



葉氏化工集團有限公司
Yip's Chemical Holdings Limited

於開曼群島註冊成立之有限公司
Incorporated in the Cayman Islands with limited liability

股份代號 Stock Code: 408

ENSURE THE SUCCESS OF
CONSOLIDATION
深化業務整合效益

Interim Report
中期業績報告

2015



集團宏圖

CORPORATE VISION





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概要 Highlights

本公司股東應佔純利
Net profit attributable to
owners of the Company

82,795,000

港元 HK\$

營業額
Turnover

4,277,244,000

港元 HK\$

每股盈利
Earnings per share

14.7

港仙 HK CENTS

中期股息
Interim dividend

10.0

港仙 HK CENTS

借貸比率*
Gearing Ratio*

59.7%



* Measured by net bank borrowings as a percentage of equity attributable to owners of the Company.
以淨銀行借貸佔本公司股東應佔權益為計算基準。

截至二零一五年六月三十日止六個月期間(未經審核)
For the six-month period ended 30 June 2015 (Unaudited)

主席報告－回顧及展望

Chairman's Statement – Review & Prospects

本人欣然向葉氏化工集團有限公司(「本公司」)及其附屬公司(統稱「葉氏化工」或「集團」)全體股東們呈報二零一五年上半年集團的業務概況。因受中國國內經濟不振，需求疲弱，集團銷售的各類產品單價普遍較去年有所下降。同時，鑒於期內的國內股票市場多次大幅波動，各行業的經濟活動均大受影響，集團採取更審慎和嚴謹的有效措施，緊控信貸，預防呆帳、壞帳的增加，業務拓展速度稍緩。受上述多項因素所影響，集團上半年的銷售額錄得4,277,244,000港元，較去年同期輕微下降9%。如以產品的銷售量比較，則有6%的輕微增長。無論是銷售額或是銷售量，均與預期有所落差。在股東應佔溢利方面，也主要受整體銷售增長未達預期，以及溶劑系列產品因同業競爭售價偏低所致，期內錄得82,795,000港元，雖較去年同期大幅增長61%，但撇除各項的特殊因素，綜合比較後，集團的盈利狀況實是仍有很大的優化空間。另一方面集團一直堅守發展不忘穩健，審慎理財的原則，期內雖面對嚴峻的營商大環境，然而，集團在業務拓展、嚴控應收賬、資本性投資等各方面，依然取得較好的平衡。因而集團的借貸比率得以維持在內控的指標內。經綜合評估後，按照集團一直奉行積極回饋股東的派息政策，本公司董事會(「董事會」)建議向全體股東們派發中期股息每股10港仙，與去年一致。

It is my pleasure to present to all shareholders of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively "Yip's Chemical" or the "Group") with a business overview of the Group in the first half of 2015. With the Mainland's economy getting listless and its demands staying weak, the unit prices of the Group's various products were generally lower than the year before. At the same time, as China's stock market went through several cycles of significant fluctuations in the period under report, economic activities in all industries were greatly affected. In response, we adopted more prudent and stringent measures to tighten credits and to prevent increases in doubtful and bad debts. As a result, the speed of our business development was slowed down. For all the above reasons, in the first half of this year, the Group registered a sales turnover of HK\$4,277,244,000, which was down slightly by 9% from the same period last year. Reckoned in terms of sales volume, however, there was a modest increase of 6%. Thus, in terms of both sales turnover and sales volume, our performance fell short of expectation. As overall sales growth targets were not reached and, due to keen competition, selling prices of our solvent products were on the low side, profit attributable to owners of the Company in the period stood at HK\$82,795,000. Though this figure represented a sharp increase of 61% from the same period the year before, after excluding various special factors, we concluded from a holistic comparison that the Group's profitability still has much room for improvement. Meanwhile, due to our strict adherence to the principles of measured development and prudent financial management in a period of acute business environment, the Group was still able to achieve a good balance between business development and strict control of receivables and capital investments. The Group's gearing ratio was therefore maintained within internal control limit. After a comprehensive assessment, the board of directors of the Company (the "Board") decided to stick to the Group's long-held dividend policy of actively rewarding shareholders by proposing an interim dividend of HK10 cents per share, the same as last year.

主席報告－回顧及展望

Chairman's Statement – Review & Prospects

回顧

期內的經營大環境實較我們原先預期的還要嚴峻。除環球經濟持續不振，地區性政治動蕩，歐元區不穩，債務違約危機不明朗因素絲毫不見舒緩外，中國的經濟下行壓力更明顯。儘管期內有關當局多次推出多項振興措施，但整體經濟依然是十分的疲弱，國民消費意慾低迷，出口業務受壓。在此雙重不利因素影響下，其產能過剩導致同業競爭的問題自然更為凸顯。因此，集團內部份市佔率較高，並且與消費相關的產品首當其衝，影響較大，從而制約了集團整體性的銷售和邊際利潤的提昇。另一方面，集團受惠於紫荊花塗料集團順利完成整合，本年度開始正式運作以來，初步收到預期效果，績效較前大有改善。假以時日，可將成為集團內一個更重要和有遠景的業務。整體而言，集團的上半年業務表現能在一個如此惡劣的營商環境下，備受挑戰和考驗，取得少進，實是不易！

展望

環球經濟疲弱，制約國內的出口，中國經濟下行壓力日增，發展模式急待轉型。產能嚴重過剩，導致同業競爭趨烈等，這些都是一些深層次和非短期內可舒緩的問題。集團一直以來堅守信念，視它們為挑戰，也視它們為機遇。不同的情勢下，採取不同的策略，迅速與積極應對。集團預期在一段頗長的時間內，中國依然是全球經濟最有活力的國家，其實體經濟模式的轉型，一帶一路的開拓，都讓世人充滿合理的期盼。集團業務在區內深耕多年，可得先機。另一方面，隨著整體經營環境的

Review

In the period, the overall operating environment was far harsher than we originally expected. There was not the slightest easing in the sluggishness of the global economy, in regional political turbulences, in the instability of the euro zone and in the uncertainties of debt default crises. On top of that, the pressure of China's economic downturn had become all the more obvious. Though numerous stimulating measures were introduced by the relevant authorities in the period, the overall economy was still very weak, so much so that consumer sentiments remained fragile and exports were under constraint. Under such a double whammy, the problem of overcapacity and the resultant market competition was exacerbated. It exerted impact on the Group's products that had been enjoying considerable market shares and were consumer related. This had also put a constraint on the raising of the Group's overall sales and profit margin. On the other hand, with the successful consolidation of the Bauhinia Coatings Group, initial benefits were in evidence as performance had seen marked improvement since it formally began operation this year. Given time, coatings would become a more important business with long-term prospects. All in all, in face of the adverse operating environment and umpteen challenges, it was not at all easy for the Group to achieve the small gain in business results it had in the first half of the year.

Prospects

With the weak global economy holding down exports, China's economy is now under increasing downturn pressure and there is an urgent need for the country to transform its mode of development. There are also deep-rooted problems such as increasing market competition induced by overcapacity that cannot be mitigated within a short time. The Group has long abided by the conviction of treating these problems as challenges as well as opportunities. Under different circumstances we will adopt different strategies to deal with these problems decisively. We foresee that, for a long period to come, China will remain the world's most economically vibrant country, and people around the world are having reasonable expectations on the transformation

主席報告－回顧及展望

Chairman's Statement – Review & Prospects

劣勢持續，適者生存，預期同業間的汰弱留強，必然是更快更多的湧現。審時度勢，集團早擬定包括業務整合、增強其競爭力、有效成本控制、加強信貸監控、保存實力、加快品牌與研發力度、為中長線發展奠下基礎等一系列務實措施以應對此挑戰和機遇的同時，集團更加致力於加強內部員工的培訓和積極增聘各方專才的工作，藉以全面性地提昇集團的經營能力和管治水平。過去的一年來，欣慰在這方面取得十分可喜的進展，多位業界精英陸續加盟。另一方面，過去的十年，集團因為堅守人和、渴才、專注的經營理念，繼乘中國經濟騰飛的東風，業務得以快速發展，去年已晉身超百億港元銷售的知名化工企業。十年後的今天，整個經營環境發生了巨大的變化，因應這種變化，集團董事會日前制定了一個更具前瞻性的集團宏圖，由人和、渴才、專注、研發超前產品、創建增值品牌、增進股東回報、肩承社會責任等七個推動元素，以期達致「百年葉氏，引以為傲，備受尊崇」的中長期願景。簡言之，葉氏化工將邁向成為一間員工引以為傲，外界備受尊崇的百年老店。謹願與全體員工和股東們共勉、共奮之，並代表董事會對執行團隊的努力、員工們的貢獻、各界合作伙伴的信任與支持，致以衷心的感謝。

of the development mode of its real economy as well as its Road and Belt initiative. As we have been cultivating the Mainland market for so many years, we should be able to get a head start in tapping into the opportunities so offered. On another front, as the adverse operating environment continues, the tempo and the intensity in the fight for the survival of the fittest will inevitably increase. By studying and weighing the situation, the Group has already come up with a host of practical measures including consolidating businesses, enhancing competitiveness, establishing effective cost controls, tightening credit monitoring, preserving financial strength and stepping up branding and R&D efforts. These measures will lay a foundation for the medium to long-term development of the Group. In view of the upcoming challenges and opportunities, the Group has been comprehensively raising operating and governance capabilities by making all-out efforts in training up its staff and in recruiting specialists in different lines of business. We are pleased to report that, in the past year, our efforts have paid off and a number of industry elites have joined us successively. Furthermore, in the past decade, by steadfastly holding on to the concepts of “respect for and cooperation with all stakeholders”, “thirst for talents” and “undivided focus on core businesses”, we have been able to ride on the tailwind of China's economy and develop quickly so that, by last year, we have made our ascendancy to becoming a renowned “10 billion dollar” chemical company. A decade has come and gone. Today, the operating environment has undergone enormous changes. In response to these changes, the Board has recently laid down a more forward-looking medium to long-term corporate vision of “Towards a Century of Revered Leadership” which is to be realised through seven driving forces: respect for and cooperation with all stakeholders, thirst for talents, undivided focus on core businesses, develop next-generation products, build value-added brands, enhance shareholder returns and undertake corporate social responsibility. In short, Yip's Chemical will forge towards becoming a century-old company that enjoys the pride of its employees and the reverence of outsiders. We wish that this will be the common goal of the whole staff as well as all shareholders. On behalf of the Board, I would like to extend our heartfelt gratitude to the executive team for their efforts, to our employees for their dedication and to all business partners for their trust and support.

主席報告－回顧及展望

Chairman's Statement – Review & Prospects

董事榮休

集團獨立非執行董事李澤民先生於二零一五年七月一日起榮休。過去十一年以來，李董事以其專業和全情投入，對提昇集團在安全、環保和企業管治方面的水平作出了寶貴的貢獻。本人謹代表董事會向李董事致以萬分的感謝，並祝願他享受完美、健康的退休生活。

葉志成

主席

香港，二零一五年八月十八日

Retirement of Director

Mr. Li Chak Man, an independent non-executive director of the Company, retired from 1 July 2015. In the last 11 years, Mr. Li has served professionally and wholeheartedly in raising the standards of the Group in the areas of safety, environmental protection and corporate governance. His contributions have been invaluable. On behalf of the Board, I would like to extend our sincere gratitude to Mr. Li and wish him a splendid and healthy retirement.

Ip Chi Shing

Chairman

Hong Kong, 18 August 2015

集團執行委員會主席報告

Report of the Chairman of the Group Executive Committee

二零一五年上半年度本集團業績的要點包括：

- 一. 銷量錄得6%增長，但由於各種原材料價格均呈下跌，導致銷售金額因而下跌，只有4,277,244,000港元，同比下跌9%；
- 二. 毛利率有明顯的改善，特別是塗料業務更見突出，上升3.5個百分點；
- 三. 股東應佔純利82,795,000港元，同比增長61%，扣除非經常性項目的盈虧影響，如匯兌損益等因素，本期盈利實錄得輕微增長；

同時從本期開始，因應業務及管理架構的最新發展，集團業務將分類為四大類別－溶劑、塗料、油墨及潤滑油作細項分析呈列，具體描述如下：

溶劑

主打產品醋酸酯的銷量再創新高接近336,000噸，仍喜獲雙位數字增長。輔產品丙烯酸丁酯則銷量下跌，約為21,000噸。受累於油價下跌引致各原材料價格下跌，特別是正丁醇價格的下滑，均影響了兩種產品的售價及盈利效果。醋酸酯在跌市中仍然獲利，經營溢利同比僅下跌17%，再一次顯示該產品在市場上的綜合競爭力。而丙烯酸丁酯首呈微虧，是管理層審時度勢，適量調控地減產以減少於跌市中虧損的結果。

本業務在江蘇泰興新建的300,000噸醋酸酯新生產線，受各種不可控的因素影響，投產日期稍見延誤，現已完成工程，正待各有關部門驗收，預計本年第三季可投入使用。

The key points of the Group's results in the first half of 2015 are as follows:

1. Sales volume grew 6%, but since prices of various raw materials fell, turnover in dollar was down 9% year-on-year to only HK\$4,277,244,000.
2. Gross profit margin improved markedly with a particular growth of 3.5 percentage points in the coatings business.
3. Profit attributable to owners of the Company grew 61% year on year to HK\$82,795,000. After excluding gains and losses from non-recurring items such as exchange difference, a small growth in profit was actually recorded in this period.

Beginning the current reporting period, due to the latest developments in businesses and management structures, the Group's businesses will be divided into four main segments – solvents, coatings, inks and lubricants. Specifics are as follows:

Solvents

The sales volume of acetates, the Group's linchpin products, registered a double-digit growth and hit again a new record high of close to 336,000 metric tons. Meanwhile, sales volume of butyl acrylate, an auxiliary product, dropped to 21,000 metric tons. The prices and profitability of both products were affected by both the decrease in the prices of various raw materials, particularly for butanol, caused by the fall in oil prices, as well as keen competition. In the down market, the fact that acetates were still profitable and sustained only a year-on-year drop in operating profit of 17% once again testifies to the overall competitiveness of these products. As butyl acrylate sustained a slight loss for the first time, management sized up the situation and decided to appropriately reduce production to minimise losses in the down market.

Commissioning of the new 300,000-metric ton acetate production line in the Taxing plant in Jiangsu province was delayed due to a number of uncontrollable factors. Now all construction works have been completed and are pending for the inspection and approval of various authorities concerned. Production is expected to begin by the third quarter of this year.

集團執行委員會主席報告

Report of the Chairman of the Group Executive Committee

塗料

該業務包含了集團主業的民用塗料及工業塗料為主，輔以樹脂產品。上半年表現亮麗，銷售額為989,598,000港元。雖然銷售額同比輕微下跌1%，但銷量實質增加15%。而隨著其毛利率大幅改善3.5個百分點，以及經營費用控制得宜，經營溢利大幅增加近2.4倍，為53,634,000港元，是近年來表現最好的半年業績。

集團為塗料業務引入了新的管理團隊，使該業務運作更顯專業。銷售方面，致力推動單價往上走、代理提質化；運作方面，引入了生產及物料控制(PMC)優質管理的全新概念，也取得明顯的效益。特別是民用塗料及樹脂方面，銷量、銷售額及經營溢利均明顯上升；工業塗料方面，銷售額則見下跌，但針對性地攻堅主要用戶漸見效果，預計下半年仍可力追預算。

油墨

該業務的兩種主打產品，食品包裝油墨及平版印刷油墨，均受累於市場需求的持續下滑而出現了同比下跌的銷售，期內銷售額為725,533,000港元，同比下跌10%。雖然受惠於毛利率持續改善，但經營溢利仍錄得四成跌幅，只有18,552,000港元。

潤滑油

期內銷售額為180,226,000港元，同比下跌16%。本業務的三種主要產品：車用潤滑油銷售仍見增長；工業潤滑油輕微下跌；不凍液產品延後在下半年推出市場拖低了本期的銷售數字。該業務的毛利率續見拉升，而經營虧損比去年略收窄為989,000港元。

Coatings

In this business, household and industrial coatings are the main product lines while resins are supplementary products. In the first half of the year, with turnover reaching HK\$989,598,000, performance of the business was stellar. Although turnover slipped slightly by 1% on the year, sales volume actually increased by 15%. As gross profit margin improved significantly by 3.5 percentage points and operating expenses were suitably controlled, operating profit increased substantially by almost 2.4 times to HK\$53,634,000, making it the best half-yearly results in recent years.

The bringing in of a new management team has made the operation of this business more professional. In sales, efforts were made in pushing up unit prices and upgrading distributors' quality; in operation, the all-new management concept of "Production and Material Control" (PMC) was adopted and notable benefits were in evidence. In household coatings and resins in particular, significant increases in sales volume, turnover and operating profit were achieved. In industrial coatings, though turnover was down, with the strategy of targeting key customers gradually drawing results, it is expected that the shortfall can still be made up in the second half of budget.

Inks

As both mainstay products of this business – food packaging inks and offset printing inks – suffered from a continuous fall in demand, sales was down year-on-year and turnover fell 10% from the same period last year to HK\$725,533,000. Though there was sustained improvement in gross profit margin, operating profit was still down 40% to only HK\$18,552,000.

Lubricants

Turnover in the period was HK\$180,226,000, down 16% from the same period last year. As to the three main products of this business, sales growth of automobile lubricants was still witnessed; sales of industrial lubricants dropped slightly; and sales of antifreezes were affected because the launch of such product was postponed to the second half of the year. While gross profit margin of this business continued to improve, operating loss was narrowed down slightly from last year to HK\$989,000.

集團執行委員會主席報告

Report of the Chairman of the Group Executive Committee

集團於今年三月替位於粉嶺的總部物業作公開招標，並於四月底截止有關招標。由於工商物業市場環境受自由行政策改變轉差，集團未能取得符合預期的要約，管理層會繼續以具成本效益和經濟成效的方向，評估出售或出租該物業的可能，務求符合股東最佳利益。

總體來說，集團各業務整體運作健康良好，但上半年的銷售及經營溢利均稍低於管理層的期望。集團的主要廠房新建、擴建等已大致完成，在可見的未來不會有此類重大的資本性投資。廠房整合初見效益，有利下半年旺季來臨，拉升盈利。

目前內地整體市場不振，需求下滑，管理層研判形勢，提出了以穩為主，持盈保泰的經營方針，不會盲目追求營業額的拉升，卻以改善經營素質，提升純利率，降低借貸比例為主要目標。具體措施描述如下：

溶劑

主攻醋酸酯，乘著新線即將投產，集團將具備足夠的產量把銷售戰線更向北方市場推進，加強以量換利的效果；中、長線而言，積極發展相關新產品，利用現有數千個直接用戶的龐大銷售網絡，期望能拓展新的主打產品。

In March this year the Group put up its headquarters property in Fanling for open tender and closed the tender at the end of April. Since market environment of industrial and commercial properties had deteriorated as a result of changes in the Individual Visit Scheme, no offer meeting the Group's expectation was received. The management will continue to evaluate possibilities of selling or leasing out the property that would be both cost effective and economically beneficial to ensure that shareholders' best interest is served.

All in all, the overall operations of the Group's various lines of business were sound and healthy, but sales and operating profit in the first half of the year fell slightly short of management expectation. At present, the Group's new plant or plant expansion projects have been almost completed and there will not be any major capital investment for such in the foreseeable future. The fact that initial benefits of our plant consolidation projects are already in evidence will be conducive to boosting profit when peak season arrives in the second half of the year.

Currently the overall Mainland market is weak and demand is down. On assessing the situation, the management has proposed operating guidelines that emphasise prudence and the maintenance of the status quo and will not pursue increases in turnover indiscriminately. Instead, the Group is now taking improvement in operating quality, enhancement in net profit margin and lowering in gearing ratio as its main objectives. Specific measures are described as follows:

Solvents

Acetates will be the main thrust. As a new production line will soon go into operation, the Group will have sufficient output to forge into the northern China market to bolster the effect of realising profit through volume sales. For the medium-to-long term, we will actively develop relevant new products and hope to establish new linchpin products by making use of our huge sales network that comprises thousands of direct customers.

集團執行委員會主席報告

Report of the Chairman of the Group Executive Committee

塗料

繼續深化上半年開拓的有利局面，特別是近日推出一連串對經銷商和營業員的專業培訓。同時也為不同地區和特性的產品促銷，一是提升方方面面的銷售質素，二是確保出貨渠道暢通，三是繼續招聘業內精英，加快、加大拓展步伐等等。

油墨

有感於手上兩大主打產品，食品包裝油墨及平版印刷油墨，均受制於市場因素，我們應尋求新的主打產品，並已鎖定個別目標，目前所見，該等產品在技術研發及客戶開拓方面都取得明顯進展。

大工廠概念的設計已處於成熟階段，擴大生產線、集中產能、統一生產管理等措施，將從本年十月起，以不同產品為基礎，有序地逐步投入施行。初步評估顯示將有助降低生產成本，進一步提升綜合競爭力及營運效益。

潤滑油

下半年推出不凍液產品，效益應能展現。

集團會密切關注市場勢態，緊貼經營大環境，適時調節各項措施，配合董事會的經營目標，邁向百年葉氏；執行團隊將持續努力，啟承重責，帶領全體員工一起往前，大步邁進。

葉子軒

集團執行委員會主席

香港，二零一五年八月十八日

Coatings

The plan is to continue entrenching the favourable position developed in the first half of the year. One way of doing so is through a series of professional training targeted specifically at distributors and salespersons. Meanwhile, we will also design our promotions around products of different regions and different characteristics. To accelerate and intensify our expansion, we will, first, upgrade various aspects of our sales quality; second, ensure unimpeded product delivery channels; and third, continue recruiting capable personnel in the industry.

Inks

Since both of our mainstay products – food packaging inks and offset printing inks – are hampered by prevailing market conditions, we should seek out new ones. So far we have homed in on certain targets, which are now making significant progress in technical development as well as in customer base development.

Now that the design of our “Mega Plant” concept has come to fruition, beginning this October, measures such as expanding production lines, combining production capacity and merging production management will be introduced in orderly steps to various products. According to our initial assessment, this will help lower production cost, further boost overall competitiveness and operational efficiency.

Lubricants

With the launch of antifreezes in the second half of this year, benefits should be in evidence.

We will pay close attention to market situations and make timely adjustments to our measures as warranted by the prevailing operating environment. In accordance with the operating objectives set down by the Board, we will work towards becoming a century-old company. Our executive team will make sustained efforts in undertaking our responsibilities and will lead the whole staff in striding ahead.

Yip Tsz Hin

Chairman of the Group Executive Committee

Hong Kong, 18 August 2015

企業社會責任 Corporate Social Responsibility

工作環境質素 安全至上

集團安全健康環保委員會(「集團安委會」)於回顧期內共召開兩次會議討論及檢討集團及子公司在安全、健康、環保三方面的表現，以確保各部門嚴格遵守所有相關的安全法規和要求。集團安委會委員亦於期內前往國內廠房作安全巡視，以審視集團的安全運作情況。回顧期內，集團安全健康環保部(「安環部」)對國內各廠房進行共計七次安全檢查和七次專項檢查，持續改進安全管理工作。安全培訓方面，期內集團及子公司共進行了61,587小時與安全健康環保相關的培訓。

員工發展及保障

高級管理人員的開發及培育對集團的持續發展有至關重要的意義。為了長遠規劃人才庫的建立與領導人才之培育，集團早前成立高管人才發展委員會，由集團資深人力資源總監出任召集人，成員包括董事會主席、集團執行委員會主席、集團副行政總裁、集團財務總裁及子公司總經理。高管人才發展委員會主要負責確定和持續追蹤關鍵崗位的領導人才，推行管理繼承人計劃；該委員會亦會針對個別領導人才制定個人發展計劃，並定期跟進及監察計劃執行進度。

Workplace Practices Safety First

In the period under report, two meetings were convened by the Group Health, Safety and Environment Committee (the "Group HSE Committee") to discuss and review the performance of the Group and its subsidiaries in the areas of safety, health and environmental protection. This was to ensure that all departments complied strictly with all relevant safety regulations and requirements. Members of the Group HSE Committee also inspected various plants in the Mainland to check how the Group's safety operation was functioning. During the period, the Health, Safety and Environment Department (the "HSE Department") carried out seven safety inspections and seven special inspections on Mainland plants to make continuous improvements in safety management. Regarding safety training, the Group and its subsidiaries carried out a total of 61,587 hours of HSE related training in the period.

Staff Development and Welfare

The cultivation and nurturing of senior management personnel plays a critical role in the sustained development of the Group. To better carry out long-term planning of a talent bank and to nurture leadership, the Senior Management Personnel Development Committee (the "SMPD Committee") was set up in the Group recently. Chaired by the Head and Senior Leader of Group Human Resources, the SMPD Committee is composed of the Chairman of the Board, the Chairman of the Group Executive Committee, the Group Deputy Chief Executive Officer, the Group Chief Financial Officer and the general managers of the subsidiaries. The SMPD Committee is mainly responsible for implementing management succession plans by identifying and tracking leaders in key positions. The SMPD Committee will devise personal development plans specifically for individual managerial personnel and will also follow up and monitor the execution progress of these plans.

企業社會責任

Corporate Social Responsibility

從二零一三年開始推出的葉氏管理課程，今年上半年為448名集團及子公司員工提供共5,748小時有關銷售、目標管理、領導能力、團隊管理、時間管理及研發技巧的培訓。葉氏管理課程主要從四方面為管理人員提供必備的知識和技能，分別為新晉經理模塊、核心管理能力模塊、專業功能模塊及領袖能力模塊。課程主要為管理人員提供必需的技能及知識以提升日常工作效益，同時亦提升管理人員的通用管理技巧及功能知識以配合業務的長遠發展。

環境保護

集團旗下紫荊花塗料集團一貫注重環保效益，秉承「環保、低碳、高性能」的研發方向，不斷開發適合中國市場的優質塗料產品。紫荊花塗料集團推出「水木天成」F1水性木器漆產品，積極回應消費者對水性塗料產品的需求。此產品採用先進技術製成的健康型水性木器漆，不添加苯、汞、鉛等有害物質，不含遊離TDI且揮發性有機化合物含量低，適用於室內木器傢俱、護牆板及木製品裝飾。未來紫荊花塗料集團還會開發更多具備優異功能的水性木器塗料產品，為中國家庭建設更好的生活環境。

In the first half of this year, the Yip's Management Training Programme (the "Programme") which was started in 2013 provided 5,748 hours of training to 448 Group and subsidiary staff members in the areas of sales, objective management, leadership skills, team management, time management as well as R&D skills. The Programme provides management personnel with the necessary knowledge and skills through four modules, namely the New Manager Module, the Core Management Competence Module, the Specialist Functions Module and the Leadership Module. These knowledge and skills will not only help raise the effectiveness of management personnel's daily work, but will also upgrade their general management skills and functional knowledge for the benefit of the long-term development of the Group's businesses.

Environmental Protection

Environmental benefits have always been a major concern of the Bauhinia Coatings Group, a wholly-owned subsidiary of the Company, which adheres to the R&D direction of developing "eco-friendly, low carbon and high performance" quality coating products suitable for the China market. For example, the rolling out of the F1 water-based wood paint "Water and Wood in Perfect Harmony" is a positive response to consumer demand for water-based coatings. The product is a high-tech paint that has no addition of harmful substances such as benzene, mercury and lead; does not contain dissociated toluene diisocyanate; and is low in volatile organic chemicals. It is suitable for use in indoor wood furniture, weatherboards and wooden decorations. In future, Bauhinia Coatings Group will develop more water-based wood paints with superior functions so that Chinese families will have better living environment.

企業社會責任 Corporate Social Responsibility

除了水性民用塗料外，紫荊花塗料集團亦為工業客戶提供全方位的環保塗料解決方案。其中一種塗料為納米反射隔熱塗料，此產品採用先進日光反射技術，達到優異反射隔熱效果。在強烈的太陽光照射下，可大幅降低屋頂鐵皮表面溫度及室內溫度。冬天可將室內熱能保留，降低熱能損耗，效果遠比傳統塗料好；夏天則可大幅度減少建築因吸收陽光造成的溫度上升，直接減少建築製冷的能耗，回應建築行業的節能環保趨勢。

其他環保塗料包括水性納米高清投影塗料，此產品可應用於幕布、背景牆、木材、塑膠或玻璃等，透過採用新型納米高科技反射材料，提高了整體投影的亮度、畫質和色彩效果，可媲美高清LED螢幕。此為水性環保塗料，不含重金屬、甲醛等有害物質。

社區參與 流動眼科手術車捐贈計劃

葉氏化工早於二零一零年起已與亞洲防盲基金會及中國殘疾人聯合會共同發起「葉氏化工流動眼科手術車十年捐贈計劃」，透過捐贈多架配備先進眼科手術儀器的流動眼科手術車，幫助國內的白內障患者重見光明。直到目前，集團合共捐贈六部手術車分別予江蘇省、山東省、內蒙古自治區、雲南省、黑龍江省及山西省，捐贈金額總值約港幣1,500萬元。自項目開始至二零一五年六月三十日止，集團捐贈的共六部流動眼科手術車已成功為40,046名白內障患者提供白內障移除手術。

In addition to water-based household paints, Bauhinia Coatings Group is also providing its industrial clients with comprehensive eco-friendly coating solutions. One of the coating products is a nano solar-reflective coating that makes use of advanced light-reflecting technology to achieve superior thermal insulation effects. Under strong sunlight, the application of such a coating can directly lower the surface temperature of metal roofing and the room temperature of a house. In winter, such a coating can retain indoor heat and lower heat loss much more than traditional coatings. In summer it can substantially minimise temperature rise of a building resulting from sunlight absorption, thereby directly reducing energy consumption in cooling the building, responding positively to the energy saving trend of the construction industry.

Another eco-friendly product is a water-based nano coating for use on projector screens, background walls, wooden and plastic materials, or transparent substrates for high-definition projections. By the use of the new nanotechnology and reflective materials, this coating can raise the overall brightness, picture quality and colour effects of projections to an extent that is comparable to high-definition LED screens. Moreover, this is a water-based eco-friendly coating that does not contain harmful substances such as heavy metals and formaldehyde.

Community Involvement Mobile Eye Surgery Centre Donation Programme

As early as 2010, Yip's Chemical has already collaborated with Asian Foundation for the Prevention of Blindness and China Disabled Persons' Foundation in running a "10-Year Mobile Eye Surgery Centre Donation Programme". Through this programme, mobile eye surgery vehicles equipped with advanced ophthalmological equipment are donated to restore vision for cataract patients in the Mainland. So far, the Group has donated a total of six mobile surgery vehicles respectively to Jiangsu, Shandong, Inner Mongolia, Yunnan, Heilongjiang and Shanxi, amounting to about HK\$15 million in total donation. Up to 30 June 2015 since the launch of the programme, the six mobile eye surgery vehicles have successfully performed cataract removal surgery for 40,046 patients.

企業社會責任 Corporate Social Responsibility



今年上半年，集團捐贈第六部手術車予山西省，該手術車現已全面投入運作。為了讓白內障患者在手術後能體驗到色彩斑斕的新生活，集團進一步深化對患者的幫助。紫荊花塗料集團就著山西省手術車的啟用為捐贈儀式當日參與白內障手術的患者提供「漆美居」免費舊房牆面翻新服務，幫助患者處理牆面脫落、裂紋、發霉等問題，改善他們的居住環境，讓他們在恢復視力後重見燦爛的色彩和煥然一新的家居，展開復明後的新生活。

為了讓患者在手術後最短時間內能入住「新」家，紫荊花塗料集團派遣專業施工團隊，使用先進儀器檢測，根據患者房屋實際情況提供專業解決方案，並在施工全程使用紫荊花優質環保淨味產品。相信不久將來，伴隨著「流動眼科手術車十年捐贈計劃」深入更多省份，紫荊花「漆美居」服務也將「點亮」更多復明患者的新生活。

In the first half of this year, the Group's sixth surgery vehicle was donated to Shanxi province and it is now in full operation. To make it easier for cataract patients to blend into their new colourful lives after the surgery, the Group offered additional help to the ex-surgery patients. On the donation ceremony of the Shanxi mobile eye surgery vehicle, Bauhinia Coatings Group offered the patients undergoing cataract surgery on that day a free wall repainting service that included treatment of peeling off, cracking and mildew. Such improvements in their living environment will allow them to start a new life in a brightly coloured new-looking living space when their vision is restored.

In order that the patients can live in their "new" homes in the shortest time possible, Bauhinia Coatings Group sent along a team of professional painters equipped with advanced detection equipment so as to offer professional solutions according to the actual situation of the patients' homes. Furthermore, Bauhinia's deluxe eco-friendly odourless paints were used throughout the repainting process. It is believed that in the near future, as the donation programme is expanded to more provinces, the Bauhinia wall repainting service will brighten the new lives of more patients who have their vision restored.

企業社會責任
Corporate Social Responsibility

企業義工隊

葉氏化工聯合聖雅各福群會於今年開展集團首個全年性義工活動－「童心敬老師友計劃」。此計劃以「跨代共融」為主題，主要的服務對象為居住於深水埗區的共二十位老年人及兒童。集團香港義工於本年成為這些祖孫的「導師」及「朋友」，透過與祖父母及孫兒女一同參加一系列持續性「跨代共融」義工活動如農莊體驗、家訪、敬老日等，以紓緩隔代照顧的問題，促進跨代溝通，傳達孝順的訊息。在「童心敬老師友計劃」開展期間，我們亦安排每位祖父母及孫兒女免費參加水墨畫及非洲鼓興趣班，藉此加強彼此間的溝通，並且挖掘學童的藝術潛能。

除了「童心敬老師友計劃」外，義工隊亦投身環境保護活動，通過組織華東區的同事一同走進國家級生態村－岑卜村，提升對自然農法這一環保理念的認知，並身體力行改善上海水源地生態環境。義工隊自二零一二年起連續四年參加世界自然基金會舉辦的「地球一小時」節能活動。

Corporate Volunteer Team

This year, Yip' Chemical launches in conjunction with St. James' Settlement its first ever year-round volunteer activity: the "Cross-Gen Mentorship Scheme" (「童心敬老師友計劃」). The theme of this scheme is "cross-generational integration"; its target group are twenty seniors and their grandchildren living in Sham Shui Po district. Hong Kong members of Yip's Chemical Volunteers have become tutors as well as friends of these grandparents and grandchildren. By joining them in a successive array of "cross-generational integration" volunteer activities such as farm experience day, home visit and elderly day, problems with cross-generational care-giving can be alleviated, inter-generational communication can be promoted and messages in filial piety can be conveyed. In running this mentorship scheme, we have also arranged the free enrolment of participating grandparents and grandchildren in ink-wash painting classes and African drum classes so as to strengthen communication and tap the art potentials of schoolchildren.

Other than the "Cross-Gen Mentorship Scheme", the corporate volunteer team also participated in environmental protection activities: colleagues in the East China region visited Cen Bu, a state-level ecovillage, to raise their awareness of natural farming and allow them the chance of improving the ecosystem at Shanghai's water source. The volunteer team has for four straight years since 2012 participated in the Earth Hour energy conservation activity run by World Wide Fund for Nature.



企業社會責任 Corporate Social Responsibility

集團致力運用自己的專長，協助改善社區。紫荊花塗料集團開展「為愛漆美居」公益項目，旨在通過重塗服務，為社會上的弱勢社群刷新他們的居所，打造溫馨健康的居住環境。「為愛漆美居」項目第一站在上海廣慈殘疾兒童福利院開展，紫荊花塗料集團對該福利院每一面牆進行刷新，改變當前牆面老化脫皮的情況，且對所有窗套門套進行更換，給兒童更加結實美觀的門窗，保障他們的安全。同時，為了滿足孩子們「彩色家園」的小小願望，紫荊花塗料集團邀請愛好美術的義工一起為廣慈兒童福利院繪製各種以家為主題的牆面畫，並以環保塗料塗刷色彩，給孩子們一個色彩斑斕的世界。

內地的義工隊亦積極投身義務工作，服務對象主要為弱勢群體。他們組織的社區活動包括探訪腦癱兒童及福利院兒童；到清遠學校探望貧困學童，了解他們學習及生活狀況，並送贈日用品及學習物資。

截至二零一五年六月三十日止六個月，香港及國內的員工和親友的義工服務總時數為658小時；香港及國內參與義工服務的總人數達135人。

捐資助學

葉氏化工自二零零六年起連續十年向廣東省江門市開展捐資助學活動。今年，集團捐資約人民幣60萬元，分別一次性資助二零一五年約100名高考中品學兼優的貧困學生，獎勵高考文、理科各前15名成績優秀學生和22名應屆高考畢業班的優秀班主任或老師。

The Group is committed to capitalising its specialty to help improve communities. Bauhinia Coatings Group launched a “Charity House Painting” programme to help repaint the homes of underprivileged groups in society so as to provide them with a new-looking, cosy and healthy living environment. The first project of “Charity House Painting” was carried out at Shanghai Huge Grace Disabled Children’s Welfare Centre. Bauhinia Coatings Group not only helped remove the old peeling paint and put on a new one for every wall in the welfare centre, but also replaced all old window and door frames with more sturdy and better looking ones to ensure the safety of the children. In addition, in order to fulfil the wish of the children in having a “colourful home”, Bauhinia Coatings Group also invited volunteers who love art to help paint a number of murals in the centre with “home” as the theme. Painted with eco-friendly paints, these murals provide the children with a colourful world.

Mainland members of the corporate volunteer team were also active in engaging in volunteer services and their primary focus was the underprivileged. They organised such community activities as visiting children with cerebral palsy or children living in welfare centres; visiting destitute schoolchildren in Qingyuan to understand their studying and living conditions and to present them with daily necessities and learning aids.

In the six months ended 30 June 2015, Yip’s Chemical employees in Hong Kong and the Mainland together with their relatives and friends contributed a total of 658 hours in services. The total number of volunteers involved was 135.

Student Sponsorship and Scholarship

Since 2006, for 10 successive years, Yip’s Chemical has been carrying out a student sponsorship programme in Jiangmen, Guangdong. This year, about RMB600,000 was donated for a one-time sponsorship of around 100 needy students who excelled in the matriculation examination in 2015, for awarding scholarship to the top 15 students from the arts stream and science stream in the matriculation classes and for recognising 22 outstanding teachers who taught graduating classes.

榮譽 Awards

中國內地Mainland China / 香港Hong Kong

企業社會責任Corporate Social Responsibility/其他Others



社會企業研究所

Social Enterprise Research Institute

社會關愛企業卓越獎

Social Caring Organization

社會福利署

Social Welfare Department

二零一四年義務工作嘉許銅狀

Bronze Award for Volunteer Service 2014

香港社會服務聯會

The Hong Kong Council of Social Service

5年Plus「商界展關懷標誌」

5 Years Plus Caring Company Logo



《WTO經濟導刊》

China WTO Tribune

「二零一四年金蜜蜂企業社會責任·中國榜」之
「金蜜蜂企業」

GoldenBee Enterprises in GoldenBee CSR China Honor
Roll 2014

中國塗料報

China Coatings News

二零一五年第六屆「金漆獎」之「經銷商最喜愛的中國十大木
器裝修塗料品牌」

The Most Favorite China Painting Brand by Distributors
2015 - The 6th Golden Painting Award



流動資金及財務資源

Liquidity and Financial Resources

於二零一五年六月三十日，集團的借貸比率(以淨銀行借貸佔本公司股東應佔權益為計算基準)為59.7%(二零一四年十二月三十一日：58.1%)，比去年同期輕微上升1.6個百分點，增加的主因是資金投放在集團主要資本性投資項目上。在二零一五年上半年，江蘇泰興溶劑廠的新生產線和上海金山塗料廠二期已分別竣工及部份完成。在本審閱期間，經營業務現金流的改善，帶來了173,777,000港元的現金流入，但因購買物業、廠房及設備及其訂金帶來的198,438,000港元的現金流出抵銷了相關的影響。展望未來，集團目前尚餘下兩個主要資本性投資項目，分別為上海金山廠二期和購入上海張江科研大樓的餘款，兩個項目預計會在二零一五年內完成。其後，新擴建之產能應可足夠應付集團未來數年的業務發展需要。因此，現金流的壓力將漸見舒緩。

於二零一五年六月三十日，集團的銀行總欠款為3,131,051,000港元(二零一四年十二月三十一日：3,083,410,000港元)，扣除短期銀行存款、銀行結餘以及現金1,368,388,000港元(二零一四年十二月三十一日：1,367,687,000港元)後，淨銀行借貸為1,762,663,000港元(二零一四年十二月三十一日：1,715,723,000港元)。銀行總欠款中，須於一年內清還之短期貸款為1,433,341,000港元(二零一四年十二月三十一日：1,811,114,000港元)，該等貸款以四種貨幣定值，包括1,317,373,000港元以港幣定值、5,147,000港元以人民幣定值、53,663,000港元以澳元定值和57,158,000港元以美元定值(二零一四年十二月三十一日：1,625,000,000港元以港幣定值、16,276,000港元以人民幣定值、57,426,000港元以澳元定值和112,412,000港元以美元定值)。此外，一年後到期的長期貸款為1,697,710,000港元(二零一四年十二月

As at 30 June 2015, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 59.7% (31 December 2014: 58.1%), a slight increase of 1.6 percentage points. The increase was mainly due to settlements of the Group's major capital investment projects. During the first half of 2015, new production line at the solvents plant in Taixing, Jiangsu was completed while phase 2 of the coatings plant in Jinshan, Shanghai was also partially completed. As a result, cash outflow of HK\$198,438,000 was incurred for purchase of and deposits paid for the property, plant and equipment, which offset the improvement of operating cash inflow of HK\$173,777,000 during the period under review. Looking forward, the Group will have two major capital expenditures for balance payments of both phase 2 of the plant in Jinshan and acquisition of the building of the R&D Centre in Zhangjiang, Shanghai. They are expected to be completed in 2015 and the boosted production capacity should be able to sufficiently meet the Group's business development needs in the coming few years and hence the impact on cash flow could be gradually relieved.

As at 30 June 2015, the gross bank borrowings of the Group amounted to HK\$3,131,051,000 (31 December 2014: HK\$3,083,410,000). After deduction of short-term bank deposits, bank balances and cash amounting to HK\$1,368,388,000 (31 December 2014: HK\$1,367,687,000), the net bank borrowings amounted to HK\$1,762,663,000 (31 December 2014: HK\$1,715,723,000). Out of the gross bank borrowings, HK\$1,433,341,000 (31 December 2014: HK\$1,811,114,000) were short-term loans and repayable within one year. Such loans were denominated in four currencies, namely HK\$1,317,373,000 in Hong Kong Dollar, HK\$5,147,000 in Renminbi ("RMB"), HK\$53,663,000 in Australian Dollar and HK\$57,158,000 in US Dollar (31 December 2014: HK\$1,625,000,000 in Hong Kong Dollar, HK\$16,276,000 in RMB, HK\$57,426,000 in Australian Dollar and HK\$112,412,000 in US Dollar). Long-term loans repayable after one year amounted to HK\$1,697,710,000 (31 December 2014:

流動資金及財務資源 Liquidity and Financial Resources

三十一日：1,272,296,000港元），全數以港幣定值（二零一四年十二月三十一日：1,243,583,000港元以港幣定值和28,713,000港元以澳元定值）。短期銀行存款、銀行結餘以及現金中，現金及現金等額結餘為1,342,581,000港元（二零一四年十二月三十一日：1,342,723,000港元），該等現金及現金等額結餘以四種貨幣定值，包括52,965,000港元以港幣定值、1,270,171,000港元以人民幣定值、19,367,000港元以美元定值和78,000港元以泰銖定值（二零一四年十二月三十一日：27,452,000港元以港幣定值、1,285,980,000港元以人民幣定值、25,351,000港元以美元定值和3,940,000港元以泰銖定值）。

為了配合集團預期未來發展對固定資產及流動資金的需求，以及延續部分即將到期的貸款，集團於二零一五年上半年已合共取得800,000,000港元之四至五年長期雙邊貸款。於二零一五年六月三十日，中長期貸款（含一年內須償還之部份）佔所有貸款的比例為78%。由於部份集團的借貸以浮動利率定息，借貸成本會受利率影響。美國經濟雖已逐步改善並有可能於二零一五年內啟動加息週期，但三個月及以下的港幣銀行同業拆息暫時仍然偏低。就此，集團已將部分三至五年的中長期雙邊貸款和三年中期雙邊貸款，以利率掉期固定借貸利率，以對沖貸款利率的風險。於二零一五年六月三十日，58%的集團銀行總欠款以定息安排。另外如往年報告所述，集團在二零一三年將澳元之三年中期雙邊貸款，於提取當日以外滙掉期合同轉換為港幣定值償還貸款，以對沖外幣貸款的兌換風險。

HK\$1,272,296,000), and they were all denominated in Hong Kong Dollar (31 December 2014: HK\$1,243,583,000 were denominated in Hong Kong Dollar and HK\$28,713,000 in Australian Dollar). Out of the short-term bank deposits, bank balances and cash, HK\$1,342,581,000 (31 December 2014: HK\$1,342,723,000) were cash and cash equivalents. Such cash and cash equivalents were denominated in four currencies, namely HK\$52,965,000 in Hong Kong Dollar, HK\$1,270,171,000 in RMB, HK\$19,367,000 in US Dollar and HK\$78,000 in Thai Baht (31 December 2014: HK\$27,452,000 in Hong Kong Dollar, HK\$ 1,285,980,000 in RMB, HK\$25,351,000 in US Dollar and HK\$3,940,000 in Thai Baht).

In order to support the capital expenditure and working capital requirement for the Group's planned future growth, as well as the needs for refinancing some of its maturing term loans, the Group has obtained 4 to 5-year bilateral long-term loans of HK\$800,000,000 in the first half of 2015. As at 30 June 2015, mid to long-term loans (including portions repayable within one year) accounted for 78% of the total bank loans. Since some of the borrowings of the Group carry interests at floating rate, the funding costs are subject to interest rate fluctuation. While the economy of the United States has been gradually recovering and it is likely to start the interest rate hike cycle in 2015, the three-month or shorter Hong Kong Dollar inter-bank interest rate still maintains at a low level. The Group therefore uses interest rate swaps to fix the interest rate of some of the 3 to 5-year bilateral long-term loans and 3-year bilateral mid-term loans to hedge against the risk of interest rate fluctuation. As at 30 June 2015, the Group's loans under fixed rate arrangement accounted for 58% of its total bank borrowings. Furthermore, as stated in previous reports, the Group used currency swap to convert its 3-year bilateral mid-term Australian dollar loan drawn in 2013 to a Hong Kong Dollar denominated repayment loan at the drawdown date to hedge against the risk of exchange rate fluctuation.

流動資金及財務資源 Liquidity and Financial Resources

於二零一五年六月三十日，共有20間於香港及國內的銀行向集團提供合共5,943,671,000港元的銀行額度，足夠應付現時營運及未來發展所需資金。銀行額度中，74%以港元定值、18%以人民幣定值、7%以美元定值及1%以澳元定值。而集團在香港安排港元銀行貸款轉作國內營運資金，可利用香港較低的港幣借貸成本及國內較高的人民幣存款利率，提升資金效益。在此貸款安排下，由於集團的資產和收入主要集中於國內並以人民幣結算，集團須面對人民幣匯率風險。於二零一五年上半年，人民幣對港元升值0.08%，雖然對中國人民銀行於二零一五年八月十一日更改人民幣兌美元的中間定價模式，以更市場化模式定價，導致人民幣兌美元單日出現超過2%跌幅一事所帶來的影響尚待觀察，預期人民幣國際化長遠而言應不會持續大幅貶值，管理層認為現時仍能在港以相宜利率延續貸款，而無須從國內調回人民幣資金償還貸款，產生實現匯兌損失。此外，管理層認為無需就人民幣匯率採取昂貴的對沖措施，但會緊密監察其變化。於二零一五年上半年國內已就貸款基準利率減息三次。同時，可預期港元借貸利率會跟隨將臨的美息上升。隨著中港息差收窄，集團會考慮將部份借貸轉移至國內，以人民幣借取貸款以減少承擔的人民幣匯率風險。集團將繼續在降低借貸成本及控制匯兌風險之間爭取合適平衡，以港幣、美元、人民幣或其他外幣構建最理想的銀行貸款組合。

As at 30 June 2015, a total of 20 banks in Hong Kong and the PRC granted banking facilities totaling HK\$5,943,671,000 to the Group, providing sufficient funds to meet its present working capital and expansion requirement. Of these banking facilities, 74%, 18%, 7% and 1% were denominated in Hong Kong Dollar, RMB, US Dollar and Australian Dollar respectively. The Group arranges Hong Kong Dollar bank loans in Hong Kong for its China operations to leverage on the lower borrowing rate of Hong Kong Dollar in Hong Kong and higher deposit rate of RMB in the Mainland so as to enhance return of funds. Under this arrangement, the Group is exposed to RMB exchange rate risk as its assets are mainly located in the Mainland and most of its income is generated in RMB. During the first half of 2015, RMB has appreciated against Hong Kong Dollar by about 0.08%. Although the impact of the sudden depreciation of RMB for more than 2% on 11 August 2015 as a result of the change in the daily fixing of RMB to a more market-driven practice by the People's Bank of China is yet to observe, it is expected that there shall not be continuously sharp depreciation of RMB against Hong Kong Dollar in the long run due to the internationalisation of RMB. The management thus considers that the Group can still refinance its bank loans at a desirable interest rate in Hong Kong instead of remitting back its RMB funding from PRC operations for loans repayments to incur realised exchange loss. Costly hedging measures against RMB exchange loss are also considered unnecessary by the Group and yet the management will closely monitor the exchange rate fluctuations. As the RMB borrowing basic rate in the Mainland has been reduced three times in the first half of 2015 and the interest rate in Hong Kong is expected to follow the coming US dollar interest rate increase, the interest rate gap between Hong Kong and the Mainland will further narrow. The Group will therefore consider arranging part of the bank borrowings in RMB in the Mainland to reduce its exposure to the RMB exchange risk. The Group will continue to strike an optimal balance between lowering borrowing costs and minimising currency exposure by structuring an optimal combination of Hong Kong Dollar, US Dollar, RMB or other foreign currency bank loans.

人力資源 Human Resources

於二零一五年六月三十日，本集團之僱員人數合共為4,171人，其中102人來自香港，4,069人來自中國各個省份。

集團對人力資源資本的管理及發展非常重視。除鼓勵所有僱員透過內部、外部培訓課程及上崗演練不斷自我提升外，集團還提供教育資助計劃讓員工自我增值，提高工作技能及績效，於工作上發揮所長。對於有承擔、有能力的員工，不論背景、地區、學歷，集團均提供合適之發展平臺。集團現時的管理團隊，在各領域經過不斷的磨練而晉身管理層，負起領導集團發展的責任。除積極在內部提升優秀的員工外，集團亦會從外間直接聘用一些卓越的管理人才，或從香港、內地、及國際間的高等學府招聘有潛質的應屆畢業生，從剛畢業開始便加以培育。集團推行多年的「管理培訓生計劃」部份表現優越的培訓生已晉身公司的管理層。

集團提供具挑戰性的工作環境，設置多方面的激勵機制，鼓勵員工自強不息，從而不斷提升集團的人才競爭力，推動業務持續發展。集團不時參考市場趨勢檢討薪酬及獎勵政策，提供合理及具競爭力的薪酬與福利，包括底薪及以業績和個人表現為評核目標而發放的花紅，確保有效吸引和挽留人才。

As of 30 June 2015, the Group has a total number of 4,171 employee. 102 employees are from Hong Kong while 4,069 of them are from different provinces in China.

The Group places great emphasis on the management and development of human capital. The employees are encouraged to strive for improvement through internal and external training program, on-the-job training and participation in the Group's educational subsidies, allowing for self-development in knowledge and skills and to maximize their potential in their work. We offer suitable platform for development of highly committed and capable employees, regardless of their background, geographical region or educational levels. Through versatile experience in challenging roles, the current management team of the Group has come through the ranks to advance to positions of management. Besides the focus of developing employees internally, the Group seeks not only to attract talent from outside but also recruit top graduates from the best tertiary institutions in Hong Kong, Mainland China, and abroad as well as provide them with training and development opportunities. The Management Trainee Program has been implementing for a number of years. Some of the management trainees have demonstrated their excellence capabilities and been advanced to positions of leadership within the Group.

The Group offers a challenging work environment, sets up different programs for motivating employees to strive for improvement and to upgrade their skills in order to sustain the development of business. From time to time, the Group will make reference to market trends for the review of remuneration policy so as to ensure reasonable and competitive compensation and benefits. These include basic salary and performance-based bonus to attract and retain talents.

董事及最高行政人員於證券之權益及淡倉 Directors' and Chief Executives' Interests and Short Positions in Securities

董事及最高行政人員於證券之權益及淡倉

於二零一五年六月三十日，董事及其各自的聯繫人士於本公司股份中的權益(定義見證券及期貨條例(「證券及期貨條例」)第XV部)須(a)根據證券及期貨條例第XV部第7及第8部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條記載置存之登記冊內的權益；或(c)根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益如下：

好倉

Directors' and Chief Executives' Interests and Short Positions in Securities

As at 30 June 2015, the interests of the directors and their respective associates in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO); or (b) to be recorded in the register to be kept pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long positions

普通股份數目

Number of Ordinary Shares

		普通股份數目				於二零一五年六月三十日 佔本公司已發行股本 之百分比	
		Number of Ordinary Shares				Percentage of the Issued Share Capital of the Company as at 30.6.2015	
董事姓名	Name of Directors	個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	總數 Total		
葉志成先生	Mr. Ip Chi Shing	155,342,532	8,802,000 (a)	24,380,000 (b)	188,524,532	33.47%	
葉子軒先生	Mr. Yip Tsz Hin	34,240,248	20,000,000 (c)	–	54,240,248	9.63%	
黃金滔先生	Mr. Wong Kam Yim	1,008,000	–	–	1,008,000	0.18%	
何世豪先生	Mr. Ho Sai Hou	–	–	–	–	–	
鄭國照先生	Mr. Kwong Kwok Chiu	–	–	–	–	–	
唐滙棟先生	Mr. Tong Wui Tung	–	700,000 (d)	–	700,000	0.12%	
黃廣志先生	Mr. Wong Kong Chi	–	100,000 (e)	–	100,000	0.02%	
李澤民先生 ¹	Mr. Li Chak Man ¹	–	150,000 (f)	–	150,000	0.03%	
古遠芬先生	Mr. Ku Yuen Fun	20,680	14,000 (g)	–	34,680	0.01%	
吳紹平先生	Mr. Ng Siu Ping	2,532,000	50,000 (h)	–	2,582,000	0.46%	

董事及最高行政人員於證券之權益及淡倉
Directors' and Chief Executives' Interests and Short Positions in Securities

附註：

- (a) 此等股份當中，6,796,000股由葉志成先生與妻子梁碧瑜女士共同持有2,006,000股則由其妻子持有。
- (b) 此等股份分別由一間葉志成慈善基金有限公司之慈善組織(20,300,000股)和一間葉氏關愛延續基金有限公司之有限公司(4,080,000股)所持有。葉志成先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50% (與其妻子共有100%)及60% (與其弟妹共有100%)之投票權，故被視為擁有在該兩間公司持有此等股份之權益。
- (c) 此等股份由葉子軒先生之妻子葉曹家麗女士持有。
- (d) 此等股份由唐滙匯棟先生之妻子劉梅心女士持有。
- (e) 此等股份由黃廣志先生之妻子詹小慧女士持有。
- (f) 此等股份與李澤民先生之妻子鄭綺霞女士共同持有。
- (g) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。
- (h) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- ¹ 李澤民先生於二零一五年六月三十日辭任獨立非執行董事。

董事在本公司購股權計劃下所持有購股權之詳情可見下一節「購股權」。

葉志成先生、葉子軒先生及葉志成先生妻子梁碧瑜女士各持有本公司之附屬公司葉氏恒昌(集團)有限公司之無投票權遞延股一股。

除上文所披露者及董事以本公司或其附屬公司受託人身份持有附屬公司若干代名人股份外，於二零一五年六月三十日，各董事、最高行政人員或其聯繫人士均沒有於本公司或其任何聯營公司(按證券及期貨條例)之證券中持有任何權益或淡倉。

Notes:

- (a) Out of these shares, 6,796,000 shares are jointly held with Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing and 2,006,000 shares are held by his wife.
- (b) These shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (20,300,000 shares) and Yip's Care Extension Foundation Limited, a limited company, (4,080,000 shares). Mr. Ip Chi Shing controls 50% (together with his wife control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited respectively. He is therefore deemed to be interested in these shares held by these two corporations.
- (c) These shares are held by Madam Yip Tso Ka Lai, Brenda, the wife of Mr. Yip Tsz Hin.
- (d) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung.
- (e) These shares are held by Madam Jim Siu Wai, the wife of Mr. Wong Kong Chi.
- (f) These shares are jointly held with Madam Cheng Yee Ha, the wife of Mr. Li Chak Man.
- (g) These shares are held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun.
- (h) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping.
- ¹ Mr. Li Chak Man resigned as an independent non-executive Director on 30 June 2015.

Details of the share options held by the Directors under the Company's share option schemes are shown in the next section headed "Share Options".

Each of Mr. Ip Chi Shing, Mr. Yip Tsz Hin and Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing, holds one non-voting deferred share of Yip's H.C. (Holding) Limited, a subsidiary of the Company.

Other than as disclosed above and certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, as at 30 June 2015, none of the Directors, chief executive nor their associates held any interests or short positions in the securities of the Company or any of its associated corporations as defined in the SFO.

購股權 Share Options

購股權

股東於二零一二年五月二十五日舉行之股東週年大會上已批准採納新購股權計劃（「新計劃」）及終止本公司於二零零二年九月三日已採納的舊有購股權計劃（「舊計劃」），連同新計劃，統稱為（「購股權計劃」）。新計劃將於二零二二年五月二十四日到期屆滿。而在舊計劃終止前授出之購股權將繼續生效並可根據舊購股權計劃之規則下行使。而新計劃之主要目的是確定及激勵合資格參與人士作出貢獻、提供獎勵、協助本公司挽留合資格參與人士及招攬額外僱員，並向彼等提供直接經濟利益，以達致本公司之長期業務目標。

Share Options

The Shareholders at the annual general meeting held on 25 May 2012 approved the adoption of a new share option scheme (the “New Share Option Scheme”) and the termination of the old share option scheme which was adopted by the Company on 3 September 2002 (the “Old Share Option Scheme”, together with the “New Share Option Scheme”, collectively known as “Share Option Schemes”). The New Share Option Scheme will expire on 24 May 2022. Options granted under the Old Share Option Scheme prior to its termination will continue to be valid and exercisable in accordance with the rules thereof. The main purpose of the New Share Option Scheme is to recognise and motivate the contribution of eligible participants, to provide incentives to them, to help the Company retain eligible participants and recruit additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company.

購股權
Share Options

於截至二零一五年六月三十日止六個月期間，根據本公司購股權計劃已授予若干董事及僱員購股權之變動如下：

During the six months ended 30 June 2015, movements in the number of options which had been granted to certain Directors and employees under the Company's Share Option Schemes are as follows:

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of Share Options			於二零一五年 六月三十日 尚未行使 Outstanding as at 30.6.2015
			於二零一五年 一月一日 尚未行使 Outstanding as at 1.1.2015	本期內 已行使 Exercised during the period	本期內 已失效/註銷 Lapsed/ Cancelled during the period	
董事						
Directors						
黃金滔先生 Mr. Wong Kam Yim	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	-	200,000
	二零零七年四月三日 3 April 2007	4.050	200,000	-	-	200,000
	二零零八年十月三十一日 31 October 2008	1.950	100,000	-	-	100,000
	二零零九年十月五日 5 October 2009	4.536	200,000	-	-	200,000
	二零一三年一月十一日 11 January 2013	5.942	200,000	-	-	200,000
何世豪先生 Mr. Ho Sai Hou	二零一三年一月十一日 11 January 2013	5.942	200,000	-	-	200,000
鄭國照先生 Mr. Kwong Kwok Chiu	二零一三年一月十一日 11 January 2013	5.942	200,000	-	-	200,000
			1,300,000	-	-	1,300,000
員工						
Employees						
	二零零五年十月二十四日 24 October 2005	2.004	376,000	(200,000)	-	176,000
	二零零七年四月三日 3 April 2007	4.050	478,000	(200,000)	-	278,000
	二零零八年十月三十一日 31 October 2008	1.950	440,000	(140,000)	-	300,000
	二零零九年十月五日 5 October 2009	4.536	1,186,000	-	(200,000)	986,000
	二零一三年一月十一日 11 January 2013	5.942	6,480,000	-	(380,000)	6,100,000
			8,960,000	(540,000)	(580,000)	7,840,000
			10,260,000	(540,000)	(580,000)	9,140,000

購股權 Share Options

於截至二零一五年六月三十日六個月期間，並無授購股權予董事或僱員。至於期內已行使之購股權，其緊接購股權行使日期之前的本公司股份加權平均收市價為4.223港元。

除上文所披露者外，於期內任何時間，本公司或其任何附屬公司概無參與任何安排，以使董事藉收購本公司或任何其他法人團體之股份或債券而獲益。

除上文所披露者外，於期內各董事或其配偶或十八歲以下之子女均無任何權利以認購本公司之證券，或曾行使任何該等權利。

During the six months ended 30 June 2015, no option was granted to Directors or employees. In respect of the options exercised during the period, weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$4.223.

Other than as disclosed above, at no time during the period was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other than as disclosed above, none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

主要股東 Substantial Shareholders

主要股東

盡本公司所知，於二零一五年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載持有本公司股份或相關股份權益之本公司股東(除上文所披露的本公司董事或最高行政人員外)如下：

好倉

主要股東名稱 Name of Substantial Shareholders	身份 Capacity	所持股份數目 Number of shares held	於二零一五年六月三十日 佔本公司已發行股本之百分比 Percentage of the Issued Share Capital of the Company as at 30.6.2015
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	47,547,913	8.44%
FMR LLC	投資經理(附註) Investment Manager (Note)	33,654,105	5.97%

附註：

根據證券及期貨條例，於二零一五年六月三十日，FMR LLC被視為擁有33,654,105股本公司股份之權益，而其中32,254,105股乃由Fidelity Management & Research Company持有，以及1,400,000股由Fidelity Management Trust Company與Pyramis Global Advisors LLC持有。

除上文所披露外，於二零一五年六月三十日，除了以上一節「董事及最高行政人員於證券之權益及淡倉」已披露之權益外，概無人士通知本公司指彼等在本公司股份中的權益或淡倉需根據證券及期貨條例第336條登記。

Substantial Shareholders

To the best of the Company's knowledge, as at 30 June 2015, the following shareholders (other than the Directors and chief executives of the Company disclosed above) had interest in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long positions

所持股份數目 Number of shares held	於二零一五年六月三十日 佔本公司已發行股本之百分比 Percentage of the Issued Share Capital of the Company as at 30.6.2015
47,547,913	8.44%
33,654,105	5.97%

Note:

Under the SFO, as at 30 June 2015, FMR LLC was deemed to be interested in 33,654,105 shares of the Company, of which 32,254,105 shares were held by Fidelity Management & Research Company and 1,400,000 shares were held by Fidelity Management Trust Company and Pyramis Global Advisors LLC.

Save as disclosed above, as at 30 June 2015, no person, other than the interests disclosed above in the section "Directors' and Chief Executives' Interests and Short Positions in Securities", had notified the Company of an interest or short position in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

葉氏化工集團有限公司 Yip's Chemical Holdings Limited

中期股息

董事會欣然宣派截至二零一五年六月三十日止六個月之中期股息每股10港仙(截至二零一四年六月三十日止六個月：每股10港仙)。上述中期股息將於二零一五年九月十四日或前後派付予於二零一五年九月四日名列本公司股東名冊(「股東名冊」)內之股東。

暫停辦理過戶登記手續

本公司將於二零一五年九月二日至二零一五年九月四日(首尾兩天包括在內)暫停辦理股東名冊之登記,以釐定本公司股東獲派中期股息之權利,該等日期內將不會進行任何股份過戶登記。為符合資格獲派中期股息,所有過戶表格連同有關之股票,最遲須於二零一五年九月一日下午四時三十分送達香港皇后大道東183號合和中心22樓本公司之香港股份過戶登記處卓佳秘書商務有限公司以辦理過戶登記手續。

購買、出售或贖回本公司之上市證券

在截至二零一五年六月三十日止六個月期間,本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

在截至二零一五年六月三十日止六個月期間,除並無設立提名委員會(守則條文第A.5.1至A.5.4項)外,本公司均遵守聯交所證券上市規則(「上市規則」)附錄十四之「企業管治守則及企業管治報告」(「守則」)。本公司認為由整個董事會履行提名委員會的職能會更為有利及有效。

Interim Dividend

The Board are pleased to declare an interim dividend of HK10 cents per share for the six months ended 30 June 2015 (six months ended 30 June 2014: HK10 cents per share). The interim dividend will be payable on or about 14 October 2015 to shareholders whose names appear on the register of members of the Company (the "Register of Members") on 4 September 2015.

Closure of Register of Members

The Register of Members will be closed from 2 September 2015 to 4 September 2015 (both dates inclusive) for the purpose of determining the entitlements of the members of the Company to the interim dividend. No transfer of shares may be registered during the said period. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, should be lodged with the Company's Share Registrar in Hong Kong, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 1 September 2015.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance

During the six months ended 30 June 2015, the Company has complied with "Corporate Governance Code and Corporate Governance Report" (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except that the Company does not have a nomination committee (CG Code provisions A.5.1 to A.5.4). The Company considers it is more beneficial and efficient for the full board of Directors to perform the functions of the nomination committee.

葉氏化工集團有限公司
Yip's Chemical Holdings Limited

審核委員會

本公司審核委員會(「審核委員會」)於一九九八年十一月成立。在截至二零一五年六月三十日止六個月期間，審核委員會由一位非執行董事及四位獨立非執行董事(包括已離任之獨立非執行董事)組成，主席為黃廣志先生。葉志成先生及李澤民先生已於二零一五年辭任審核委員會委員。審核委員會主要職責包括審閱本集團財務資料、監控本集團財務申報制度及內部控制程序和監察本集團與外聘核數師的關係。

審核委員會已於二零一五年八月十二日之審核委員會會議上審閱本集團截至二零一五年六月三十日止六個月的未經審核中期財務報告。本公司核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港會計準則第34條「中期財務報告」審閱本集團截至二零一五年六月三十日止六個月的中期財務報告。

公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十的標準守則作為董事進行證券交易行為的標準。在作出特定查詢後，本公司所有董事確認在截至二零一五年六月三十日止六個月內已遵從標準守則所載之規定準則。

Audit Committee

The audit committee of the Company (the "Audit Committee") was formed in November 1998. During the six months ended 30 June 2015, the Audit Committee comprised one non-executive Director and four independent non-executive Directors (including the retired independent non-executive Director) and is chaired by Mr. Wong Kong Chi. Mr. Ip Chi Shing and Mr. Li Chak Man resigned as members of the Audit Committee in 2015. Major duties of the Audit Committee include reviewing financial information of the Group, overseeing the Group's financial reporting system and internal control procedures, and monitoring of the relationship between the Group and its external auditor.

An Audit Committee meeting was held on 12 August 2015 to review the Group's unaudited interim financial statements for the six months ended 30 June 2015. Deloitte Touche Tohmatsu, the Group's external auditor, has carried out a review of the Group's unaudited interim financial statements for the six months ended 30 June 2015, which is prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

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 transactions. After making specific enquiry, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the six months ended 30 June 2015.

簡明綜合財務報告之審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致葉氏化工集團有限公司
董事會

引言

本核數師行已審閱載於第32至52頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報告，包括於二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報告。本行之責任為根據本行之審閱對該等簡明綜合財務報告作出結論，並按照委聘之協定條款僅向作為實體之貴公司報告結論，且並無其他目的。本行不會就本報告之內容對任何其他人士承擔或接受任何責任。

TO THE BOARD OF DIRECTORS OF YIP'S
CHEMICAL HOLDINGS LIMITED

Introduction

We have reviewed the condensed consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報告之審閱報告
Report on Review of Condensed Consolidated Financial Statements

審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」進行審閱。審閱該等簡明綜合財務報告包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓本行保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

結論

按照本行之審閱，本行並無發現任何事項，令本行相信簡明綜合財務報告在各重大方面並未根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年八月十八日

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 August 2015

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June		
		二零一五年 2015	二零一四年 2014	
		千港元 HK\$'000	千港元 HK\$'000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	
	附註 Notes			
營業額	Turnover	3	4,277,244	4,723,530
銷售成本	Cost of sales		(3,568,123)	(4,018,162)
毛利	Gross profit		709,121	705,368
其他收入	Other income	4a	38,072	37,220
其他收益及虧損	Other gains and losses	4b	(15,064)	(49,732)
銷售及經銷費用	Selling and distribution expenses		(190,083)	(182,071)
一般及行政費用	General and administrative expenses		(371,022)	(378,198)
利息費用	Interest expense		(34,498)	(29,641)
除稅前溢利	Profit before taxation	5	136,526	102,946
稅項	Taxation	6	(32,633)	(29,721)
本期純利	Profit for the period		103,893	73,225
其他全面收益(支出):	Other comprehensive income (expenses):			
其後將不會重新分類到損益的項目:	Item that will not be reclassified subsequently to profit or loss:			
因折算至呈報貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency		4,056	(108,960)
其後將可能會重新分類到損益的項目:	Items that may be reclassified subsequently to profit or loss:			
現金流對沖調整淨額	Net adjustments on cash flow hedges		(4,248)	855
因折算而產生之匯兌差額	Exchange differences arising on translation		756	(3,609)
			(3,492)	(2,754)
本期其他全面收益(支出)	Other comprehensive income (expenses) for the period		564	(111,714)
本期全面收益(支出)總額	Total comprehensive income (expenses) for the period		104,457	(38,489)
本期純利應佔份額:	Profit for the period attributable to:			
本公司股東	Owners of the Company		82,795	51,381
非控股權益	Non-controlling interests		21,098	21,844
			103,893	73,225
全面收益(支出)總額應佔份額:	Total comprehensive income (expenses) attributable to:			
本公司股東	Owners of the Company		82,836	(47,458)
非控股權益	Non-controlling interests		21,621	8,969
			104,457	(38,489)
每股盈利	Earnings per share	8		
— 基本	— Basic		HK14.7 cents港仙	HK9.1 cents港仙
— 攤薄	— Diluted		HK14.7 cents港仙	HK9.1 cents港仙

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日 At 30 June 2015

		二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核) (Audited)
	附註 Notes		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	1,792,226	1,650,410
預付土地租金	Prepaid lease payments	241,266	244,139
投資物業	Investment properties	73,800	73,800
商譽	Goodwill	69,574	69,574
無形資產	Intangible assets	3,191	3,825
購買物業、廠房及設備及土地 使用權訂金	Deposits paid for acquisition of property, plant and equipment and land use rights	120,358	130,666
其他非流動資產	Other non-current asset	4,600	4,600
		2,305,015	2,177,014
流動資產	Current assets		
存貨	Inventories	877,295	802,870
應收賬款及應收票據	Trade and bills receivables	3,293,258	3,527,009
其他應收賬款及預付款項	Other debtors and prepayments	437,109	401,713
預付土地租金	Prepaid lease payments	6,147	6,142
短期銀行存款	Short-term bank deposits		
— 於三個月內到期	— with original maturity within three months	212,319	88,440
— 多於三個月後到期	— with original maturity more than three months	25,807	24,964
銀行結餘及現金	Bank balances and cash	1,130,262	1,254,283
		5,982,197	6,105,421
流動負債	Current liabilities		
應付賬款及應計費用	Creditors and accrued charges	1,570,195	1,693,829
應付稅款	Taxation payables	47,146	64,641
應付股息	Dividend payables	84,494	—
衍生金融工具	Derivative financial instruments	22,800	17,107
銀行借貸—一年內到期	Bank borrowings – amount due within one year	1,433,341	1,811,114
		3,157,976	3,586,691
流動資產淨值	Net current assets	2,824,221	2,518,730
總資產減流動負債	Total assets less current liabilities	5,129,236	4,695,744
非流動負債	Non-current liabilities		
衍生金融工具	Derivative financial instruments	4,068	9,563
銀行借貸—一年後到期	Bank borrowings – amount due after one year	1,697,710	1,272,296
遞延稅項負債	Deferred tax liabilities	14,057	13,189
		1,715,835	1,295,048
		3,413,401	3,400,696
股本及儲備	Capital and reserves		
股本	Share capital	56,330	56,276
儲備	Reserves	2,894,502	2,894,732
本公司股東應佔權益	Equity attributable to owners of the Company	2,950,832	2,951,008
非控股權益	Non-controlling interests	462,569	449,688
		3,413,401	3,400,696

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		歸屬於本公司股東之權益												
		Attributable to owners of the Company												
		購股權儲備		不可分派儲備		匯兌儲備		資本回購儲備		物業重估儲備		非控股權益		
股本	股份溢價	Share option reserve	Non-distributable reserve	對沖儲備	匯兌儲備	法定儲備	Capital redemption reserve	Property revaluation reserve	保留溢利	合計	Non-controlling interests	合計		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一五年一月一日 (經審核)	At 1 January 2015 (Audited)	56,276	566,986	8,836	67,666	(3,879)	402,998	57,047	5,416	38,321	1,751,341	2,951,008	449,688	3,400,696
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	82,795	82,795	21,098	103,893
將不會重新分類至損益的因 折算而產生之匯兌差額	Exchange differences arising on translation that will not be reclassified to profit or loss	-	-	-	-	-	3,533	-	-	-	-	3,533	523	4,056
可能會重新分類至損益的 匯兌差額	Exchange differences that may be reclassified to profit or loss	-	-	-	-	-	756	-	-	-	-	756	-	756
現金流對沖調整淨額	Net adjustments on cash flow hedges	-	-	-	-	(4,248)	-	-	-	-	-	(4,248)	-	(4,248)
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	(4,248)	4,289	-	-	-	82,795	82,836	21,621	104,457
小計	Subtotal	56,276	566,986	8,836	67,666	(8,127)	407,287	57,047	5,416	38,321	1,834,136	3,033,844	471,309	3,505,153
因購股權獲行使而按溢價 發行的股份	Shares issued at premium upon exercise of share options	54	1,580	(150)	-	-	-	-	-	-	-	1,484	-	1,484
發行股份產生的費用	Expenses incurred in connection with issue of shares	-	(2)	-	-	-	-	-	-	-	-	(2)	-	(2)
取消購股權及轉賬至保留 溢利	Share options cancelled and transferred to retained profits	-	-	(532)	-	-	-	-	-	-	532	-	-	-
轉賬	Transfer	-	-	-	-	-	2,913	-	-	-	(2,913)	-	-	-
本公司股東股息	Dividends to owners of the Company	-	-	-	-	-	-	-	-	-	(84,494)	(84,494)	-	(84,494)
附屬公司非控股股東股息	Dividends to a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(8,740)	(8,740)
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (Unaudited)	56,330	568,564	8,154	67,666	(8,127)	407,287	59,960	5,416	38,321	1,747,261	2,950,832	462,569	3,413,401

不可分派儲備指部份於中國大陸成立之附屬公司將保留溢利用於資本再投資及以下各項之資金：(i)彌補以往年度虧損或(ii)擴大生產運作。

不可分派之法定儲備為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。

The non-distributable reserve represents capitalisation of retained profits of certain subsidiaries established in Mainland China for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.

The legal reserve is non-distributable and represents the transfer of profits of a subsidiary outside Hong Kong pursuant to the legal requirements in the relevant place of registration.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 2014 千港元 HK\$'000 (未經審核) (Unaudited)
經營業務所產生之淨現金收入(支出)	Net cash from (used in) operating activities	173,777	(25,037)
投資業務所產生之淨現金支出	Net cash used in investing activities		
提取多於三個月後到期之短期銀行存款	Withdrawal of short-term bank deposits with original maturity more than three months	69,145	51,252
新增多於三個月後到期之短期銀行存款	Placement of short-term bank deposits with original maturity more than three months	(69,988)	(24,998)
購買物業、廠房及設備	Purchases of property, plant and equipment	(156,911)	(3,849)
購買物業、廠房及設備之訂金	Deposits paid for acquisition of property, plant and equipment	(41,527)	(93,501)
出售物業、廠房及設備以及土地使用權所收之款項	Proceeds from disposal of property, plant and equipment and land use rights	492	965
出售列為持作出售的資產所收之款項	Proceeds from disposal of asset classified as held for sale	-	7,859
其他投資現金流量	Other investing cash flows	18,713	15,987
		(180,076)	(46,285)
融資業務所產生之淨現金收入	Net cash from financing activities		
新增借貸	New borrowings raised	1,915,358	1,253,866
發行股份所得款項	Proceeds from issue of shares	1,484	972
股份發行費用	Share issue expense	(2)	(1)
支付附屬公司非控股股東股息	Dividend paid to non-controlling shareholder of a subsidiary	(8,740)	-
償還借貸	Repayment of borrowings	(1,867,717)	(1,186,325)
支付利息	Interest paid	(34,498)	(29,641)
		5,885	38,871
現金及現金等額淨減少	Net decrease in cash and cash equivalents	(414)	(32,451)
期初時之現金及現金等額	Cash and cash equivalents at beginning of the period	1,342,723	1,317,882
匯率變動所產生之影響	Effect of foreign exchange rate changes	272	(20,592)
期末時之現金及現金等額	Cash and cash equivalents at end of the period	1,342,581	1,264,839
現金及現金等額結餘分析	Analysis of balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	1,130,262	1,068,795
於三個月內到期之短期銀行存款	Short-term bank deposits with original maturity within three months	212,319	196,044
		1,342,581	1,264,839

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

1. 編製基準

簡明綜合財務報告乃按照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

2. 主要會計政策

除若干金融工具及投資物業以公允值計算外，本簡明綜合財務報告是按歷史成本為基礎編製。

於本中期期間，本公司及其附屬公司(統稱「本集團」)已首次應用香港會計師公會頒佈並於本中期期間強制生效之若干新訂或經修訂香港財務報告準則(「香港財務報告準則」)。

於本中期期間採用新訂或經修訂香港財務報告準則，對該等簡明綜合財務報告所呈報之金額及／或載於該等簡明綜合財務報告內之披露並無重大影響。

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments and investment properties, which are measured at fair values.

In the current interim period, the Company and its subsidiaries (collectively referred as the “Group”) have applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

3. 業務分類

從管理角度，截至二零一四年六月三十日止六個月，本集團於香港財務報告準則第8號項下之呈列經營分類包括四個業務分類，即(i)溶劑、(ii)塗料、(iii)潤滑油及(iv)其他。於本期間內，為進行各業務分類績效評估，本集團將油墨分類與塗料分類分開，且呈列分類修訂為以下四個分類，即(i)溶劑、(ii)塗料、(iii)油墨及(iv)潤滑油。比較數字已重列以與本年度之呈報方式保持一致。

本集團呈列之分類主要業務如下：

溶劑	— 製造及買賣單體溶劑及相關產品
塗料	— 製造及買賣塗料及相關產品
油墨	— 製造及買賣油墨及相關產品
潤滑油	— 製造及買賣潤滑油產品

分類業績指各分類在未有分配利息收入、股息收入、於企業層面之淨匯兌收益或虧損、衍生金融工具公允值之變化、中央行政費用及利息費用前賺取的溢利或產生的虧損。此為向本公司集團執行委員會主席（本集團之最高營運決策者）報告之資料，旨在作出資源分配及表現評估。

3. Segment Information

For management purposes, the Group's reportable operating segments under HKFRS 8 for the six months ended 30 June 2014 included four business divisions, namely (i) solvents, (ii) coatings, (iii) lubricants and (iv) others. During the current period, for the purposes of assessment of segment performance of each operation, the Group has separated inks division from coatings division, and the reportable segment has been revised to the following four segments, namely (i) solvents, (ii) coatings, (iii) inks and (iv) lubricants. Comparative figures have been restated to conform with the current year's presentation.

Principal activities of the Group's reportable segments are as follows:

Solvents	— manufacture of and trading in raw solvents and related products
Coatings	— manufacture of and trading in coatings and related products
Inks	— manufacture of and trading in inks and related products
Lubricants	— manufacture of and trading in lubricants products

Segment results represent the profit earned or loss incurred by each segment without allocation of interest income, dividend income, net exchange gain or loss at corporate level, fair value change on derivative financial instruments, central administration costs and interest expense. This is the information reported to the Chairman of Group Executive Committee of the Company, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

3. 業務分類 (續)

分類營業額及業績

本集團於回顧期內按經營分類之營業額及業績分析如下：

3. Segment Information (Continued)

Segment revenue and results

An analysis of the Group's turnover and results by operating segments for the period under review is as follows:

		呈列 分類總計 Reportable segment				交易抵銷	綜合
		溶劑 Solvents	塗料 Coatings	油墨 Inks	潤滑油 Lubricants	Elimination	Consolidated
		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
截至二零一五年六月三十日止 六個月(未經審核)	Six months ended 30 June 2015 (unaudited)						
分類營業額	Segment revenue						
對外銷售	External sales	2,394,690	980,838	722,189	179,527	-	4,277,244
分類間銷售	Inter-segment sales	65,856	8,760	3,344	699	(78,659)	-
分類總營業額	Total segment revenue	2,460,546	989,598	725,533	180,226	(78,659)	4,277,244
業績	Results						
分類業績	Segment results	85,922	53,634	18,552	(989)	232	157,351
外幣銀行貸款產生之匯兌虧損	Exchange loss arising from a foreign currency bank loan						(3,642)
衍生金融工具公允值之變化	Fair value change on derivative financial instruments						4,052
未分配收入	Unallocated income						36,548
未分配費用	Unallocated expenses						(23,285)
利息費用	Interest expense						(34,498)
除稅前溢利	Profit before taxation						136,526

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

3. 業務分類 (續)

分類營業額及業績 (續)

						呈列 分類總計 Reportable		
		溶劑 Solvents	塗料 Coatings	油墨 Inks	潤滑油 Lubricants	segment total	交易抵銷 Elimination	綜合 Consolidated
		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
截至二零一四年六月三十日止 六個月(未經審核)	Six months ended 30 June 2014 (unaudited)							
分類營業額	Segment revenue							
對外銷售	External sales	2,714,254	986,208	808,262	214,806	4,723,530	-	4,723,530
分類間銷售	Inter-segment sales	81,395	8,428	1,031	131	90,985	(90,985)	-
分類總營業額	Total segment revenue	2,795,649	994,636	809,293	214,937	4,814,515	(90,985)	4,723,530
業績	Results							
分類業績	Segment results	107,711	15,990	30,877	(1,329)	153,249	33	153,282
外幣銀行貸款產生之匯兌虧損	Exchange loss arising from a foreign currency bank loan							(11,814)
衍生金融工具公允值之變化	Fair value change on derivative financial instruments							12,646
未分配收入	Unallocated income							16,936
未分配費用	Unallocated expenses							(38,463)
利息費用	Interest expense							(29,641)
除稅前溢利	Profit before taxation							102,946

分類間銷售與對外銷售的條款相近。

3. Segment Information (Continued)

Segment revenue and results (Continued)

Inter-segment sales are charged at the similar terms as external sales.

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

4. 其他收入和其他收益及虧損

4. Other Income and Other Gains and Losses

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 2014 千港元 HK\$'000 (未經審核) (Unaudited)
(a) 本集團其他收入主要包括：	(a) The Group's other income mainly comprises:		
利息收入	Interest income	18,713	15,987
已確認之政府補助金	Government grants recognised	5,778	4,990
(b) 本集團其他收益及虧損包括：	(b) The Group's other gains and losses comprise:		
外幣銀行貸款產生之匯兌虧損 (附註(i))	Exchange loss arising from a foreign currency bank loan (Note (i))	(3,642)	(11,814)
跨幣掉期合約之衍生金融工具 之公允價值收益(附註(ii))	Fair value gain on derivative financial instruments of a cross currency swap contract (Note (ii))	4,052	12,646
小計	Sub-total	410	832
其他外幣結餘及交易產生之 淨匯兌收益(虧損)	Net exchange gain (loss) arising from other foreign currency balances and transactions	2,175	(38,263)
呆壞賬準備(附註(ii))	Allowance for bad and doubtful debts (Note (ii))	(17,040)	(19,282)
出售列為持作出售的資產之收益	Gain on disposal of asset classified as held for sale	-	11,214
出售物業、廠房及設備及土地 使用權之虧損	Loss on disposal of property, plant and equipment and land use rights	(609)	(4,233)
		(15,064)	(49,732)

附註：

- (i) 於二零一三年四月，本集團籌集一筆新澳元(「澳元」)銀行貸款24,800,000澳元。為將外幣風險降至最低，本集團訂立跨幣掉期合約以經濟上對沖該外幣銀行貸款。外幣銀行貸款及跨幣掉期合約之公允價值的詳情分別於附註12及16載列。
- (ii) 期內，本公司董事不時評估應收賬之回收比率，並參照相關欠款之過往還款經驗及回款情況而計提呆壞賬準備。

Notes:

- (i) In April 2013, the Group raised a new bank loan in Australian dollar ("AUD") of AUD24,800,000. In order to minimise the exposure to foreign currency risk, the Group entered into a cross currency swap contract to hedge economically against the foreign currency bank loan. Details of the foreign currency bank loan and the fair value of the cross currency swap contract are set out in notes 12 and 16 respectively.
- (ii) During the period, the directors of the Company assess the recoverability of the trade receivables on a regular basis and determine the allowance for bad and doubtful debts after taking into accounts of the repayment history and settlement situation of the relevant debts.

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5. 除稅前溢利

5. Profit before Taxation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 2014 千港元 HK\$'000 (未經審核) (Unaudited)
除稅前溢利已扣除下列各項： Profit before taxation has been arrived at after charging:			
無形資產攤銷	Amortisation of intangible assets	634	1,101
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	66,848	65,036
預付土地租金攤銷	Release of prepaid lease payments	3,049	3,210

6. 稅項

6. Taxation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 2014 千港元 HK\$'000 (未經審核) (Unaudited)
此費用包括： The charge comprises:			
所得稅－中國大陸	Current tax – Mainland China		
本期間	Current period	31,765	38,619
過往期間多提準備	Overprovision in prior periods	–	(8,536)
		31,765	30,083
遞延稅項	Deferred taxation		
本期間	Current period	868	(362)
		32,633	29,721

香港利得稅按回顧期間應課稅溢利之16.5%計提。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國大陸附屬公司之稅率自二零零八年一月一日起為25%。

Hong Kong Profits Tax has been provided at the rate of 16.5% of the assessable profit for the period under review.

Under the law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of EIT Law, the tax rate of the subsidiaries in Mainland China is 25% from 1 January 2008 onwards.

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6. 稅項(續)

於中國大陸經營之若干本集團附屬公司合資格作為高新技術企業，可享所得稅率為15%。中國大陸企業所得稅已於計入該等稅務優惠後計算準備。

本集團已根據中國大陸企業所得稅法實施條例經計及將從中國大陸若干附屬公司自二零零八年一月一日起已賺取的溢利中分派的股息後就附屬公司未分配溢利確認遞延稅項。中國大陸企業所得稅法實施條例規定有關非中國內地居民股東溢利分派時須按5%的稅率繳納預提稅。由於本公司董事認為本集團可控制撥回暫時性差異的時間，而暫時性差異於可預見將來可能不會撥回，故本集團並無就中國大陸附屬公司自二零零八年一月一日起已賺取的若干未經分派保留溢利2,113,273,000港元(二零一四年十二月三十一日：2,154,060,000港元)確認遞延稅項。

7. 股息

期內，有關截至二零一四年十二月三十一日止年度之每股15.0港仙合共84,494,000港元之期末股息獲分派及其後於二零一五年七月支付。

截至二零一四年六月三十日止六個月，已就截至二零一三年十二月三十一日止年度支付每股15.0港仙合共84,413,000港元之期末股息。

6. Taxation (Continued)

Certain of the Group's subsidiaries operating in Mainland China are eligible as High and New Technology Enterprise and are entitled to an income tax rate of 15%. Enterprise Income Tax of Mainland China has been provided for after taking these tax incentives into account.

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in Mainland China starting from 1 January 2008 under the Implementation Regulation of the EIT Law of Mainland China that requires withholding tax with tax rate of 5% upon the distribution of such profits to the shareholders which are not residents in Mainland China. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the Mainland China starting from 1 January 2008 amounting to HK\$2,113,273,000 (31 December 2014: HK\$2,154,060,000) as the directors of the Company are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

7. Dividends

During the period, a final dividend of HK15.0 cents per share totalling HK\$84,494,000 in respect of the year ended 31 December 2014 were declared and subsequently paid in July 2015.

For the six months ended 30 June 2014, a final dividend of HK15.0 cents per share totalling HK\$84,413,000 was paid for the year ended 31 December 2013.

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7. 股息(續)

二零一五年六月三十日後，本公司董事議決宣派截至二零一五年六月三十日止六個月之中期股息每股10.0港仙，合共約56,000,000港元（截至二零一四年六月三十日止六個月：每股10.0港仙合共56,276,000港元）。中期股息於二零一五年十月十四日或前後應付予於二零一五年九月四日名列本公司股東名冊之本公司股東。

8. 每股盈利

本公司股東應佔每股基本及攤薄後盈利乃根據下列資料計算：

7. Dividends (Continued)

Subsequent to 30 June 2015, the directors of the Company resolved to declare an interim dividend of HK10.0 cents per share totalling approximately HK\$56,000,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: HK10.0 cents per share totalling HK\$56,276,000). The interim dividend is payable on or about 14 October 2015 to the shareholders of the Company whose names appear on the Company's register of members on 4 September 2015.

8. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 2014 千港元 HK\$'000 (未經審核) (Unaudited)
計算每股基本及攤薄後盈利之盈利	Earnings for the purposes of calculating basic and diluted earnings per share	82,795	51,381
		股份數目 Number of shares	
		千股 '000	千股 '000
計算每股基本盈利之加權平均股數	Weighted average number of shares for the purpose of calculating basic earnings per share	563,132	562,482
可能對普通股份產生之攤薄影響：	Effect of dilutive potential ordinary shares:		
購股權	Share options	543	1,411
計算每股攤薄後盈利之加權平均股數	Weighted average number of shares for the purpose of calculating diluted earnings per share	563,675	563,893

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9. 物業、廠房及設備以及投資物業之變動

期內，本集團動用約208,746,000港元(截至二零一四年六月三十日止六個月：60,580,000港元)主要用於添置中國大陸的廠房以擴大產能。

於本期間及過往中期期間，本集團投資物業的公允值並無變動。該等估值均由獨立合資格專業估值師羅馬國際評估有限公司(與本集團並無關連)作出。該等估值乃由獨立合資格專業估值師經參考香港類似地點及狀況的類似物業近期市價後作出。

10. 應收賬款及應收票據，其他應收賬款及預付款項

應收賬款 Trade receivables
應收票據 Bills receivables

其他應收賬款及預付款項主要包括預付供應商款項、應收供應商佣金及應收進項增值稅。

9. Movements in Property, Plant and Equipment and Investment Properties

During the period, the Group incurred approximately HK\$208,746,000 (six months ended 30 June 2014: HK\$60,580,000) mainly for additions to manufacturing plant in Mainland China to expand its manufacturing capacity.

There are no changes in the fair value of the Group's investment properties for the current and prior interim periods. The valuations are carried out by an independent qualified professional valuer, Roma Appraisal Limited, which is not connected with the Group. The valuations by the independent qualified professional valuer are arrived at by reference to recent market prices for similar properties in similar locations and conditions in Hong Kong.

10. Trade and Bills Receivables, Other Debtors and Prepayments

二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核) (Audited)
2,069,049	2,075,262
1,224,209	1,451,747
3,293,258	3,527,009

Other debtors and prepayments mainly consist of payments in advance to suppliers, commission receivable from suppliers and value-added tax receivable.

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10. 應收賬款及應收票據，
其他應收賬款及預付款
項(續)

於報告期末應收賬款按發票日期之賬齡分析，經扣除呆壞賬準備102,076,000港元(二零一四年十二月三十一日:88,269,000港元)如下:

零至三個月	0 – 3 months
四至六個月	4 – 6 months
六個月以上	Over 6 months

本集團通常容許向其除銷客戶提供由30天至90天之信貸期。較長的信貸期或授予付款記錄良好之規模大或長期客戶。

應收票據為國內銀行承兌及擔保付款之銀行承兌匯票，本集團按個別情況接受客戶以國內銀行承兌之銀行承兌匯票償還應收賬款。

此類出具或背書給本集團之銀行承兌匯票於出具日後不超過六個月內到期。銀行承兌匯票將主要由中國國有銀行或商業銀行於該等銀行承兌匯票到期日支付。

10. Trade and Bills Receivables, Other Debtors and Prepayments (Continued)

An aged analysis of trade receivables presented based on the invoice date, net of allowance for bad and doubtful debts of HK\$102,076,000 (31 December 2014: HK\$88,269,000) at the end of the reporting period is as follows:

二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核) (Audited)
1,652,393	1,664,668
299,829	340,345
116,827	70,249
2,069,049	2,075,262

The Group allows a credit period ranging from 30 to 90 days to its trade customers generally. A longer credit period may be granted to large or long established customers with good payment history.

Bills receivables represent 銀行承兌匯票 (“banker’s acceptances”), i.e. time drafts accepted and guaranteed for payment by PRC banks. The Group accepts the settlement of trade receivables by customers using banker’s acceptances accepted by PRC banks on a case by case basis.

These banker’s acceptances are issued to or endorsed to the Group and with due date not longer than six months from the date of issuance. The banker’s acceptances will be settled by the banks, which are mainly state-owned banks or commercial banks in the PRC, on the due date of such banker’s acceptances.

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11. 應付賬款及應計費用

應付賬款及應計費用包括應付貨款1,166,785,000港元(二零一四年十二月三十一日:1,253,480,000港元)。餘下結餘主要包括客戶預收款、應付員工薪金及福利、應付銷售佣金、應付倉儲及運費等。

於報告期末應付貨款按發票日期之賬齡分析如下:

零至三個月	0 – 3 months
四至六個月	4 – 6 months
六個月以上	Over 6 months

11. Creditors and Accrued Charges

Included in creditors and accrued charges are trade creditors of HK\$1,166,785,000 (31 December 2014: HK\$1,253,480,000). Remaining balances mainly consist of receipts in advance from customers, payable of staff salaries and benefits, sales commission, storage and transportation, etc.

An aged analysis of trade creditors at the end of the reporting period based on the invoice date is as follows:

二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核) (Audited)
1,024,364	1,037,240
129,833	203,909
12,588	12,331
1,166,785	1,253,480

12. 銀行借貸

期內,本集團取得1,915,358,000港元(截至二零一四年六月三十日止六個月:1,253,866,000港元)新銀行借貸,並償還1,867,717,000港元(截至二零一四年六月三十日止六個月:1,186,325,000港元)銀行借貸。新銀行借貸按市場利率計息及須於兩個星期至五年內償還。

二零一三年籌集的銀行借貸包括按三個月AUD-BBR-BBSW加1.25厘計息的銀行貸款24,800,000澳元。為將外幣風險降至最低,本集團訂立跨幣掉期合約以實益對沖。跨幣掉期合約之公允值詳情載於附註16。

12. Bank Borrowings

During the period, the Group obtained new bank borrowings in the amount of HK\$1,915,358,000 (six months ended 30 June 2014: HK\$1,253,866,000) and repaid bank borrowings of HK\$1,867,717,000 (six months ended 30 June 2014: HK\$1,186,325,000). The new bank borrowings bear interest at market rates and are repayable ranging from 2 weeks to 5 years.

Bank borrowings raised during 2013 included a bank loan of AUD24,800,000 with an interest at 3-month AUD-BBR-BBSW plus 1.25%. In order to minimise the exposure to foreign currency risk, the Group entered into a cross currency swap contract to hedge economically. Details of the fair value of the cross currency swap contract are set out in note 16.

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13. 股本

13. Share Capital

	法定 Authorised	已發行及繳足 Issued and fully paid		
	二零一五年 六月三十日及 二零一四年 十二月三十一日 30.6.2015 & 31.12.2014	二零一五年 六月三十日 30.6.2015	二零一四年 十二月三十一日 31.12.2014	
	千港元 HK\$'000	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)	
每股面值0.10港元之股份	Shares of HK\$0.10 each	80,000	56,330	56,276

期內，本公司已發行股本之變動如下：

Movements in the issued share capital of the Company during the period are as follows:

		股份數目 Number of shares	金額 Amount
		千股 '000	千港元 HK\$'000
於二零一五年一月一日(經審核)	At 1 January 2015 (audited)	562,755	56,276
行使購股權(附註)	Exercise of share options (Note)	540	54
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	563,295	56,330

附註：於截至二零一五年六月三十日止六個月，共有540,000份購股權獲行使，本公司因此分別發行200,000股、200,000股及140,000股每股面值0.10港元之股份，每股作價分別為2.004港元、4.050港元及1.950港元。

Note: During the six months ended 30 June 2015, 540,000 share options were exercised, resulting in the issue of 200,000 shares, 200,000 shares and 140,000 shares of HK\$0.10 each in the Company at a price of HK\$2.004, HK\$4.050 and HK\$1.950 per share respectively.

所有已發行股份均在所有方面與當時之現有股份享有同等權益。

All shares issued rank pari passu with the then existing shares in issue in all respects.

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14. 以股份為基礎之付款

根據於二零一二年五月二十五日舉行的股東週年大會上批准本公司採納的現有購股權計劃(「新購股權計劃」)，主要旨在鼓勵參與者及提供獎勵及直接利益，以達致本公司的長期業務目標。根據舊購股權計劃(「舊購股權計劃」)，連同新購股權計劃，統稱為「購股權計劃」(於終止有關計劃前於二零零二年九月三日獲本公司採納)授出的購股權將根據舊購股權計劃的條文持續有效及可予行使。

下表披露本公司參與者持有的本公司購股權的變動情況：

		購股權數目		
		Number of share options		
		董事	僱員	總計
		Directors	Employees	Total
於二零一五年一月一日尚未行使	Outstanding as at 1 January 2015	1,300,000	8,960,000	10,260,000
於期內行使	Exercised during the period	–	(540,000)	(540,000)
於期內失效	Lapsed during the period	–	(580,000)	(580,000)
於二零一五年六月三十日尚未行使	Outstanding as at 30 June 2015	1,300,000	7,840,000	9,140,000

緊接購股權行使日期之前的本公司股份加權平均收市價為4.223港元。

於兩年內，並無授出任何購股權。

根據舊購股權計劃授出的所有購股權於授出日期立即歸屬，行使期自授出日期起計十年。過往期內根據新購股權計劃授出的購股權自二零一五年一月十一日起至二零二三年一月十日止可予行使。

截至二零一四年六月三十日止六個月，本集團已確認總開支1,938,000港元(截至二零一五年六月三十日止六個月：無)。

14. Share-Based Payments

The Company's existing share option scheme was adopted pursuant to the annual general meeting approved on 25 May 2012 (the "New Share Option Scheme") for the primary purpose of motivating the participants and providing incentives and a direct interest in attaining the long term business objective with the Company. Options granted under the old share option scheme (the "Old Share Option Scheme"), together with the "New Share Option Scheme" collectively known as "Share Option Schemes", which was adopted by the Company on 3 September 2002 prior to the termination of such scheme, will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

The table below discloses movement of the Company's share options held by the Company's participants:

The weighted average closing share price of the shares of the Company immediately before the dates on which the share options were exercised was HK\$4.223.

No share options were granted for both years.

All share options granted under the Old Share Option Scheme vested immediately at the dates of grant with the exercisable period of ten years from the dates of grant. The share options granted under the New Share Option Scheme during the prior period are exercisable commencing from 11 January 2015 to 10 January 2023.

The Group recognised total expenses of HK\$1,938,000 for the six months ended 30 June 2014 (six months ended 30 June 2015: Nil).

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15. 承擔

15. Commitments

		二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核) (Audited)
有關收購物業、廠房及設備及 土地使用權之資本開支	Capital expenditure in respect of the acquisition of property, plant and equipment and land use rights		
— 已訂約但簡明綜合財務報告 中未予撥備	– contracted for but not provided in the condensed consolidated financial statements	169,493	225,765
— 已授權但未訂約	– authorised but not contracted for	404,028	303,059
		573,521	528,824

16. 金融工具之公允值計量

16. Fair Value Measurements of Financial Instruments

本集團的衍生金融工具於各報告期末按公允值計量。下表載列有關如何釐定該等金融負債的公允值(尤其是所使用的估值技術及輸入數據), 以及按照公允值計量的輸入數據的可觀察程度進行公允值級別分類(第一至三級)的資料。

The Group's derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- 第一級公允值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)進行之計量;
 - 第二級公允值計量指以第一級報價以外之資產或負債之可觀察輸入數據(無論是直接(即價格)或間接(即按價格推算))進行之計量; 及
 - 第三級公允值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術進行之計量。
- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
 - Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
 - Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

16. 金融工具之公允值計量

(續)

16. Fair Value Measurements of Financial Instruments (Continued)

金融負債 Financial liabilities	公允值於 Fair value as at		公允值級別 Fair value hierarchy	估值方法及主要輸入數據 Valuation techniques and key input(s)
	二零一五年 六月三十日 30.6.2015 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 (經審核) (Audited)		
於財務狀況表分類為衍生 金融工具的利率掉期合約	負債 (根據對沖會計法) - 8,127,000港元	負債 (根據對沖會計法) - 3,879,000港元	第二級	貼現現金流量。未來現金流量乃計及交易方及本集團之信貸風險(倘適用)後基於遠期利率(從報告期末的可觀察收益率曲線得出)及合約利率(按適用貼現率貼現))而估計。
Interest rate swaps classified as derivative financial instruments in the statement of financial position	Liabilities (under hedge accounting) - HK\$8,127,000	Liabilities (under hedge accounting) - HK\$3,879,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at an applicable discount rate taking into account the credit risk of the counterparties and of the Group as appropriate.
於財務狀況表分類為衍生 金融工具的跨幣掉期合約*	負債 - 18,741,000港元	負債 - 22,791,000港元	第二級	貼現現金流量。未來現金流量乃計及交易方及本集團之信貸風險(倘適用)後基於遠期匯率及市場利率(從報告期末的可觀察收益率曲線得出)及合約外幣匯率及市場利率(按適用貼現率貼現)而估計。
Cross currency swap classified as derivative financial instruments in the statement of financial position#	Liabilities - HK\$18,741,000	Liabilities - HK\$22,791,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward currency exchange rate and market interest rate (from observable yield curves at the end of the reporting period) and contracted foreign currency exchange rate and market interest rate, discounted at an applicable discount rate taking into account the credit risk of the counterparties and of the Group as appropriate.

* 按本金名義金額之固定匯率將按三個月AUD-BBR-BBSW加1.25厘計息的澳元名義金額交換成三個月港元香港銀行同業拆息加1.80厘計息的港元名義金額。

Swapping AUD notional amount with an interest at 3-month AUD-BBR-BBSW plus 1.25% to HK\$ notional amount with an interest at 3-month HK\$-HIBOR plus 1.80% at a fixed foreign exchange rate for the principal notional amount.

本公司董事認為於簡明綜合財務報告內按攤銷成本列賬的其他金融資產及金融負債之賬面值與其公允值相若。

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

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截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

17. 關聯人士交易

- (a) 期內，本集團分別支付480,000港元(截至二零一四年六月三十日止六個月：480,000港元)及300,000港元(截至二零一四年六月三十日止六個月：300,000港元)之租金予港德投資有限公司(「港德」)及嘉捷投資有限公司(「嘉捷」)，本公司之董事葉志成先生及葉子軒先生分別於港德及嘉捷持有控股權益。

(b) 主要管理層報酬

主要管理層指本公司董事。期內，主要管理層酬金為6,970,000港元(截至二零一四年六月三十日止六個月：7,641,000港元)。

17. Related Party Transactions

- (a) During the period, the Group paid rent of HK\$480,000 (six months ended 30 June 2014: HK\$480,000) and HK\$300,000 (six months ended 30 June 2014: HK\$300,000) to Goldex Investments Limited (“Goldex”) and Galsheer Investments Limited (“Galsheer”) respectively in which Mr. Ip Chi Shing and Mr. Yip Tsz Hin, directors of the Company, have controlling interests over Goldex and Galsheer respectively.

(b) Compensation of key management personnel

The key management personnel are the directors of the Company. During the period, the remuneration of the key management personnel was HK\$6,970,000 (six months ended 30 June 2014: HK\$7,641,000).



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