctuation	Non- controlling interests	Total
		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	reserve 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	總額 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 translation differences	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

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 2015

簡明綜合現金流量表

截至二零一五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	
		2015 HK\$'000 千港元	2014 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	12,216	(15,843)
Net cash used in investing activities	投資活動所使用之淨現金	(4,256)	(7,435)
Net cash generated from financing activities	融資活動所產生之淨現金	14,697	15,906
Increase/(decrease) in cash and cash equivalents	現金及現金等額之增加／(減少)	22,657	(7,372)
Cash and cash equivalents at 1st July	於七月一日之現金及現金等額	78,569	90,036
Exchange losses	匯兌虧損	(2,091)	—
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等額	99,135	82,664
Analysis of balances of cash and cash equivalents:	現金及現金等額結餘分析：		
Cash and bank balances	現金及現金結餘	108,712	88,800
Bank overdrafts	銀行透支	(9,577)	(6,136)
		99,135	82,664

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 25th February 2016.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 31st December 2015 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 2015, 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二零一六年二月二十五日被董事局批准。

2 編製基準

截至二零一五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二零一五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 2015.

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 2015, 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.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

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，與截至二零一五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二零一五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。

沒有其他在本中期期間首次生效的修改準則或解釋預期會對本集團造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 ACCOUNTING POLICIES (Continued)

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1st July 2015 and have not been early adopted by the Group:

HKFRS 14
香港財務報告準則第14號

Regulatory Deferral Accounts¹
監管遞延賬目¹

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

Accounting for Acquisitions of Interests in Joint Operations¹
收購共同經營權益之會計法¹

HKAS 16 and HKAS 38
香港會計準則第16號及香港會計準則第38號

Classification of Acceptable Methods of Depreciation and Amortisation¹
澄清折舊及攤銷之可接受方法¹

HKAS 16 and HKAS 41
香港會計準則第16號及香港會計準則第41號

Agriculture: Bearer Plants¹
農業：生產性植物¹

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

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

HKAS 27 (Amendment)
香港會計準則第27號(修訂本)

Equity Method in Separate Financial Statements¹
獨立財務報表之權益法¹

HKFRS 10 and HKFRS 12 and
HKAS 28 (Amendment)
香港財務報告準則第10號、
香港財務報告準則第12號及
香港會計準則第28號(修訂本)

Investment Entities: Applying the Consolidation Exception¹
關於投資性實體：應用合併的例外規定¹

HKAS 1 (Amendment)
香港會計準則第1號(修訂本)

Disclosure Initiative¹
披露主動性¹

Annual Improvements Projects
年度改進項目

Annual Improvements 2012-2014 Cycle¹
二零一二年至二零一四年週期之改進¹

3 會計政策(續)

以下為已公佈但並非於二零一五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：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 ACCOUNTING POLICIES (Continued)

HKFRS 15
香港財務報告準則第15號

Revenue from Contracts with Customers²
來自客戶合約之收益²

HKFRS 9
香港財務報告準則第9號

Financial Instruments²
金融工具²

⁽¹⁾ Effective for annual periods beginning on or after 1st January 2016

⁽²⁾ Effective for annual periods beginning on or after 1st January 2018

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 2015.

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

簡明綜合中期財務資料附註(續)

3 會計政策(續)

⁽¹⁾ 自二零一六年一月一日起的年報期間生效

⁽²⁾ 自二零一八年一月一日起的年報期間生效

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二零一五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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Liquidity risk

Compared to last year ended 30th June 2015, there have been no material changes to the policies and practices for the Group's liquidity and funding risk management as described in the annual financial statements for the year ended 30th June 2015.

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 charges in valuation technique during the period.

As at 31st December 2015, 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 instruments for the period ended 31st December 2015.

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)

4.2 流動性風險

與截至二零一五年六月三十日去年度比較，本集團的流動性及資金風險管理與截至二零一五年六月三十日之年度財務報表所披露之政策及實施並無重大變動。

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。

於二零一五年十二月三十一日，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。以下為於截至二零一五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)

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL
INSTRUMENTS (Continued)

4.3 Fair value estimation (Continued)

		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 2015	於二零一五年七月一日	2,000	(14,443)	(12,443)
Profit recognised in income statement	於損益表確認收益	—	(6,324)	(6,324)
Currency translation differences	匯兌差額	—	9	9
At 31st December 2015	於二零一五年十二月三十一日	2,000	(20,758)	(18,758)

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。

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(續)

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	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額		
Sales of goods	銷售貨品	844,267	849,052
Provision of logistics services	提供物流服務	1,793	2,157
		846,060	851,209

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 including the provision of logistic services ("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定為本公司之執行董事。首席經營決策者審視本集團的內部報告以評估表現和分配資源。管理層已決定根據此等報告釐定經營分部。首席經營決策者從經營性質及產品角度考慮業務，當中包括塑膠原料之買賣（「貿易」）；着色劑、色粉及混料之製造及買賣（「着色劑」）、工程塑料之製造及買賣（「工程塑料」）及其他企業及業務活動（包括：提供物流服務）（「其他」）。

本集團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)

5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 31st December 2015 is as follows:

		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	一分部總銷售	591,665	189,896	101,466	1,832	884,859
– Inter-segment revenue	一分部間銷售	(36,724)	(1,903)	(133)	(39)	(38,799)
Revenue from external customers	外部客戶收益	554,941	187,993	101,333	1,793	846,060
Segment results	分部業績	(37,975)	22,416	6,170	(3,674)	(13,063)
Finance income	財務收益	43	72	3	—	118
Finance costs	財務費用	(3,238)	(609)	(558)	(168)	(4,573)
(Loss)/profit before income tax	除稅前(虧損)/溢利	(41,170)	21,879	5,615	(3,842)	(17,518)
Income tax expense	稅項支出					(6,070)
Loss for the period	本期虧損					(23,588)
Non-controlling interests	非控制權益					(1,017)
Loss attributable to equity holders of the Company	公司股東應佔虧損					(24,605)

簡明綜合中期財務資料附註(續)

5 收益及分部資料(續)

截至二零一五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：

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
		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
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)	48	2,258	2,525	46	4,877
Depreciation of property, plant and equipment	物業、廠房 及設備折舊	392	3,029	5,291	412	9,124
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權之攤銷	192	139	16	39	386
Provision for/(reversal of) impairment of inventories	存貨減值 準備／(撥回)	1,882	(675)	460	(11)	1,656
Unrealised fair value loss on derivative financial instruments	衍生金融工具 未實現公平值虧損	6,324	—	—	—	6,324
Realised fair value loss on derivative financial instruments	衍生金融工具 已實現公平值虧損	9,556	—	—	—	9,556

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 2015 is as follows:

5 收益及分部資料(續)

於二零一五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	395,713	282,029	139,971	120,004	937,717
Total assets	資產總額					937,717
Segment liabilities	分部負債	(73,842)	(31,544)	(11,400)	(5,029)	(121,815)
Borrowings	借貸	(276,247)	(24,161)	(33,233)	(7,138)	(340,779)
Total liabilities	負債總額					(462,594)

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)

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				
		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	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				
		Trading	Colorants	plastic	Others	Group
		貿易	着色劑	工程塑料	其他	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Other information:	其他資料：					
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產增加 (除金融工具及遞延 稅項資產外)	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 30th June 2015 is as follows:

5 收益及分部資料(續)

於二零一五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				
	Trading 貿易	Colorants 着色劑	Engineering plastic 工程塑料	Others 其他	Group 本集團
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	392,363	290,816	156,485	119,739	959,403
Total assets					959,403
Segment liabilities	(74,217)	(29,510)	(13,351)	(6,425)	(123,503)
Borrowings	(238,011)	(28,550)	(43,960)	(6,948)	(317,469)
Total liabilities					(440,972)

The entity is domiciled in Hong Kong. The revenue from external customers attributed to Hong Kong for the six months ended 31st December 2015 is approximately HK\$363,030,000 (2014: HK\$397,792,000) and the total of its revenue from external customers from other locations (mainly the People's Republic of China ("PRC")) is approximately HK\$483,030,000 (2014: HK\$453,417,000).

本實體以香港為基地。截至二零一五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363,030,000港元(二零一四年：397,792,000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483,030,000港元(二零一四年：453,417,000港元)。

At 31st December 2015, the total of non-current assets other than financial instruments and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in Hong Kong is approximately HK\$154,203,000 (30th June 2015: HK\$158,620,000), and the total of these non-current assets located in other locations (mainly the PRC) is approximately HK\$102,228,000 (30th June 2015: HK\$106,343,000).

於二零一五年十二月三十一日，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154,203,000港元(於二零一五年六月三十日：158,620,000港元)，而位於其他地區(主要為中國)之此等非流動資產約為102,228,000港元(於二零一五年六月三十日：106,343,000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	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Rental income	租金收入	2,752	2,525

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/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	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net exchange losses	外匯虧損淨額	(3,075)	(594)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	133	217
Gain on disposal of a subsidiary	出售一附屬公司收益	308	—
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	(6,324)	534
– realised	— 已實現	(9,556)	1,481
Others	其他	1,143	526
		(17,371)	2,164

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

8 OPERATING (LOSS)/PROFIT

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

8 經營(虧損)/溢利

經營(虧損)/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	
		2015	2014
		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	702,901	710,109
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,124	8,632
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	386	358
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	4,761	4,688
Employee benefit expenses, including Directors' emoluments	僱員福利支出 (包括董事酬金)	61,521	59,474
(Reversal of)/provision for impairment of trade receivables	貿易應收款減值(撥回)/準備	(345)	368
Provision for impairment of inventories	存貨減值準備	1,656	1,938
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	(133)	(217)

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	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Finance income:	財務收益：		
– Interest income from bank deposits	– 銀行存款利息收入	118	156
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	(5,963)	(5,462)
– Net exchange gains on financing activities	– 融資業務之外匯收益淨額	1,390	1,392
		(4,573)	(4,070)
Finance costs, net	財務費用－淨值	(4,455)	(3,914)

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% (2014: 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 rate of taxation as applicable to the relevant subsidiaries, which is 25% (2014: 25%).

The amount of income tax 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(二零一四年：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百分之二十五(二零一四年：百分之二十五)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	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current income tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	972	408
– PRC corporate income tax	– 中國所得稅	4,296	3,383
Deferred income tax	遞延稅項	802	965
		6,070	4,756

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

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 2015, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK\$232,897,000 (30th June 2015: HK\$179,329,000). These tax losses have no expiry date except that approximately HK\$3,898,000 (30th June 2015: HK\$2,232,000) 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\$41,257,000 (30th June 2015: HK\$29,779,000).

11 DIVIDENDS

At a meeting held on 25th February 2016, the Directors resolved not to declare any interim dividend for the six months ended 31st December 2015.

At a meeting held on 19th November 2015, the Directors declared a final dividend of HK\$1.0 cent per share, totaling HK\$3,692,000 for the year ended 30th June 2015, which was paid during the six months ended 31st December 2015.

簡明綜合中期財務資料附註(續)

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。於二零一五年十二月三十一日，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232,897,000港元(二零一五年六月三十日：179,329,000港元)確認遞延所得稅資產約41,257,000港元(二零一五年六月三十日：29,779,000港元)。由二零一五年至二零一八年到期的稅務虧損約為3,898,000港元(二零一五年六月三十日：2,232,000港元)。

11 股息

於二零一六年二月二十五日舉行之會議上，董事議決不就截至二零一五年十二月三十一日止六個月宣派任何中期股息。

於二零一五年十一月十九日舉行之會議上，董事宣佈就截止二零一五年六月三十日止年度派發末期股息每股1.0港仙，共3,692,000港元。此項股息已於截至二零一五年十二月三十一日止期間內支付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

12 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity holders of the Company for the period of HK\$24,605,000 (2014: profit of HK\$2,102,000) and 369,200,000 (2014: 369,200,000) ordinary shares in issue during the period.

Diluted (loss)/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 (loss)/earnings per share for the period ended 31st December 2015 and 2014 equal basic (loss)/earnings per share as there was no dilutive potential ordinary share as at the period ended 31st December 2015 and 2014.

12 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本期公司股東應佔虧損24,605,000港元(二零一四年：溢利2,102,000港元)及期內已發行普通股369,200,000股(二零一四年：369,200,000股)計算。

計算每股攤薄(虧損)/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。於二零一五年十二月三十一日及二零一四年十二月三十一日，本公司並無具攤薄潛力之普通股，因此，於截至二零一五年十二月三十一日及二零一四年十二月三十一日止兩個期間，每股攤薄(虧損)/盈利相等於每股基本(虧損)/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
地使用权和投資物業

		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 2015	於二零一五年七月一日之 賬面淨值	132,642	21,510	105,075
Exchange difference	匯兌差額	(2,689)	(660)	(347)
Additions	增加	5,108	—	—
Transfer from deposits for acquisition of land use rights (Note)	轉自收購土地使用權之按金 (附註)	—	3,248	—
Disposals	出售	—	—	—
Depreciation/amortisation (Note 8)	折舊／攤銷(附註8)	(9,124)	(386)	—
Net book value as at 31st December 2015	於二零一五年 十二月三十一日 之賬面淨值	125,937	23,712	104,728
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

Note:

As disclosed in the annual financial statements for the year ended 30th June 2015, the Group has obtained the legal title of the land use right on 14th July 2015.

附註:

如已於截至二零一五年六月三十日之年度財務報表中
所披露,本集團已於二零一五年七月十四日獲得土地使
用權之法定所有權。

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 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2015 於二零一五年 六月三十日 HK\$'000 千港元
Trade receivables	貿易應收款	260,222	253,263
Less: provision for impairment of receivables	減：應收款減值準備	(4,249)	(4,700)
		255,973	248,563
Bills receivables	應收票據	29,153	27,948
		285,126	276,511

At 31st December 2015, the aging analysis of trade receivables, based on invoice date, is as follows:

於二零一五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 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2015 於二零一五年 六月三十日 HK\$'000 千港元
Below 90 days	90日內	239,060	230,126
91-180 days	91-180日	14,958	15,544
Over 180 days	超過180日	6,204	7,593
		260,222	253,263

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 2015, there are bills of exchange HK\$10,895,000 (30th June 2015: HK\$9,583,000) 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 2015, the aging analysis of trade payables, based on invoice date, is as follows:

		Unaudited 未經審核 31st December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2015 於二零一五年 六月三十日 HK\$'000 千港元
Below 90 days	90日內	57,441	70,798
91-180 days	91-180日	63	148
Over 180 days	超過180日	1,103	873
		58,607	71,819

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。

於二零一五年十二月三十一日，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10,895,000港元(二零一五年六月三十日：9,583,000港元)。有關交易已列為抵押化的銀行墊款。

15 貿易應付款

於二零一五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 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2015 於二零一五年 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	121,477	107,725
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	1,250	850
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	197,580	189,832
Bank advances for discounted bills (Note 14)	銀行貼現票據墊款(附註14)	10,895	9,583
Bank overdrafts - secured	銀行透支－有抵押	9,577	9,479
Total borrowings	總借貸	340,779	317,469

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:

16 借貸(續)

借貸變動分析如下：

		HK\$'000 千港元
Period ended 31st December 2015	截至二零一五年十二月三十一日止期間	
Opening amount as at 1st July 2015	於二零一五年七月一日之期初金額	317,469
Currency translation differences	匯兌差額	(2,619)
Repayments of borrowings	償還借貸	(77,958)
Drawdown of new borrowings	新借貸款	96,139
Increase in trust receipt loans	信託收據貸款增加	7,748
Closing amount as at 31st December 2015	於二零一五年十二月三十一日之期末金額	340,779

		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)
Drawdown of new borrowings	新借貸款	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

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	319,209

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\$46,016,000 (30th June 2015: HK\$46,245,000), HK\$3,642,000 (30th June 2015: HK\$3,671,000) and HK\$29,383,000 (30th June 2015: HK\$29,383,000) 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46,016,000港元（二零一五年六月三十日：46,245,000港元）、3,642,000港元（二零一五年六月三十日：3,671,000港元）及29,383,000港元（二零一五年六月三十日：29,383,000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 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2015 於二零一五年 六月三十日 HK\$'000 千港元
Authorised:	法定股本：		
800,000,000 (30th June 2015: 800,000,000) ordinary shares of HK\$0.10 each	800,000,000 (二零一五年 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 2015: 369,200,000) ordinary shares of HK\$0.10 each	369,200,000 (二零一五年 六月三十日：369,200,000) 每股面值0.10港元之普通股	36,920	36,920

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (Continued)

18 DERIVATIVE FINANCIAL INSTRUMENTS

簡明綜合中期財務資料附註(續)

18 衍生金融工具

		Unaudited 未經審核		Audited 經審核	
		31st December 2015 於二零一五年 十二月三十一日		30th June 2015 於二零一五年 六月三十日	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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)	—	20,758	111	14,554

Note:

Forward foreign exchange contracts

As at 31st December 2015, 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 2015 were as follows:

附註：

外匯遠期合約

於二零一五年十二月三十一日，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。於二零一五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：

		Unaudited 未經審核		Audited 經審核	
		31st December 2015 於二零一五年 十二月三十一日		30th June 2015 於二零一五年 六月三十日	
		HK\$'000 千港元		HK\$'000 千港元	
Sell HK dollars for US dollars	沽售港元以買入美元	1,692,600		2,269,800	
Sell US dollars for HK dollars	沽售美元以買入港元	—		15,600	
Sell US dollars for Renminbi	沽售美元以買入人民幣	230,568		1,070,628	

The Group settled the outstanding forward Renminbi foreign exchange contracts with notional amount of HK\$230,568,000 in full with cash of HK\$18,776,000 and an additional fair value loss of HK\$1,819,000 was recognised accordingly after the balance sheet date.

於資產負債表日期後，本集團以現金18,776,000港元全數付清所有設定本金額為230,568,000港元之未完成人民幣外匯遠期合約，並因此確認額外公允價值虧損1,819,000港元。

19 COMMITMENTS

(a) Capital commitments

		Unaudited 未經審核 31st December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2015 於二零一五年 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	895	4,087

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 2015, 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

於二零一五年十二月三十一日，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 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30th June 2015 於二零一五年 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	2,436	2,095
Later than one year and not later than five years	一年後但不遲於五年	3,352	3,380
Later than five years	五年後	138	138
		5,926	5,613
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	3,842	3,323
Later than one year and not later than five years	一年後但不遲於五年	833	1,442
Later than five years	五年後	—	—
		4,675	4,765

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	
		2015 HK\$'000 千港元	2014 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	7,565
Pensions - defined contribution plans	退休金－界定供款計劃	718	698
		8,283	8,263

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31st December 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of the financial year, the continued slow growth of China's economy and the high volatility of the Renminbi and oil prices posed major challenges for the Group's business. However, the Group's loyal customer base, timely adjustment of business strategies by increasing allocation of resources to export-related businesses, enabling the Group to mitigate the impact of external factors on its business. For the six months ended 31st December 2015, the Group's total turnover only declined slightly by 1% from HK\$851,209,000 in the same period last year to HK\$846,060,000.

Despite economic uncertainties, the Group capitalised on its superior product quality and focused on the sale of products with higher gross profit margins, leading to a gross profit of HK\$98,739,000 (2014: HK\$97,006,000). Gross profit margin was 11.7%, which is similar to the last corresponding period. However, operating costs increased due to the implementation of the minimum wage policy in China, together with the recently volatile Renminbi exchange rate, the Group had unrealised and realised losses from forward foreign exchange contracts. Loss attributable to equity holders of the Company was HK\$24,605,000 (2014: Profit attributable to equity holders of the Company was HK\$2,102,000). Basic loss per share was HK\$6.66 cents (2014: Basic earnings per share was HK\$0.57 cents).

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

中期股息

董事會議決不就截至二零一五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

在本年度的上半年，中國經濟增速持續放緩、人民幣匯價以及油價大幅波動，為本集團發展帶來種種挑戰。本集團多年來的耕耘奠下的穩固客戶基礎，迅速調整業務策略，及投入更多資源於出口相關業務以致能減低外在因素對業務的影響。截至二零一五年十二月三十一日止六個月內，本集團之總營業額較去年同期的851,209,000港元僅下跌百分之一至846,060,000港元。

儘管外圍經濟不明朗，本集團憑藉卓越的產品品質以及集中銷售較高毛利之產品，令毛利穩定於98,739,000港元（二零一四年：97,006,000港元），毛利率亦與去年同期相若，為百分之十一點七。然而，營運成本受內地最低工資政策的影響有所上升，加上近期人民幣匯率波動導致本集團的未實現及已實現外匯遠期合約出現虧損。公司股東應佔虧損錄得24,605,000港元（二零一四年：公司股東應佔溢利為2,102,000港元），每股基本虧損為6.66港仙（二零一四年：每股基本盈利0.57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 three major businesses of the Group, the engineering plastics business delivered satisfactory performance. Benefitting from positive export conditions in the US and Europe, and with most orders within this segment being exports, turnover rose by 7% when compared to the last corresponding period, amounting to HK\$101,333,000. The Group's strategy to expand its product mix and customer base was also effective. Metal substitutes mainly used in kitchenware and automobiles were manufactured and sold to support the business transformation of local customers. Potential export customers were also pursued, of which food-related equipment and tools exported to Europe and US performed exceptionally well and generated substantial profits for the Group. Besides, the Southern China market delivered satisfactory results. Turnover of the Group's Dongguan office grew by 30% from the same period last year. Gross profit margin of this business segment increased by 4% from the corresponding period last year, and profit before tax reached HK\$5,615,000. With top-quality products and an expanding customer base, it is believed that this segment will continue to increase its revenue contribution to the Group.

In respect of the colorants, pigments and compounded plastic resin (collectively known as "colorants") business segment, demand for high value-added products in the US, Europe, and Japan remained strong. This prompted the Group to allocate more resources to this segment to secure high gross profit margin customers demanding trendy and sophisticated products such as smart electronic healthcare products and sanitary accessories, which boosted the sales volume and gross profit of this segment. As a result, the Dongguan and Xiamen operations in Southern China performed well. However, slow economic growth in China and increasing operating costs such as labour and transportation costs placed pressure on the Group's operations in Eastern and Northern China which focus on domestic sales. Furthermore, as the Group is still in the preliminary stages of tapping the automobile market – and securing relevant customers – as well as developing related products in these regions, this explains the lack of profit contributed by the segment. Turnover of this segment dropped by around 7% to HK\$187,993,000 from the last corresponding period, while gross profit margin rose slightly by three percentage points.

管理層討論及分析(續)

業務回顧(續)

在本集團三大業務中，工程塑料業務表現理想。受惠較為明朗的歐美出口市場環境，而該業務分部的外銷訂單佔大多數，營業額較去年同期增長百分之七至101,333,000港元。本集團擴寬該業務的產品組合及客戶群的業務策略得宜，不但為配合當地客戶業務轉型而生產及銷售主要應用於廚具及汽車的金屬替代產品，同時發掘更多具潛力的出口市場客戶，其中出口歐美市場的食品相關設備及用具產品表現尤其突出，為本集團帶來可觀的盈利貢獻。另外，華南地區的表現令人滿意，位於東莞分公司的營業額更較去年同期增長達百分之三十。整體毛利率較去年同期增長百分之四，除稅前溢利為5,615,000港元。相信憑藉本集團高產品質量的競爭優勢，以及不斷拓展的客戶群，該業務分部必將繼續為本集團帶來收益貢獻。

於着色劑、色粉及混料（統稱「着色劑」）業務方面，有見歐美、日本市場對高增值產品的需求持續旺盛，本集團繼續投放資源拓展高毛利客戶，包括智能電子健康產品等時尚精緻產品以及衛浴用品，帶動本集團該分部的銷售及毛利增長，因此華南市場包括東莞及廈門分公司的表現理想。然而，國內經濟增長步伐放慢，加上人工、運輸成本等運營費用的上漲，對本集團以內銷為主的於華東、華北市場帶來壓力。此外，該等區域主要針對汽車客戶的市場拓展及產品研發仍處於投資期，暫未能為本集團帶來明顯裨益。此業務分部的營業額較去年同期下跌約百分之七至187,993,000港元，而毛利率則輕微改善三個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

During the period, falling oil prices, fluctuating prices for plastic materials, and the weak domestic market affected the plastics trading business. Consequently, turnover slightly increased by 1% to HK\$554,941,000, while gross profit margin declined by approximately one percentage point. China's lackluster economic environment had a particularly strong impact on heavy industries, which in turn affects the operations of Northern China where heavy industry clients make up the majority of the Group's customers. Moreover, the recently established sales offices in Chongqing and Tianjin still need more time to develop their client base, though they are expected to generate profits for the Group in the near future. Apart from implementing stringent cost control measures, the Group will continue to leverage its competitive advantages and focus on promoting products with higher gross profit margins to maintain its growth momentum.

PROSPECTS

Looking ahead to 2016, the management believes that uncertainties looming over the global and Chinese economies will continue to present challenges to its business. Oil prices and the Renminbi exchange rate are expected to remain relatively volatile in the upcoming year. Consequently, the Group will continue to maintain its overall profitability through cost control measures, gradual reduction in inventory and constant development of products with higher margins.

While the European and US markets have showed signs of recovery, China's economy will continue to face downward pressure. Therefore, the Group has made subtle adjustments to its development strategy in the past few years which focused on addressing China's domestic market. The Group will place emphasis on the development of commodities with higher gross profit margins and strong demand. The Group will continue to develop automobile and trendy electronic products with higher entry barriers, and also study the feasibility of developing products that have pharmaceutical applications in Eastern and Northern China. The management holds the opinion that due to China's ageing population and increasing public demand for better healthcare, the pharmaceutical applications market possesses immense potential. However, the entry barriers of these products are generally higher, and would require greater initial capital and R&D investment. With the strong R&D capabilities of its R&D team in Shanghai, the Group believes that its advanced technologies and competitive advantages will enable it to penetrate new markets and discover new income streams. Driven by the *One Belt, One Road* initiative, the Group hopes to capture growth opportunities and develop diversified businesses by leveraging

管理層討論及分析(續)

業務回顧(續)

期內，油價下跌以至塑膠原料價格波動，以及內需市場疲弱，對塑膠原料貿易業務帶來影響，營業額上升百分之一至554,941,000港元，毛利率則下跌約一個百分點。國內經濟環境對重工業等行業影響較為明顯，以致對以重工業客戶為主的華北市場造成衝擊。另外，近年於重慶，天津成立的銷售辦事處仍需時開發及建立客戶基礎，預期不久將來會為本集團帶動盈利貢獻。除繼續實行嚴格的控制成本措施，本集團將繼續善用其競爭優勢，以較高毛利率的產品為推廣重點，保持增長動力。

展望

展望二零一六年，管理層認為，未來全球及國內經濟的不明朗因素依然會為業務帶來挑戰。預期油價及人民幣匯率於未來一年仍會較為波動，有見及此，本集團會繼續透過控制成本以及逐步減少存貨，同時繼續拓展毛利較高的產品，以維持整體的盈利能力。

與此同時，鑑於歐美地區的市場氛圍相對有所回溫，但國內經濟有持續下行的風險，本集團亦相應地微調過往幾年以中國內銷市場為主的發展策略。於內銷市場方面，本集團依然會以毛利較高、剛性需求相關商品為主要發展目標。除繼續開拓進入門檻較高的汽車及時尚電子產品外，更於華東、華北為主的地區探索發展醫藥應用相關的產品。管理層相信，隨著人口老齡化及大眾對醫療品質的需求不停提升，醫藥應用市場將甚具潛力。惟該等產品一般市場入行壁壘較高，前期資金及研發投入需求較大，憑藉本集團於上海的科研團隊擁有堅實的研發能力，相信其具領先技術及競爭優勢將有助本集團進入該市場，開闢新的收入來源。而在「一帶一

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS (Continued)

its supplier base in Southeast Asia. It also intends to assess the possibility of introducing dye-related production facilities and technologies from India. In addition, the Group has maintained a close relationship with the International Colour Alliance, which has enabled it to expand its customer base through different channels, diversify its product mix and further stimulate business growth.

With regards to controlling costs, the Group will continue to implement cost control measures, adopt robust business strategies and take a prudent financial management approach. At the same time, the Group will maintain a healthy financial position so as to support its long-term development. The Group will also continue to rely on the professional management team and its pragmatic and proactive approach to unleash its potential, overcome the challenging business environment, and reap the greatest rewards for its 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 2015, the Group has available aggregate bank loan facilities of approximately HK\$651,796,000 of which HK\$329,884,000 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 2015 amounted to approximately HK\$108,712,000. The Group's gearing ratio as at 31st December 2015 was approximately 75%, based on the total bank borrowings of approximately HK\$340,779,000 and the shareholders' funds of approximately HK\$454,558,000.

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)

路」的政策帶動下，本集團希望把握發展機遇，藉著與東南亞的供應商基礎發展多元化業務，同時亦有意探討引入印度與顏料相關的部分生產設備及技術。另外，本集團一直與國際顏色專業聯盟維持緊密夥伴關係，透過更多不同渠道開拓客戶來源，擴大產品種類，進一步壯大業務發展。

在成本控制方面，本集團將繼續積極推行生產成本控制措施，採取穩健的業務策略和審慎的理財方針，維持穩健的財務狀況支持本集團長遠發展。本集團將繼續憑藉團隊的專業管理及務實進取的態度，發揮所長，帶領本集團克服外圍經營環境帶來的挑戰，一如以往致力為股東帶來最佳回報。

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。於二零一五年十二月三十一日，本集團可動用銀行貸款約651,796,000港元，經已動用合共約329,884,000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。本集團於二零一五年十二月三十一日之現金及銀行結餘約為108,712,000港元。根據銀行貸款總額約340,779,000港元及股東資金約454,558,000港元計算，本集團於二零一五年十二月三十一日之資產負債比率約為百分之七十五。

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 2015, the Group had outstanding forward foreign exchange contracts mainly to purchase US dollars and Renminbi. The maximum notional principal amounts of these outstanding forward foreign exchange contracts at 31st December 2015 were as follows:

		2015 HK\$'000 千港元
Sell HK dollars for US dollars	沽港元以買入美元	1,692,600
Sell US dollars for Renminbi	沽美元以買入人民幣	230,568

EMPLOYEE INFORMATION

As at 31st December 2015, the Group employed a total of approximately 724 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。

於二零一五年十二月三十一日，本集團有未交收外匯遠期合約主要以買美元及人民幣。於二零一五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

於二零一五年十二月三十一日，本集團有合共約724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 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 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 2015, 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			
			Personal interests 個人權益	Corporate interests 法團權益	Family interests 家屬權益	Other interests 其他權益
Name of Directors	董事姓名					
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

於二零一五年十二月三十一日，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 2015, 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 (於二零一五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 2015, the following Directors owned interests in non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited, which are subject to an option granted to Ngai Hing (International) Company Limited to acquire the said non-voting deferred shares.

Name of Directors	董事姓名	Number of non-voting deferred shares held	
		Personal interests	Other interests
		個人權益	其他權益
Mr HUI Sai Chung	許世聰先生	200,000	50,000 (i)
Mr HUI Kwok Kwong	許國光先生	200,000	50,000 (ii)

Notes:

(i) These shares are held by Ever Win.

(ii) These shares are held by Evergrow.

Save as disclosed above and other than certain nominee shares in the subsidiaries of the Company held by certain Directors of the Company in trust for the Group as at 31st December 2015, 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)

於二零一五年十二月三十一日，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
持有無投票權遞延股份數目	個人權益	其他權益
Mr HUI Sai Chung	200,000	50,000 (i)
Mr HUI Kwok Kwong	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，於二零一五年十二月三十一日，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 2015, 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二零一五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 2015, 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 risk management and internal control systems, the Company has engaged an external consultant to carry out an on-going project to conform the compliance with the revised CG Code. 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，截至二零一五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。

就加強風險管理及內部監控系統，本公司已委聘外界顧問負責持續檢討以符合新修訂守則的要求。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 2015 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，包括審閱截至二零一五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,

25th February 2016

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，

二零一六年二月二十五日



Ngai Hing Hong Company Limited
毅興行有限公司

