



大同機械企業有限公司

**COSMOS MACHINERY ENTERPRISES LIMITED**

Stock Code 股份代號: 118

# Interim Report **2016** 中期報告



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Tang To (*Chairman*)

Wong Yiu Ming (*Executive Vice Chairman*)

Tang Yu, Freeman

#### Non-Executive Directors

Kan Wai Wah

Qu Jinping

#### Independent Non-Executive Directors

Yeung Shuk Fan

Cheng Tak Yin

Ho Wei Sem

Huang Zhi Wei

#### Audit Committee

Yeung Shuk Fan

Cheng Tak Yin

Ho Wei Sem

#### Remuneration Committee

Yeung Shuk Fan

Cheng Tak Yin

Ho Wei Sem

Tang To

#### Committee of Executive Directors

Tang To

Wong Yiu Ming

Tang Yu, Freeman

#### Nomination Committee

Yeung Shuk Fan

Cheng Tak Yin

Ho Wei Sem

Tang To

Tang Yu, Freeman

### CHIEF EXECUTIVE OFFICER

Tang Yu, Freeman

### 董事

#### 執行董事

鄧 燾 (*主席*)

黃耀明 (*執行副主席*)

鄧 愚

#### 非執行董事

簡衛華

瞿金平

#### 獨立非執行董事

楊淑芬

鄭達賢

何偉森

黃志煒

#### 審核委員會

楊淑芬

鄭達賢

何偉森

#### 薪酬委員會

楊淑芬

鄭達賢

何偉森

鄧 燾

#### 執行董事委員會

鄧 燾

黃耀明

鄧 愚

#### 提名委員會

楊淑芬

鄭達賢

何偉森

鄧 燾

鄧 愚

### 行政總裁

鄧 愚

### JOINT COMPANY SECRETARIES

Mak Po Man  
Yeung Yuk Lun (appointed on 29 April 2016)  
Ho Kwong Sang (resigned on 29 April 2016)

### REGISTERED OFFICE

10/F, Billion Plaza 2  
No. 10 Cheung Yue Street  
Cheung Sha Wan  
Kowloon, Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
BNP Paribas Hong Kong Branch  
China CITIC Bank International Limited  
DBS Bank (Hong Kong) Limited  
The Hongkong & Shanghai  
Banking Corporation Limited

### SOLICITORS

Woo, Kwan, Lee & Lo

### AUDITORS

Ting Ho Kwan & Chan

### SHARE REGISTRAR

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### CORPORATE WEBSITE

<http://www.cosmel.com>

### INVESTORS RELATIONS CONTACT

E-mail: [ir@cosmel.com](mailto:ir@cosmel.com)

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 118

### 聯席公司秘書

麥寶文  
楊毓麟 (於二零一六年四月二十九日獲委任)  
何廣生 (於二零一六年四月二十九日辭任)

### 註冊辦事處

香港九龍  
長沙灣長裕街10號  
億京廣場2期10樓

### 主要往來銀行

中國銀行(香港)有限公司  
法國巴黎銀行香港分行  
中信銀行(國際)有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 律師

胡關李羅律師行

### 核數師

丁何關陳會計師行

### 股份過戶登記處

卓佳秘書商務有限公司  
香港灣仔皇后大道東183號  
合和中心22樓

### 公司網址

<http://www.cosmel.com>

### 投資者關係聯絡

電郵: [ir@cosmel.com](mailto:ir@cosmel.com)

### 上市資料

香港聯合交易所有限公司  
股份代號: 118

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Turnover	營業額	3	1,082,871
Cost of sales	銷售成本		(903,519)
<hr/>			
Gross profit	毛利		179,352
Other income and gains, net	其他收入及收益淨額		6,995
Selling and distribution costs	銷售及分銷費用		(67,617)
Administrative expenses	行政費用		(146,904)
<hr/>			
Operating (loss)/profit	經營(虧損)/溢利		(28,174)
Finance costs	財務支出		(9,608)
Investment income, net	投資收入淨額		2,868
Gain on partial disposal of a subsidiary	出售一間附屬公司部份權益 之收益		122
Gain on disposal of an associate	出售一間聯營公司之收益		-
Share of results of associates	應佔聯營公司之業績		2,587
<hr/>			
(Loss)/profit before tax	除稅前(虧損)/溢利	4	(34,452)
Tax	稅項	5	(6,420)
<hr/>			
(Loss)/profit for the period	本期(虧損)/溢利		(40,872)
<hr/>			
(Loss)/profit attributable to:	應佔(虧損)/溢利:		
- Equity holders of the Company	- 本公司股權持有人		(45,376)
- Non-controlling interests	- 非控股股東權益		4,504
<hr/>			
			(40,872)
<hr/>			
Loss per share for loss attributable to the equity holders of the Company	本公司股權持有人應佔 每股虧損	6	
- Basic	- 基本		6.33 HK cents 港仙
			1.25 HK cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/profit for the period	本期(虧損)/溢利	<b>(40,872)</b>	1,210
Other comprehensive (loss)/income, net of tax:	其他全面(虧損)/收益 扣除稅項：		
Items that have been reclassified or may be reclassified subsequently to profit or loss:	已重新分類或其後可重新分類至收益表之項目：		
– Change in fair value of available-for-sale financial assets	– 可供出售財務資產公允值之變動	<b>152</b>	127
– Share of other comprehensive income/(expense) of associates	– 應佔聯營公司之其他全面收益/(支出)	<b>(129)</b>	30
– Exchange differences arising from translation of financial statements of foreign operations	– 換算海外業務財務報表時產生之匯兌差額	<b>(27,100)</b>	970
– Release of translation reserve upon partial disposal of a subsidiary	– 從出售一間附屬公司部份權益時釋放之匯兌儲備	<b>(122)</b>	–
– Release of translation reserve upon disposal of an associate	– 從出售一間聯營公司時釋放之匯兌儲備	–	1,143
		<b>(27,199)</b>	2,270
Total comprehensive (loss)/income for the period	本期全面(虧損)/收益總額	<b>(68,071)</b>	3,480
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收益總額：		
– Equity holders of the Company	– 本公司股權持有人	<b>(69,027)</b>	(6,985)
– Non-controlling interests	– 非控股股東權益	<b>956</b>	10,465
		<b>(68,071)</b>	3,480

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	665,834	691,750
Leasehold land and land use rights	租賃土地及土地使用權		46,158	47,667
Goodwill	商譽		53,483	53,483
Intangible assets	無形資產		9,912	10,604
Interests in associates	聯營公司權益		39,943	36,693
Available-for-sale financial assets	可供出售財務資產		886	734
Finance lease receivables	融資租賃應收款項	8	39,213	46,923
Deferred tax assets	遞延稅項資產		41,292	41,413
			<b>896,721</b>	929,267
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		536,945	562,523
Finance lease receivables	融資租賃應收款項	8	53,972	61,934
Trade and bills receivables	貿易及票據應收款項	9	690,432	665,467
Other receivables	其他應收款項		128,961	109,000
Other financial assets	其他財務資產		66,359	9,012
Tax recoverable	可收回稅項		1,967	1,451
Cash and bank balances	現金及銀行結餘	10	295,870	607,567
			<b>1,774,506</b>	2,016,954
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付款項	11	552,582	489,310
Other payables	其他應付款項		239,768	260,519
Amounts due to an associate	應付聯營公司之款項		944	-
Bank borrowings	銀行貸款		285,588	526,575
Obligations under finance leases	融資租賃借款		7,830	8,286
Deferred consideration payable	遞延應付款項		8,123	8,123
Tax payable	應付稅項		6,879	6,307
			<b>1,101,714</b>	1,299,120
<b>Net Current Assets</b>	<b>淨流動資產</b>		<b>672,792</b>	717,834

**CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)**  
 簡明綜合資產負債表（續）

		Notes 附註	<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行貸款		<b>40,200</b>	45,225
Obligations under finance leases	融資租賃借款		<b>4,404</b>	8,134
Deferred tax liabilities	遞延稅項負債		<b>28,520</b>	25,922
			<b>73,124</b>	79,281
<b>Net Assets</b>	<b>資產淨值</b>		<b>1,496,389</b>	1,567,820
<b>Equity</b>	<b>權益</b>			
Share capital	股本	12	<b>532,903</b>	532,903
Reserves	儲備		<b>733,382</b>	802,409
<b>Equity attributable to equity shareholders of the Company</b>	<b>本公司股權持有人應佔權益</b>		<b>1,266,285</b>	1,335,312
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>230,104</b>	232,508
<b>Total Equity</b>	<b>權益總值</b>		<b>1,496,389</b>	1,567,820



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to equity holders of the Company 本公司股權持有人應佔				Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves* 儲備* HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
<b>Balance at 1 January 2015</b>	<b>於二零一五年一月一日結餘</b>	<b>532,903</b>	<b>214,459</b>	<b>695,438</b>	<b>1,442,800</b>	<b>234,822</b>	<b>1,677,622</b>
(Loss)/profit for the period	本期(虧損)/收益	-	-	(8,977)	(8,977)	10,187	1,210
Other comprehensive income for the period:	本期其他全面收益:						
Fair value gain:	公平價值溢利:						
— Available-for-sale financial assets	— 可供出售財務資產	-	127	-	127	-	127
Share of other comprehensive income/(expenses) of associates	應佔聯營公司之其他全面收益/(支出)	-	30	-	30	-	30
Release of translation reserve upon disposal of an associate	從出售一間聯營公司時釋放之匯兌儲備	-	1,143	-	1,143	-	1,143
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務報表時產生之匯兌差額	-	692	-	692	278	970
Realised on disposal of properties held for own use	出售自用物業實現	-	(1,213)	1,213	-	-	-
Total other comprehensive income for the period	本期其他全面收益總額	-	779	1,213	1,992	278	2,270
Total comprehensive (loss)/income for the period	本期全面(虧損)/收益總額	-	779	(7,764)	(6,985)	10,465	3,480
Transactions with owners	與擁有着之交易:						
Dividend paid to non-controlling shareholders	支付給非控股股東之股息	-	-	-	-	(3,360)	(3,360)
<b>Balance at 30 June 2015</b>	<b>於二零一五年六月三十日結餘</b>	<b>532,903</b>	<b>215,238</b>	<b>687,674</b>	<b>1,435,815</b>	<b>241,927</b>	<b>1,677,742</b>
<b>Balance at 1 January 2016</b>	<b>於二零一六年一月一日結餘</b>	<b>532,903</b>	<b>132,311</b>	<b>670,098</b>	<b>1,335,312</b>	<b>232,508</b>	<b>1,567,820</b>
(Loss)/profit for the period	本期(虧損)/收益	-	-	(45,376)	(45,376)	4,504	(40,872)
Other comprehensive (loss)/income for the period:	本期其他全面(虧損)/收益:						
Fair value gain:	公平價值溢利:						
— Available-for-sale financial assets	— 可供出售財務資產	-	152	-	152	-	152
Share of other comprehensive income/(expense) of associates	應佔聯營公司之其他全面收益/(支出)	-	(129)	-	(129)	-	(129)
Release of translation reserve upon partial disposal of a subsidiary	從出售一間附屬公司部份權益時釋放之匯兌儲備	-	(55)	-	(55)	(67)	(122)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務報表時產生之匯兌差額	-	(23,619)	-	(23,619)	(3,481)	(27,100)
Total other comprehensive loss for the period	本期其他全面虧損總額	-	(23,651)	-	(23,651)	(3,548)	(27,199)
Total comprehensive (loss)/income for the period	本期全面(虧損)/收益總額	-	(23,651)	(45,376)	(69,027)	956	(68,071)
Transactions with owners	與擁有着之交易:						
Dividend paid to non-controlling shareholders	支付給非控股股東之股息	-	-	-	-	(3,360)	(3,360)
<b>Balance at 30 June 2016</b>	<b>於二零一六年六月三十日結餘</b>	<b>532,903</b>	<b>108,660</b>	<b>624,722</b>	<b>1,266,285</b>	<b>230,104</b>	<b>1,496,389</b>

\* For details of reserves, please refer to Note 13.

\* 儲備之詳細，請參考附註13。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／(流出) 淨額	<b>34,013</b>	(23,258)
Net cash inflow from investing activities	投資活動之現金流入淨額	<b>132,053</b>	15,423
Net cash outflow from financing activities	融資活動之現金流出淨額	<b>(256,976)</b>	(45,578)
Decrease in cash and cash equivalents	現金及現金等值減少	<b>(90,910)</b>	(53,413)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	<b>327,393</b>	329,101
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>(2,441)</b>	(90)
Cash and cash equivalents at end of the period	期末之現金及現金等值	<b>234,042</b>	275,598
Analysis of the balances of cash and cash equivalents	現金及現金等值結餘分析		
Cash and bank balances	現金及銀行結餘	<b>256,533</b>	290,342
Bank overdrafts	銀行透支	<b>(22,491)</b>	(14,744)
		<b>234,042</b>	275,598

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

The principal activities of the Group are the manufacturing and trading of machineries, plastic processing products and printed circuit boards, trading of industrial consumables and leasing.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is 10/F, Billion Plaza 2, No. 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. It was approved for issue by the Board of Directors on 18 August 2016.

The unaudited condensed consolidated interim financial information has been reviewed by Audit Committee of the Company.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information for the Period has been prepared in accordance with HKAS 34, "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with HKFRS.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in the annual financial statements.

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

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

### 1. 一般資料

本集團之主要業務為製造及貿易機械、注塑製品及加工及印刷線路板、工業消耗品貿易及租賃。

本公司為一間於香港註冊成立之有限公司，其註冊辦事處地址為香港九龍長沙灣長裕街10號億京廣場2期10樓。

本公司以香港交易所為上市地。

除另有指明外，本未經審核簡明綜合中期財務資料以港元呈列。本未經審核簡明綜合中期財務資料於二零一六年八月十八日獲董事會批准刊發。

本未經審核簡明綜合中期財務資料已由審核委員會審閱。

### 2. 編製基準及會計政策

本期間之未經審核簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀，該等年度財務報表乃按照香港財務報告準則編製。

本報告所應用之會計政策與截至二零一五年十二月三十一日止年度之年度財務報表所應用者一致，詳見該等年度財務報表。

中期期間所產生收入之稅項乃採用適用於預期年度盈利總額之稅率累計。

概無於本中期期間首次生效之新訂或經修訂準則或詮釋預期會對本集團造成重大影響。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The following new or amended standards have been issued but are not yet effective for the financial year beginning 1 January 2016 and have not been early adopted:

- HKAS 7 Amendment – Disclosure initiative<sup>1</sup>
- HKAS 12 Amendment – Recognition of Deferred Tax Assets for Unrealized Losses<sup>1</sup>
- HKFRS 9 – Financial Instruments<sup>2</sup>
- HKFRS 10 and HKAS 28 Amendments – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup>
- HKFRS 15 – Revenue from Contracts with Customers<sup>2</sup>
- HKFRS 16 – Leases<sup>3</sup>

<sup>1</sup> Changes effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Changes effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Changes effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> Changes effective date to be determined

The Group has already commenced an assessment of the related impact of adopting the above new standard and amendments to the Group. The Group is not yet in a position to state whether there would be substantial changes to the Group's accounting policies and presentation of the financial statements.

## 2. 編製基準及會計政策（續）

下列新訂或經修訂準則為已頒佈但於二零一六年一月一日開始之財政年度尚未生效，且並無提早採納：

- 香港會計準則第7號修訂本－披露計劃<sup>1</sup>
- 香港會計準則第12號修訂本－就未變現虧損確認遞延稅項資產<sup>1</sup>
- 香港財務報告準則第9號－金融工具<sup>2</sup>
- 香港財務報告準則第10號及香港會計準則第28號修訂本－投資者與其聯營公司或合營企業之間出售或注入資產<sup>4</sup>
- 香港財務報告準則第15號－客戶合約收入<sup>2</sup>
- 香港會計準則第16號－租賃<sup>3</sup>

<sup>1</sup> 修訂於二零一七年一月一日或之後開始之年度期間生效

<sup>2</sup> 修訂於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 修訂於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 修訂生效日期待定

本集團已開始評估採納上述新訂準則及準則之修訂本對本集團之相關影響。本集團現時未能說明會否令本集團之會計政策及財務報表之呈列方式出現重大變動。

### 3. SEGMENT REPORTING

The Group manages its business by a mixture of both business nature and geographical location. In a manner consistent with the way in which information is reported internally to the Group's management for the purposes of assessing segment performance and allocating resources between segments, the Group has identified, on a product basis, the following four reportable segments:

- (1) trading of industrial consumables;
- (2) manufacturing of plastic processing products;
- (3) manufacturing of machinery; and
- (4) manufacturing and trading of printed circuit boards.

For the purposes of assessing segment performance and allocating resources between segments, the Group's top executive management monitors the results, assets and liabilities attributable to each reportable segment:

### 3. 分部報告

本集團按其業務性質及地理位置來管理其業務。為使分部資料之呈報方式與提供予集團高級管理層供其評估分部之表現及資源內部分配更一致，本集團根據產品基準，已識別以下四項呈報分部：

- (1) 工業消耗品貿易；
- (2) 注塑製品及加工生產；
- (3) 機械生產；及
- (4) 印刷線路板生產及貿易

在評估分部表現及分配部間資源時，集團的高級行政管理層根據以下基準監控可歸屬每一可匯報分部之業績、資產及負債：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合財務報表附註（續）

3. SEGMENT REPORTING (Continued)

The segment results for the period ended 30 June 2016 are as follows:

3. 分部報告（續）

截至二零一六年六月三十日止六個月之分部業績如下：

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic processing products 注塑製品及加工 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>							
External sales	對外銷售	168,759	190,385	343,624	368,482	11,621	-	1,082,871
Inter-segment sales (Note)	內部分部銷售(附註)	8,114	38	1,327	-	-	(9,479)	-
Total revenue	總收入	176,873	190,423	344,951	368,482	11,621	(9,479)	1,082,871
<b>Segment result</b>	<b>分部業績</b>	<b>4,278</b>	<b>(28,976)</b>	<b>(15,013)</b>	<b>13,974</b>	<b>6,494</b>	<b>198</b>	<b>(19,045)</b>
Unallocated corporate expenses	未可分配之企業費用							(9,129)
Operating loss	經營虧損							(28,174)
Finance costs	財務支出							(9,608)
Investment income, net	投資收入淨額							2,868
Gain on partial disposal of a subsidiary	出售一間附屬公司股份權益之收益							122
Share of results of associates	應佔聯營公司之業績							340
Loss before tax	除稅前虧損							(34,452)

Note

Inter-segment sales are determined at prevailing market rates.

附註

內部分部銷售按市場優惠價格釐定。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 簡明綜合財務報表附註（續）

**3. SEGMENT REPORTING (Continued)**

**3. 分部報告（續）**

	Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic processing products 注塑製品及加工 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
At 30 June 2016	於二零一六年六月三十日					
Segment assets	263,325	328,952	1,023,297	541,896	371,712	2,529,182
Interests in associates						39,943
Available-for-sale financial assets						886
Unallocated corporate assets						101,216
Consolidated total assets						<u>2,671,227</u>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 簡明綜合財務報表附註（續）

**3. SEGMENT REPORTING (Continued)**

The segment results for the period ended 30 June 2015 are as follows:

**3. 分部報告（續）**

截至二零一五年六月三十日止六個月之分部業績如下：

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic processing products 注塑製品及加工 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>							
External sales	對外銷售	187,066	229,980	390,321	423,645	9,516	-	1,240,528
Inter-segment sales (Note)	內部分部銷售(附註)	9,033	126	1,023	-	2,745	(12,927)	-
<b>Total revenue</b>	<b>總收入</b>	<b>196,099</b>	<b>230,106</b>	<b>391,344</b>	<b>423,645</b>	<b>12,261</b>	<b>(12,927)</b>	<b>1,240,528</b>
<b>Segment result</b>	<b>分部業績</b>	<b>7,097</b>	<b>(5,576)</b>	<b>(4,551)</b>	<b>22,068</b>	<b>1,287</b>	<b>212</b>	<b>20,537</b>
Unallocated corporate expenses	未可分配之企業費用							(12,154)
Operating profit	經營溢利							8,383
Finance costs	財務支出							(11,042)
Investment income, net	投資收入淨額							6,660
Gain on disposal of an associate	出售一間聯營公司之收益							2,587
Share of results of associates	應佔聯營公司之業績							306
<b>Profit before tax</b>	<b>除稅前溢利</b>							<b>6,894</b>

**Note**

Inter-segment sales are determined at prevailing market rates.

**附註**

內部分部銷售按市場優惠價格釐定。



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 簡明綜合財務報表附註（續）

**3. SEGMENT REPORTING (Continued)**

**3. 分部報告（續）**

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic processing products 及加工 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Printed circuit boards 印刷 線路板 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
At 31 December 2015	於二零一五年十二月三十一日						
Segment assets	分部資產	243,266	350,004	1,034,450	563,373	378,966	2,570,059
Interests in associates	聯營公司權益						36,693
Available-for-sale financial assets	可供出售財務資產						734
Unallocated corporate assets	未可分配之企業資產						338,735
Consolidated total assets	綜合資產總值						2,946,221

**Sales revenue by geographical market**  
**Six months ended 30 June**  
 按地區市場劃分之銷售收入  
 截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	362,363	353,885
PRC	中華人民共和國其他地區	607,382	676,549
Other Asia-Pacific countries	其他亞太國家	80,637	167,708
North America	北美洲	6,120	4,365
Europe	歐洲	26,369	38,021
		<b>1,082,871</b>	1,240,528

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合財務報表附註（續）

4. (LOSS)/PROFIT BEFORE TAX

4. 除稅前(虧損)/溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss)/profit before tax is arrived at after charging/ (crediting) the following:	除稅前(虧損)/溢利已扣除及(計入)下列各項：		
Depreciation and amortisation on:	折舊及攤銷：		
– Owned assets	– 自置資產	<b>33,933</b>	39,406
– Assets held under finance leases	– 融資租賃資產	<b>2,288</b>	1,421
– Leasehold land held for own use under finance leases	– 根據融資租賃持有之自用租賃土地	<b>1,062</b>	1,252
– Leasehold land and land use rights	– 租賃土地及土地使用權	<b>705</b>	808
– Intangible assets	– 無形資產	<b>692</b>	692
Operating lease payments – Land and buildings	經營租賃租金 – 土地及樓宇	<b>10,163</b>	11,461
Compensation paid to employees of a subsidiary upon cessation of business	支付一間已停業附屬公司僱員之補償	<b>20,218</b>	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>(1,156)</b>	(4,620)

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 簡明綜合財務報表附註（續）

**5. TAX**

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong profits tax	香港利得稅	–	100
Overseas taxation	海外稅項	<b>6,420</b>	5,584
		<b>6,420</b>	5,684

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong for the period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

**5. 稅項**

香港利得稅乃按期內於香港賺取之估計應課稅溢利按稅率16.5%（二零一五年：16.5%）撥備。

於其他司法權區所產生稅項乃按有關該司法權區現行之稅率計算。

**6. LOSS PER SHARE**

The calculation of the basic loss per ordinary share is based on the Group's loss attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the period.

**6. 每股虧損**

本期每股普通股基本虧損乃按本期本公司股權持有人應佔虧損及期內已發行普通股股份加權平均數計算。

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
Weighted average number of shares in issue during the period	以加權平均數計算本期已發行股份	<b>716,930,692</b>	716,930,692
Loss attributable to the equity holders of the Company	本公司股權持有人之應佔虧損	<b>HK\$45,376,000</b>	HK\$8,977,000
Basic loss per share	每股基本虧損	<b>HK6.33 cents 港仙</b>	HK1.25 cents 港仙

No diluted loss per share is presented as the Company did not have any potential ordinary share outstanding.

由於本公司期內並無任何潛在已發行普通股，因此並無呈列每股攤薄虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合財務報表附註（續）

7. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group has acquired property, plant and equipment amounting to approximately HK\$25,674,000.

7. 物業、廠房及設備

於本期間，本集團添置之物業、廠房及設備約值25,674,000港元。

8. FINANCE LEASE RECEIVABLES

8. 融資租賃應收款項

		Minimum lease receipts 最低租賃收入		Present value of minimum lease receipts 最低租賃收入之現值	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Amounts receivable under finance lease:	融資租賃應收款項：				
Within 1 year	一年內	52,488	63,381	53,972	61,934
Between 2 to 5 years	第二至五年	43,254	50,304	39,213	46,923
		95,742	113,685	93,185	108,857
Overdue finance lease receivables	逾期融資租賃應收款項	11,345	11,575	-	-
Less: Unearned finance income	減：未實現財務收益	13,902	16,403	N/A 不適用	N/A 不適用
Present value of minimum lease receipts	最低租賃收入之現有價值	93,185	108,857	93,185	108,857
Less: Finance lease receivables classified under current assets	減：列入流動資產之 融資租賃應收款項			53,972	61,934
Non-current finance lease receivables	非流動之融資租賃應收款項			39,213	46,923

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 簡明綜合財務報表附註（續）

**9. TRADE AND BILLS RECEIVABLES**

The Group grants an average credit period of 90 days to 120 days to its customers.

The ageing analysis of trade and bills receivables is as follows:

		<b>30 June 2016 二零一六年 六月 三十日 HK\$'000 千港元</b>	31 December 2015 二零一五年 十二月 三十一日 HK\$'000 千港元
0 to 3 months	零至三個月	<b>499,709</b>	458,964
4 to 6 months	四至六個月	<b>83,204</b>	95,771
7 to 9 months	七至九個月	<b>30,246</b>	26,946
Over 9 months	超過九個月	<b>77,273</b>	83,786
		<b>690,432</b>	665,467

**10. CASH AND BANK BALANCES**

**9. 貿易及票據應收款項**

本集團給予客戶之平均帳期為90天至120天。

貿易及票據應收款項帳齡分析如下：

		<b>30 June 2016 二零一六年 六月 三十日 HK\$'000 千港元</b>	31 December 2015 二零一五年 十二月 三十一日 HK\$'000 千港元
Pledged bank deposits	已抵押之銀行存款	<b>39,337</b>	253,696
Cash and cash equivalents	現金及現金等值	<b>256,533</b>	353,871
		<b>295,870</b>	607,567

**10. 現金及銀行結餘**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合財務報表附註（續）

11. TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables is as follows:

		<b>30 June</b> <b>2016</b> 二零一六年 六月 三十日 <b>HK\$'000</b> 千港元	31 December 2015 二零一五年 十二月 三十一日 <b>HK\$'000</b> 千港元
0 to 3 months	零至三個月	<b>410,003</b>	357,612
4 to 6 months	四至六個月	<b>79,990</b>	69,886
7 to 9 months	七至九個月	<b>33,167</b>	41,500
Over 9 months	超過九個月	<b>29,422</b>	20,312
		<b>552,582</b>	489,310

11. 貿易及票據應付款項

貿易及票據應付款項帳齡分析如下：

12. SHARE CAPITAL

		Number of ordinary shares 普通股股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid: At 1 January 2016 and 30 June 2016	已發行及已繳足股本： 於二零一六年一月一日及 於二零一六年六月三十日	716,930,692	532,903

12. 股本

All ordinary shares rank equally with regard to the Company's residual assets.

所有普通股享有同等關於本公司的剩餘資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明綜合財務報表附註（續）

13. RESERVES

13. 儲備

		Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Balance at 1 January 2015</b>	於二零一五年一月一日結餘	<b>50,015</b>	<b>165,155</b>	<b>(711)</b>	<b>214,459</b>
Fair value gain:	公平價值溢利：				
– Available-for-sale financial assets	– 可供出售財務資產	–	–	127	127
Share of other comprehensive income/(expense) of associates	應佔聯營公司之 其他全面收益／(支出)	–	30	–	30
Release of transaction reserve upon disposal of an associate	從出售一間聯營公司時釋放 之匯兌儲備	–	1,143	–	1,143
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務報表時產生 之匯兌差額	–	692	–	692
Realised on disposal of properties held for own use	出售自用物業變現	(1,213)	–	–	(1,213)
<b>Balance at 30 June 2015</b>	於二零一五年六月三十日結餘	<b>48,802</b>	<b>167,020</b>	<b>(584)</b>	<b>215,238</b>
<b>Balance at 1 January 2016</b>	於二零一六年一月一日結餘	<b>39,210</b>	<b>93,684</b>	<b>(583)</b>	<b>132,311</b>
Fair value gain:	公平價值溢利：				
– Available-for-sale financial assets	– 可供出售財務資產	–	–	152	152
Share of other comprehensive income/(expense) of associates	應佔聯營公司之 其他全面收益／(支出)	–	(129)	–	(129)
Release of transaction reserve upon partial disposal of a subsidiary	從出售一間附屬公司部份權益時 釋放之匯兌儲備	–	(55)	–	(55)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務報表時 產生之匯兌差額	–	(23,619)	–	(23,619)
<b>Balance at 30 June 2016</b>	於二零一六年六月三十日結餘	<b>39,210</b>	<b>69,881</b>	<b>(431)</b>	<b>108,660</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合財務報表附註（續）

14. CAPITAL COMMITMENTS

14. 資本承擔

		<b>30 June 2016 二零一六年 六月 三十日 HK\$'000 千港元</b>	31 December 2015 二零一五年 十二月 三十一日 HK\$'000 千港元
Capital expenditure:	資本支出：		
Authorised but not contracted for	已授權但未簽約	-	-
Contracted but not provided for	已簽約但未作出撥備	<b>1,577</b>	8,857
		<b>1,577</b>	8,857

15. PLEDGE OF ASSETS

15. 資產抵押

At the balance sheet date, assets with the following carrying amounts were pledged by the Group to secure general banking facilities:

於結算日，本集團已將下列以帳面值計算的資產作抵押，以取得一般銀行貸款：

		<b>Net Book Value 帳面淨值</b>	
		<b>30 June 2016 二零一六年 六月 三十日 HK\$'000 千港元</b>	31 December 2015 二零一五年 十二月 三十一日 HK\$'000 千港元
Leasehold buildings	樓宇	<b>102,233</b>	106,000
Leasehold land held for own use under finance lease	根據融資租賃之自用租賃土地	<b>66,937</b>	68,000
Leasehold land and land use rights	租賃土地及土地使用權	<b>7,675</b>	8,016
Plant and machinery	廠房及機器	<b>34,713</b>	37,647
Bank deposits	銀行存款	<b>39,337</b>	253,696
		<b>250,895</b>	473,359



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明綜合財務報表附註（續）

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Group had material transactions with the following related parties:

16. 與關連人士進行之交易及結餘

本期內，本集團與下列關連及有關人士進行之重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Substantial shareholder and its subsidiaries:	主要股東及其附屬公司：		
EDP charges received (note i)	電腦系統維護費用收入(附註i)	-	92
Associates:	聯營公司：		
EDP charges paid (note i)	電腦系統維護費用支出(附註i)	<b>3,145</b>	-
Companies controlled by certain directors and its relatives:	由若干董事及其關連人士控制之公司：		
Management fee paid (note i)	管理費支出(附註i)	<b>498</b>	498
EDP charges received (note i)	電腦系統維護費用收入(附註i)	-	26

**16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (Continued)

At the balance sheet date, the Group has balances with the following related parties:

**16. 與關連人士進行之交易及結餘** (續)

本集團與下列關連人士於結算日之結餘：

		<b>30 June 2016 二零一六年 六月 三十日 HK\$'000 千港元</b>	31 December 2015 二零一五年 十二月 三十一日 HK\$'000 千港元
Non-controlling shareholders:	非控股股東：		
Balances due from the Group (note ii)	本集團結欠之結餘(附註ii)	<b>4,800</b>	9,600
Associates:	聯營公司：		
Balance due from the Group (note ii)	本集團結欠之結餘(附註ii)	<b>944</b>	-
Balances due to the Group (note ii)	結欠本集團之結餘(附註ii)	<b>12,593</b>	9,123

Notes:

- (i) The prices of the transactions were determined by the directors with reference to market prices for similar transactions with unrelated third parties.
- (ii) The balances are unsecured, interest free and have no fixed repayment term.

附註：

- (i) 該等交易的價格經董事參考與非關連第三者進行類似交易之市場價格後釐定。
- (ii) 該等結餘為無抵押、免息及無固定還款期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS SUMMARY

- Revenue decreased slightly to HK\$1,082,871,000 from HK\$1,240,528,000 for the Corresponding Period.
- Gross profit margin was 16.5%, as compared to 16.3% for the Corresponding Period.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") of HK\$13,836,000, representing an EBITDA margin of 1.3%, as compared to 4.9% for the Corresponding Period.
- Loss for the Period was HK\$40,872,000, as compared to profit of HK\$1,210,000 for the Corresponding Period.
- Net debt to equity ratio was 2.4%.
- Net assets per share was HK\$1.77, as compared to HK\$1.86 as at 31 December 2015.

### FINANCIAL RESULTS

During the Period, the revenue of the Group decreased to HK\$1,082,871,000, representing a drop of 12.7% as compared with the Corresponding Period, mainly attributable to the slowdown of the economy in Mainland China, especially a slump in the manufacturing sector, which resulted in a decrease of sales revenue during the Period.

Gross profit for the Period amounted to HK\$179,352,000, with gross profit margin of 16.5% as compared to 16.3% for the Corresponding Period. During the Period, our sales strategy was adjusted in a bid to capture additional market share from our major competitors, which led to a slight increase in gross profit.

The loss for the Period was HK\$40,872,000, as compared to the profit of HK\$1,210,000 for the Corresponding Period.

### 業績摘要

- 銷售收入由去年同期之1,240,528,000港元輕微下跌至1,082,871,000港元。
- 毛利率為16.5%，而去年同期則為16.3%。
- 未計利息稅項，折舊及攤銷前盈利（「EBITDA」）為13,836,000港元，EBITDA比率為1.3%，而去年同期則為4.9%。
- 本期間虧損為40,872,000港元，而去年同期則為溢利1,210,000港元。
- 借貸淨額對權益百分比為2.4%。
- 每股資產淨值為1.77港元，而二零一五年十二月三十一日則為1.86港元。

### 財務業績

本集團於本期間之收入下跌至1,082,871,000港元，較去年同期減少12.7%，主要是本期間中國內地經濟放緩，尤其是製造業的不景氣，導致銷售收入下降。

本期間之毛利為179,352,000港元，毛利率為16.5%，而去年同期則為16.3%。因本期間從主要競爭對手中獲得更多的市場份額而調整銷售策略，導致毛利輕微上升。

本期間虧損為40,872,000港元，而去年同期則為溢利1,210,000港元。

During the Period, additional expenses were incurred as a result of the streamlining and restructuring of the Plastic Products and Processing business, including the cessation of operation of the Dongguan MS Plastic Products Co. Limited (the "Subsidiary"), a wholly-owned subsidiary of the Group. It is estimated that the major expenses incurred for the cessation of operation is the compensation to be paid to the employees of the Subsidiary, which amounted to approximately RMB17 million. The Subsidiary will be wound up voluntarily pursuant to the laws and regulations of the PRC.

The net debt to equity ratio was 2.4%. The overall cash flow of the Group was maintained at a healthy level.

## BUSINESS REVIEW

During the Period, the global economy remained bleak. The business environment of the manufacturing industry in Mainland China continued to be challenging. With the instability of the financial and capital market due to the fluctuation of the exchange rate of Renminbi, the small-to-medium enterprises in Mainland China continued to experience difficulties in raising capital. The Group recorded a loss as a result of the impact of these factors.

### Machinery Manufacturing Business

Despite the adverse macro-environment in China's manufacturing sector, the machinery manufacturing business has successfully obtained orders from the specialised niche market after a relatively long-period of optimization of industry tailor-made machines and related professional solutions. Sales orders increased during the Period under review as certain customers resumed their procurement of machinery equipment postponed previously. Most of the customers were from the industries of auto parts, home electrical appliances and daily necessities. With the same strategy adopted in previous years, this business unit continues to enhance its research and development capabilities, and intends to invest additional resources in developing innovative products with higher margin.

在期內因精簡及重組注塑製品及加工業務令開支增加，包括終止其一全資附屬公司——東莞明新塑膠製品有限公司之營運。估計因營運終止而產生的主要開支為支付給附屬公司僱員的補償，約人民幣17,000,000元。該附屬公司將會根據中國法例及規則進行自願清盤。

借貸淨額對權益百分比為2.4%。集團整體之現金流仍維持在較為健康之水平。

## 營運回顧

於期內，環球經濟仍然嚴峻，國內製造業經營環境持續困難，人民幣匯率波動令財資市場不穩定，內地中小企業融資持續困難。集團受該等因素影響而錄得虧損。

### 機械製造業務

機械製造業務，縱使中國製造業宏觀環境仍是惡劣，惟本業務經過較長時間優化行業專用機及專業方案，已成功爭取到專業市場的訂單。回顧期內，因部份客戶重新啟動延遲了的機械設備採購活動，令訂單增加。客戶行業主要集中在汽車配件、家電及日用品。本業務仍然如往年一樣，繼續加強研發能力，亦將投入更多資源開發高利潤及創新之產品。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析（續）

In view of our products, a relatively positive response was observed in the market of medium-to-large scale plastic injection moulding machines as well as certain small-to-medium scale specialised machines. Industry-specific machines and related professional solutions have also gained recognition from our major customers. Moreover, as China is taking initiative of “Substituting Coal with Electricity” in some remote areas to reduce air pollution, there was increase in demand for large scale rubber injection moulding machines. As for the hydraulic press machines business, various automatic production solutions have been developed in addition to strengthening the functionality and capabilities of standard models, which in turn to meet the customers’ requirements of relevant industries.

#### Plastic Products and Processing Business

The Plastic Products and Processing Business has put proactive measures in place to reduce production costs, including the enhancement of production automation and consolidation of production processes, streamlining of working positions and improvement of employee training and appraisal mechanisms. This helps to build a better and more efficient operation team and keep the labour costs at a reasonable level. For example, we have implemented the digitalised warehouse management system in Hefei production plant to increase its logistic efficiency, shorten its production cycle and enhance its production efficiency.

Meanwhile, the performance of the in-mould labelling products of the Specialised Food Packaging and Cutlery Business was satisfactory, with folding cap seals for powder milk remains as a focus product category. To further address the rising hygiene standard of food packaging sector, the newly-established microbiology laboratory helps to collect the hygienic data in a timely manner and ensure that the products meet the hygienic standard.

產品方面，中大型注塑機及個別中小型專用機的市場反應較為正面，行業專用機及專業方案已被主要客戶認同。另外，國家在偏遠地區推行「以電代煤」來減少空氣污染，因此對大型橡膠機需求有所提升。油壓機業務除了強化標準機的性能及功能外，並已開發多種自動化生產方案，以滿足相關行業客戶的要求。

#### 注塑製品及加工業務

注塑製品及加工業務，為減省生產成本，正積極提高生產自動化水平及合併工序，並進行崗位合併、優化人員培訓和考核機制，以建立更優秀及效率更快的業務團隊，亦令工資成本維持在合理水平，例如合肥生產基地已投入倉庫數碼系統，提升物流效率，縮短生產周期，加強生產效率。

另外，本業務之專業食品包裝及餐具業務的模內貼產品於本期間表現理想，奶粉摺蓋仍然是亮點產品項目。鑑於食品包裝衛生要求不斷提升，新設立之微生物實驗室，能快捷獲取產品衛生數據，確保產品達到衛生標準。

### Printed Circuit Board (“PCB”) Processing and Trading Business

As a result of the overall stagnant market and intense competition within the industry in the first half year, the PCB Processing Business recorded a slight drop in sales revenue and profits. In order to collaborate the market demand, it will focus on developing the automotive market, especially the electric automobile sector, as well as exploring the PRC market proactively. It will also take initiative to provide professional technical knowledge for the end customers at the early stage of product development. This aims to develop long-term working relationship with the relevant customers. As most of the customers have upgraded their expectation over the quality of high-end products, this segment has allocated more resources in automation of production process, data digitalization and intelligentization, so as to strengthen the product competitiveness by reducing the wastage and enhancing the product quality.

In view of the weak economic environment, some of the customers of the PCB Trading Business had relocated the production lines out of Mainland China. Accordingly, our operation team has adjusted the necessary action plans through collaborations and co-ordinations between different sales teams across all regions and also strengthen the professional technical support and customer services. This helps to maintain the sales revenue of low-to-mid products at an optimum level and on the other hand, better-than-expected sales performance for the high-end products.

### Industrial Consumables Trading Business

The overall domestic and global business environment remained sluggish for the Industry Consumables Trading Business, with stagnation among most of the target industrial sectors to be developed. Due to the economic downturn during the Period, some of our customers chose to reduce capacities or stop their respective business. This has negative impact to our sales revenue as a whole. However, the sales performance of new products such as the cables for elevators and the high-quality domestic-manufactured stainless steel wire was encouraging. It is expected that the contributions from such products will be continued in the coming years. Moreover, the operation will continue to optimize its inventory management and improve the accounts receivables monitoring system.

### 印刷線路板加工及貿易業務

印刷線路板加工業務，因上半年整體市場不景氣和同業競爭激烈，營業額和盈利稍為下跌。為配合市場的需求，將重點開拓汽車產品市場，尤其電動汽車行業；同時積極拓展中國市場。主動在客戶開發產品前期時，提供專業技術服務，冀能與客戶建立長遠合作關係。隨著客戶對高端產品品質要求有所提高，本業務已投入更多的資源進行生產自動化、信息化及智能化，使損耗減少，產品質量提升，從而加強產品競爭力。

印刷線路板貿易業務受到經濟環境疲弱影響，部份客戶將生產線遷離中國，本業務團隊因而作出了相應的部署，通過各區域的銷售部門合作和協調，同時加強專業技術和客戶服務，令中低端產品銷售維持在合理水平，而高端產品銷售表現也勝過預期。

### 工業消耗品貿易業務

工業消耗品貿易業務因國內外經營環境持續低迷，重點發展之行業均呈現不景氣。本業務在期內面對經濟下行壓力，部份客戶選擇減產或歇業，令銷售受到影響。尤幸新產品如電梯用纜繩及國產高質素不鏽鋼絲等，銷售表現不俗，相信來年該業務能繼續提供實質盈利貢獻。另外，本業務亦會持續推展優化庫存管理及完善應收賬管理制度。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the Group's total outstanding bank borrowings amounted to HK\$325,788,000 (31 December 2015: HK\$571,800,000) which comprised mainly bank loans and trade finance facilities. The bank borrowings with maturities falling due within one year and in the second to the fifth year amounted to HK\$285,588,000 and HK\$40,200,000 respectively (31 December 2015: HK\$526,575,000 and HK\$45,225,000 respectively).

After deducting cash and cash equivalents of HK\$295,870,000 (31 December 2015: HK\$607,567,000), the Group's net borrowing amounted to HK\$29,918,000 (31 December 2015: net cash of HK\$35,767,000). Shareholders' equity as at 30 June 2016 was HK\$1,266,285,000 (31 December 2015: HK\$1,335,312,000). Accordingly, the Group's net gearing ratio was 2.4%.

During the Period, the Group's net cash inflow from operating activities amounted to HK\$34,013,000. This represented loss before tax of HK\$34,452,000 after adjustments for non-cash items, including adding back depreciation and amortisation of HK\$38,680,000, deducting the share of results of associates of HK\$340,000, adding the net changes in working capital of HK\$29,739,000 and adding other adjustments of HK\$386,000. The Group's net cash inflow from investing activities for the Period amounted to HK\$132,053,000, which included purchases for property, plant and equipment of HK\$25,674,000, purchases for other financial assets of HK\$57,525,000, decrease in pledged bank deposits of HK\$213,952,000 and other cash inflow of HK\$1,300,000.

The Group's financial statements are presented in Hong Kong dollars. The Group carried out its business transactions mainly in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. As the Hong Kong dollar remained pegged to the United States dollar, there was no material exchange risk in this respect. The Group continued to monitor its foreign exchange exposure in Japanese Yen and Renminbi and used forward contracts when necessary. The Group's long-term bank loan facilities were denominated in Hong Kong dollars and carried interest at floating rates.

## 流動資金及財務資源

於二零一六年六月三十日，本集團之未償還銀行借貸總額為325,788,000港元(二零一五年十二月三十一日：571,800,000港元)，主要包括銀行貸款及貿易融資信貸。將於一年內到期以及於第二至第五年到期之銀行借貸金額分別為285,588,000港元及40,200,000港元(二零一五年十二月三十一日：分別為526,575,000港元及45,225,000港元)。

扣除現金及現金等值物295,870,000港元(二零一五年十二月三十一日：607,567,000港元)後，本集團之借貸淨額為29,918,000港元(二零一五年十二月三十一日：淨現金35,767,000港元)。於二零一六年六月三十日之股東權益為1,266,285,000港元(二零一五年十二月三十一日：1,335,312,000港元)。故此，本集團之淨借貸比率為2.4%。

於本期間，本集團之經營業務現金流入淨額為34,013,000港元。此數字代表除稅前虧損34,452,000港元，已就非現金項目作出調整，包括加回折舊及攤銷38,680,000港元，扣除應佔聯營公司之業績340,000港元，加回營運資金變動淨額29,739,000港元及其他調整386,000港元。本集團於本期間之投資活動現金流入淨額為132,053,000港元，包括購買物業、廠房及設備25,674,000港元、購買其他財務資產57,525,000港元、減少已抵押之銀行存款213,952,000港元及其他現金流入1,300,000港元。

本集團之財務報表以港元呈列。本集團主要以港元、人民幣、美元及日圓進行業務交易。由於港元與美元掛鈎，故此方面並無重大外匯風險。本集團將繼續監察來自日圓及人民幣之外匯風險，並於需要時透過訂立遠期合約加以調控。本集團之長期銀行貸款融資均主要以港元計值及以浮動利率計息。

## EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2016, the Group has approximately 4,286 employees (31 December 2015: approximately 4,611). The remuneration policy of the Group is formulated in accordance with the market trends and the performance of the employees. Employees' benefits include insurance and retirement benefit schemes.

The remunerations of the Directors are determined by the Remuneration Committee, with reference to the Company's operating results and comparable market information. The remuneration policy of the Company for the non-executive directors is to ensure that they are sufficiently compensated for their efforts and time dedicated to the Company. For the employees (including the executive directors and senior management), it ensures that the remuneration packages offered are optimal with respect to their duties assigned and in line with the market practice. The remuneration policy is set out to ensure that the salary levels are competitive and effective in attracting, retaining and motivating employees. Directors, or any associates of the directors as well as any executives, do not involve in determining their respective remuneration.

## OUTLOOK AND PROSPECTS

The global economic environment remains challenging in the second half of the year, with expectation of further fluctuation of the exchange rate of Renminbi. The overall impact of Brexit to the global economy is still uncertain and the result performance of the Group is likely to be affected to a certain extent.

In order to minimize the impact of such economic downturn, effective cost control is the key to the continuous survival of our enterprises. Our manufacturing business will continue to streamline the organization structure and strengthen the cost control over the supply chain, in particular, the machinery manufacturing segment will focus on optimizing the cost structure through purchasing low-cost but high-quality materials and improving the efficiency of inventory management. Moreover, the Group will continue to enhance its competitiveness and cost efficiency with automation of production system and consolidation of production processes.

## 僱員及薪酬政策

截至二零一六年六月三十日，本集團之僱員約共4,286名(二零一五年十二月三十一日：約共4,611名)。本集團的薪酬政策乃按市場趨勢及僱員表現而釐定，福利包括保險及退休等計劃。

董事之酬金乃由薪酬委員會經考慮本公司之經營業績及比較市場統計資料後釐定。本公司有關非執行董事的酬金政策為確保彼等為本公司付出的精神及時間可獲得充分補償，而僱員(包括執行董事及高級管理人員)之薪酬政策則旨在確保所提供薪酬與職責相符並符合市場慣例。訂立薪酬政策旨在確保薪金水平具競爭力並能有效地吸引、留聘及激勵僱員。董事或其任何聯繫人士以及行政人員均不得參與釐定本身的薪酬。

## 展望及前景

下半年全球經濟環境仍然嚴峻，人民幣匯率預期會進一步波動，英國脫歐公投後對整體全球經濟影響亦未明朗，集團之業績表現將受到一定程度之影響。

為減少市場不景氣帶來之衝擊，有效的成本控制是本企業生存之關鍵。製造業務將持續精簡人員架構及加強供應鏈成本監控，尤其機械製造業務將集中於優化成本結構，採購優質而價廉的物料，並會加強庫存管理之效率。另外，本集團會持續進行生產系統自動化及合併生產工序，以提高成本效益和競爭力。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析（續）

The trading business will continue to capture any market opportunities proactively and prudently, with promotion of products to meet market demand and aligns with the national overall development plans and policies. It will also focus on the products attributable to energy saving, emission reduction and industrial transformation and enhancement. PCB Trading Business will concentrate on developing mid-to-high end products. The new products will be managed to have sustainable and stable growth through selective screening of customers' requirements.

The PRC government continues the strategic move to boost the development of environmental protection, energy saving, new energy and new materials-related industries. The Group will continue to leverage its existing diversified and well-established product and service platform to capture the market opportunities and enhance the overall profitability in the next couple of years.

貿易業務會積極和審慎捕捉市場動向，配合市場需求和國家發展規劃推廣合適的產品，聚焦於節能、減排及工業轉型升級的產品。印刷線路板貿易業務將重點開拓中高端產品，針對客戶的要求作適當的篩選，務求新產品能夠持續穩定地發展。

中國政府繼續策略性地推動環保、節能、新能源和新材料產業之發展。本集團將繼續發揮現有的多元化和完善的產品和服務平台，於未來數年抓緊市場機會，進而提高整體盈利能力。

## SUPPLEMENTARY INFORMATION 補充資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

### 董事及主要行政人員之證券權益

During the period, the interests and short positions of the Directors and the chief executive of the Company (the "Chief Executive") in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance, Chapter 571 under the Laws of Hong Kong (the "SFO")) as recorded in the register of directors' and chief executives' interests and short positions required to be maintained under section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), to be notified to the Company and the Stock Exchange are as follows:

於此期間，根據證券及期貨條例第352條規定須設置之董事及本公司主要行政人員（「主要行政人員」）權益及淡倉登記冊所載記錄顯示，各董事及主要行政人員在本公司及其相聯法團（定義見香港法例第571章證券及期貨條例第XV部（「證券及期貨條例」）之股份、相關股份及債權證或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則須通知本公司及聯交所之權益及淡倉如下：

#### Interests in the Shares

#### 股份權益

Name of Directors	Number of shares held					Total	Approximate % of total issued shares of the Company 佔本公司已發行股份總數之概約百分比
	Personal interests	Family interests	Corporate interests	Other interests			
董事姓名	個人權益	家族權益	企業權益	其他權益	總數		
Tang To 鄧燾	4,970,000	2,000 (Note 2) (附註2)	300,617,458 (Note 1) (附註1)	224,000 (Note 3) (附註3)	305,813,458		42.66
Wong Yiu Ming 黃耀明	9,468,000	—	—	—	9,468,000		1.32
Kan Wai Wah 簡衛華	136,400	—	—	—	136,400		0.02
Cheng Tak Yin 鄭達賢	1,406,000	—	—	—	1,406,000		0.20

**SUPPLEMENTARY INFORMATION (CONTINUED)**  
補充資料 (續)

Notes:

1. As at 30 June 2016, 3,460,406 Shares of those 300,617,458 Shares were held by Ginta Company Limited (“Ginta”) which is wholly owned by a company which in turn is owned as to 50% by Mr. Tang and 50% by his spouse. Mr. Tang was deemed to be interested in the remaining 297,157,052 Shares of those 300,617,458 Shares under the SFO through his deemed interests in Codo Development Limited (“Codo”).

As at 30 June 2016, Codo through its wholly owned subsidiaries, Cosmos Machinery (Holdings) Limited (“Cosmos Holdings”) and Tai Shing Agencies Limited (“Tai Shing”), was deemed to be interested in 297,157,052 Shares. Codo is incorporated in Hong Kong and is owned as to (i) 25.06% by Keepsound Investments Limited (“Keepsound”), a Hong Kong company controlled by Saniwell Holding Inc., a trustee of The Saniwell Trust, (ii) 8.37% by Elegant Power Enterprises Limited (“Elegant Power”); (iii) 30.25% by Friendchain Investments Limited (“Friendchain”), a Hong Kong company controlled as to 40% by Elegant Power, as to 57.42% by Saniwell Holding Inc. and as to 2.58% by Fullwin Limited (“Fullwin”); (iv) 16.09% by Yik Wan Company Limited (“Yik Wan”); and (v) 20.23% collectively held by 5 individuals and 2 limited companies.

2. As at 30 June 2016, 2,000 Shares were held by the spouse of Mr. Tang.
3. As at 30 June 2016, 224,000 Shares were jointly held by Mr. Tang and his spouse.

The percentage shown was calculated based on the number of issued shares of the Company as at 30 June 2016.

附註：

1. 於二零一六年六月三十日，在該300,617,458股股份中，3,460,406股乃由堅達有限公司（「堅達」）持有，而堅達則由一間鄧先生及其配偶各擁有50%權益之公司全資擁有。根據證券及期貨條例，鄧先生（基於其在高度發展有限公司（「高度」）被視作持有之權益）亦被視為擁有該300,617,458股股份中其餘的297,157,052股之權益。

於二零一六年六月三十日，高度透過其全資附屬公司大同機械（控股）有限公司（「大同控股」）及Tai Shing Agencies Limited（「Tai Shing」）被視為擁有合共297,157,052股股份之權益。高度乃在香港註冊成立，由(i)協生投資有限公司（「協生」）（一間由The Saniwell Trust之受托人Saniwell Holding Inc.控制之香港公司）擁有25.06%權益；(ii)豪力企業有限公司（「豪力」）擁有8.37%權益；(iii)友昌投資有限公司（「友昌」）（為一間香港公司，並由豪力擁有40%、Saniwell Holding Inc.擁有57.42%及Fullwin Limited（「Fullwin」）擁有2.58%之股權）擁有30.25%權益；(iv)翼雲有限公司（「翼雲」）擁有16.09%權益；及(v)五名個別人士及兩間有限公司合共擁有20.23%權益。

2. 於二零一六年六月三十日，該2,000股股份由鄧先生之配偶擁有。
3. 於二零一六年六月三十日，該224,000股股份由鄧先生及其配偶共同擁有。

上表所顯示之百分比以本公司於二零一六年六月三十日已發行股份數目計算。

As at 30 June 2016, other than as disclosed above and certain nominee shares held in trust for the Group, none of the Directors or Chief Executive or their associates had any interests and short positions in the shares, underlying shares of the Company and its associated corporations (within the meaning of the SFO) to be notified to the Company and the Stock Exchange pursuant to Section 352 of the SFO, to be entered in the register referred to therein.

Save as disclosed herein, none of the Directors is materially interested in any contract or arrangement subsisting as at 30 June 2016 which is significant in relation to the business of the Company and its subsidiaries.

As at 30 June 2016, none of the Directors had any direct interests or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group.

截至二零一六年六月三十日止，除上文披露者及為本集團信託而持有之若干代理人股份外，各董事、主要行政人員或彼等之聯繫人士概無擁有根據證券及期貨條例第352條規定須通知本公司及聯交所及須記入該條所述登記冊之本公司或其相聯法團（定義見證券及期貨條例）股份、相關股份權益及淡倉。

除本文所披露者外，截至二零一六年六月三十日止，各董事於本公司及其附屬公司業務有顯著關連之合約或安排中，概無擁有任何重大權益。

截至二零一六年六月三十日止，各董事於本集團任何成員公司所買賣或租用或擬買賣或租用之任何資產中，概無擁有任何直接或間接之權益。

## SUPPLEMENTARY INFORMATION (CONTINUED)

補充資料 (續)

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, the following interests in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests and short positions required to be kept under Section 336 of Part XV of the SFO:

#### Interests in the Shares

### 主要股東

於二零一六年六月三十日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊所載記錄顯示，以下人士持有本公司已發行股本及相關股份5%或以上之權益：

#### 股份權益

Name of substantial shareholders	Number of shares held			Approximate % of total issued shares of the Company 佔本公司已發行股份總數之概約百分比
	Direct interests	Deemed interests	Total	
主要股東名稱	直接權益	所持股份數目 被當作持有之權益	總數	
Law Kit Fong 羅潔芳	–	297,157,052 (Note 1) (附註1)	297,157,052	41.45
Codo 高度	–	297,157,052 (Note 2) (附註2)	297,157,052	41.45
Cosmos Holdings 大同控股	127,052,600	170,104,452 (Note 3) (附註3)	297,157,052	41.45
Tai Shing	170,104,452	–	170,104,452	23.73
Saniwell Holding Inc.	–	297,157,052 (Note 4) (附註4)	297,157,052	41.45
China Resources (Holdings) Company Limited 華潤(集團)有限公司	169,649,046 (Note 5) (附註5)	–	169,649,046	23.66

Notes:

1. Ms. Law Kit Fong is deemed to be interested in the block of 297,157,052 Shares through her direct and indirect interests in Elegant Power and Codo. As at 30 June 2016, Codo through its wholly owned subsidiaries, Cosmos Holdings and Tai Shing, was deemed to be interested in 297,157,052 Shares. As at 30 June 2016, Codo is owned as to 30.25% by Friendchain (which is owned as to 40% by Elegant Power) and 8.37% by Elegant Power (which is wholly owned by Ms. Law Kit Fong).
2. As at 30 June 2016, Codo is interested in 297,157,052 Shares through its wholly owned subsidiaries, Cosmos Holdings and Tai Shing. As at 30 June 2016, Codo is owned as to (i) 25.06% by Keepsound, a Hong Kong company controlled by Saniwell Holding Inc., a trustee of The Saniwell Trust; (ii) 8.37% by Elegant Power, which is wholly-owned by Ms. Law Kit Fong; (iii) 30.25% by Friendchain, which is owned as to 40% by Elegant Power, as to 57.42% by Saniwell Holding Inc. and as to 2.58% by Fullwin; (iv) 16.09% by Yik Wan; and (v) 20.23% collectively held by 5 individuals and 2 limited companies.
3. Cosmos Holdings was deemed to be interested in 170,104,452 Shares through its subsidiary, Tai Shing.
4. As at 30 June 2016, Saniwell Holding Inc. was deemed to be interested in the block of 297,157,052 Shares under the SFO through its deemed interests in Codo. Codo is owned as to (i) 25.06% by Keepsound, a Hong Kong company controlled by Saniwell Holding Inc., a trustee of The Saniwell Trust; (ii) 8.37% by Elegant Power; (iii) 30.25% by Friendchain which is owned as to 40% by Elegant Power, as to 57.42% by Saniwell Holding Inc. and as to 2.58% by Fullwin; (iv) 16.09% by Yik Wan; and (v) 20.23% collectively held by 5 individuals and 2 limited companies.
5. As shown by the latest interest disclosure information maintained pursuant to Part XV of the SFO provided to the Company by China Resources Corporation, China Resources Co., Limited and CRC Bluesky Limited, the above three companies were deemed to be interested in shares owned by China Resources (Holdings) Company Limited.

附註：

1. 羅潔芳女士因分別持有豪力及高度之直接及間接權益而被當作擁有該批297,157,052股股份之權益。於二零一六年六月三十日，高度透過其全資附屬公司大同控股及Tai Shing被當作擁有合共297,157,052股股份之權益。於二零一六年六月三十日，高度之股權分別由友昌(其40%權益由豪力控制)擁有30.25%權益及由豪力(由羅潔芳女士全資擁有)擁有8.37%權益。
2. 於二零一六年六月三十日，高度透過其全資附屬公司大同控股及Tai Shing被當作擁有合共297,157,052股股份之權益。於二零一六年六月三十日，高度之股權分別由(i)協生(一間由The Saniwell Trust之受托人Saniwell Holding Inc.控制之香港公司)擁有25.06%權益；(ii)豪力(由羅潔芳女士全資擁有)擁有8.37%權益；(iii)友昌(分別由豪力擁有40%、Saniwell Holding Inc.擁有57.42%及Fullwin擁有2.58%之股權)擁有30.25%權益；(iv)翼雲擁有16.09%權益；及(v)五名個別人士及兩間有限公司合共擁有20.23%權益。
3. 大同控股透過其附屬公司Tai Shing被當作擁有170,104,452股股份之權益。
4. 於二零一六年六月三十日，根據證券及期貨條例，Saniwell Holding Inc.因擁有高度之權益而被當作擁有該批297,157,052股股份之權益。高度分別由(i)協生(一間由The Saniwell Trust之受托人Saniwell Holding Inc.控制之香港公司)擁有25.06%權益；(ii)豪力擁有8.37%權益；(iii)友昌(分別由豪力擁有40%、Saniwell Holding Inc.擁有57.42%及Fullwin擁有2.58%之股權)擁有30.25%權益；(iv)翼雲擁有16.09%權益；及(v)五名個別人士及兩間有限公司合共擁有20.23%權益。
5. 按照本公司接獲中國華潤總公司、China Resources Co., Limited及CRC Bluesky Limited根據證券及期貨條例第XV部存案之最新權益披露表格顯示，該三間公司各被當作於華潤(集團)有限公司所擁有之股份中佔有權益。

## SUPPLEMENTARY INFORMATION (CONTINUED)

### 補充資料 (續)

The percentage shown was calculated based on the number of issued shares of the Company as at 30 June 2016.

Save as disclosed above, as at 30 June 2016, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

### DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed above, at no time during the period was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and Chief Executives to acquire benefits by means of the acquisition of shares of any underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of SFO); and none of the Directors, their spouses or children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such rights.

### AUDIT COMMITTEE

The audit committee of the Company comprises three Independent Non-Executive Directors. The unaudited financial statements of the Company for the six months ended 30 June 2016 have been reviewed by the audit committee who is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules"), and that adequate disclosures have been made.

### REMUNERATION COMMITTEE

The remuneration committee of the Company comprises three Independent Non-Executive Directors and the Chairman of the Board of the Company. The duties of the remuneration committee include reviewing and evaluating the remuneration packages of Executive Directors and senior management and making recommendations to the Board in respect of the remuneration packages from time to time.

上表所顯示之百分比以本公司於二零一六年六月三十日已發行股份數目計算。

除上述披露者外，截至二零一六年六月三十日止，就各董事知悉，概無任何其他人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部，須向本公司及聯交所披露之權益或淡倉。

### 董事及主要行政人員認購股份或債務證券之權利

除上文披露者外，本公司或其任何控股公司、附屬公司或同系附屬公司在期內概無作出任何安排，致使各董事及主要行政人員可藉收購本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、任何相關股份或債權證而獲益。各董事、彼等之配偶或18歲以下子女概無擁有任何認購本公司股份之權利或曾經行使任何該等權利。

### 審核委員會

本公司之審核委員會由三名獨立非執行董事組成。審核委員會已審閱本公司截至二零一六年六月三十日止六個月之未經審核財務報表，並認為該等報表符合適用會計準則、法例規定及聯交所證券上市規則(「上市規則」)，且已作出充分披露。

### 薪酬委員會

本公司之薪酬委員會由三名獨立非執行董事及本公司董事會主席組成。薪酬委員會之職責包括檢討及評估執行董事與高級管理人員之薪酬方案，並不時就薪酬方案向董事會作出建議。

## NOMINATION COMMITTEE

The nomination committee of the Company comprises three Independent Non-Executive Directors, the Chairman and the Chief Executive Officer of the Board. The main functions of the nomination committee are to make recommendations to the Board on the appointment or re-appointment of directors based on their skill, knowledge and experiences. Furthermore, the nomination committee will review the structure, size and diversity (including but not limited to gender, age, cultural and educational background) of the Board at least annually to complement the Company's corporate strategy.

## COMMITTEE OF EXECUTIVE DIRECTORS

The Committee of Executive Directors is responsible for the management and day-to-day operations of the Group. The Committee meets frequently as when necessary. Currently, the Committee comprises three Executive Directors.

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2016 (30 June 2015: Nil).

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## 提名委員會

本公司之提名委員會由三名獨立非執行董事、本公司董事會主席及行政總裁組成。提名委員會的主要職能是根據技能、知識及經驗向董事會提出董事之委任、或重新委任的建議，並且就本公司的發展策略，至少每年檢討董事會的結構、規模及多元化（當中包括但不限於性別、年齡、文化及教育背景）。

## 執行董事委員會

執行董事委員會負責本集團管理及日常運作，於有需要時經常會面。本委員會現在由三名執行董事組成。

## 中期股息

董事會議決不派發截至二零一六年六月三十日止六個月的中期股息（二零一五年六月三十日：無）。

## 購買、出售或贖回本公司上市證券

截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司上市股份。



## SUPPLEMENTARY INFORMATION (CONTINUED)

補充資料 (續)

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board considers that the Company has applied the principles of and complied with most of the code provisions of the Corporate Governance Code (the "Code") during the six months ended 30 June 2016 as set out in Appendix 14 of the Listing Rules, with the exception of code provision A.6.7 of the code which is explained below.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend the issuer's general meetings and develop a balanced understanding of the views of shareholders. Some independent non-executive directors and non-executive directors were unable to attend the annual general meeting of the Company held on 25 May 2016 due to their other business engagements. However, the Board believes that the presence of the independent non-executive director at the said general meeting allowed the Board to develop a balanced understanding of the views of shareholders.

### COMPLIANCE WITH THE MODEL CODE

The Group has adopted the Model Code to govern securities transactions by the Directors. After having made specific enquiry by the Company, all Directors have confirmed that they have fully complied with the Model Code throughout the Period.

### PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Company's website at [www.cosmel.com](http://www.cosmel.com) and the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

On behalf of the Board  
**TANG To**  
*Chairman*

Hong Kong, 18 August 2016

### 遵守企業管治常規

董事會認為，截至二零一六年六月三十日止六個月，本公司已應用上市規則附錄十四所載之企業管治守則(「守則」)之原則，並加以遵守其中大部分守則條文，惟下文闡述之守則條文第A.6.7條除外。

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事均須出席發行人的股東大會，以對股東之意見有公正之了解。部份獨立非執行董事及非執行董事因其他公務未能出席本公司二零一六年五月二十五日的股東週年大會。然而，董事會認為，有獨立非執行董事出席了上述股東會，已能讓董事會公正地了解股東之意見。

### 遵守標準守則

本集團已採納標準守則，以規管董事所進行之證券交易。經本公司作出特定查詢後，全體董事均確認彼等於本期間一直全面遵守標準守則。

### 刊發中期業績公告及中期報告

本中期業績公告登載於本公司網站([www.cosmel.com](http://www.cosmel.com))及香港聯合交易所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))。

代表董事會  
主席  
鄧燾

香港，二零一六年八月十八日

大同機械企業有限公司  
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