



YONGSHENG ADVANCED MATERIALS COMPANY LIMITED

永盛新材料有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 3608

INTERIM REPORT **2016** 中期報告



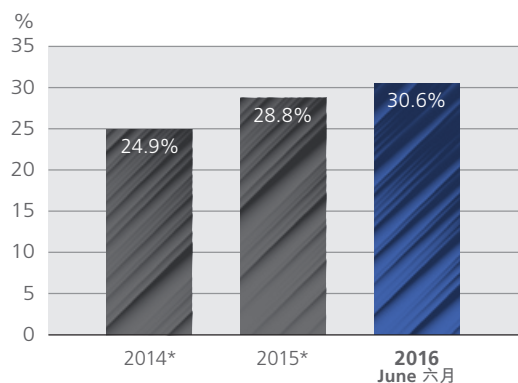
Financial Highlight	財務摘要	2
Corporate Information	公司資料	4
Group Structure	集團架構圖	6
Interim Financial Information	中期財務資料	
Consolidated Statement of Profit or Loss and Other Comprehensive Income – Unaudited	合併損益及其他全面收入表 – 未經審核	7
Consolidated Statement of Financial Position – Unaudited	合併財務狀況表 – 未經審核	9
Consolidated Statement of Changes in Equity – Unaudited	合併權益變動表 – 未經審核	11
Condensed Consolidated Statement of Cash Flows – Unaudited	簡明合併現金流量表 – 未經審核	12
Notes to the Unaudited Condensed Consolidated Interim Financial Information	未經審核簡明合併 中期財務資料附註	13
Management Discussion and Analysis	管理層討論及分析	
I. Business Review	I. 業務回顧	42
II. Financial Review	II. 財務回顧	50
Other Information	其他資料	67

Financial Highlight

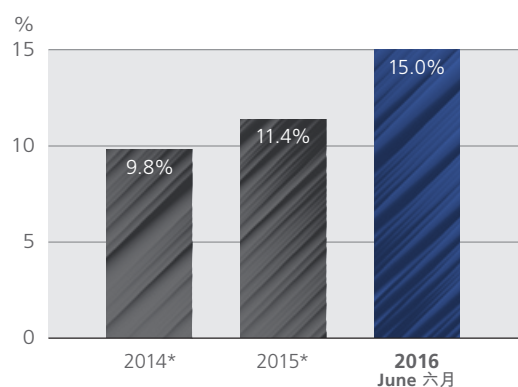
財務摘要

Statement of Profit or Loss and Other Comprehensive Income	損益及其他全面收入表	For the six months ended 30 June		Changes
		2016	2015	
		二零一六年	二零一五年	變動
		RMB million		
		人民幣百萬元		
Revenue for continuing operations	持續經營業務收益	255.9	242.8	5.4%
Gross profit for continuing operations	持續經營業務毛利	78.2	67.5	16.0%
Profit before tax	除稅前溢利	49.0	39.7	23.2%
Profit from continuing operations	來自持續經營業務溢利	38.4	28.0	37.1%
Net profit for the period	期間溢利	38.4	25.8	48.7%
Profit attributable to shareholders of the Company	本公司股東應佔溢利	34.9	22.0	58.5%
Earnings per share (RMB cents) BASIC	每股盈利(人民幣分)基本			
– continuing operations	– 持續經營業務	8.7	6.0	45.0%
– discontinued operation	– 終止經營業務	–	-0.5	N/A/不適用
– combined	– 綜合	8.7	5.5	58.2%
Profit attributable to shareholders of the Company (excluding share-based payments)	本公司股東應佔溢利 (未計股份基礎支出)	39.7	24.5	58.8%
Dividend per share (HK cents) – interim	每股股息(港仙) – 中期	3.0	2.0	50.0%
Statement of Financial Position	財務狀況表	As at		
		於		
		30 June	31 December	
		2016	2015	Changes
		二零一六年	二零一五年	
		六月三十日	十二月三十一日	變動
		RMB million		
		人民幣百萬元		
Non-current assets	非流動資產	177.2	183.0	-3.1%
Current assets	流動資產	368.2	363.7	1.2%
Current liabilities	流動負債	(79.9)	(111.0)	-28.0%
Net current assets	流動資產淨值	288.3	252.7	14.1%
Non-current liabilities	非流動負債	(16.6)	(15.6)	6.7%
Net assets	淨資產	448.9	420.1	6.9%

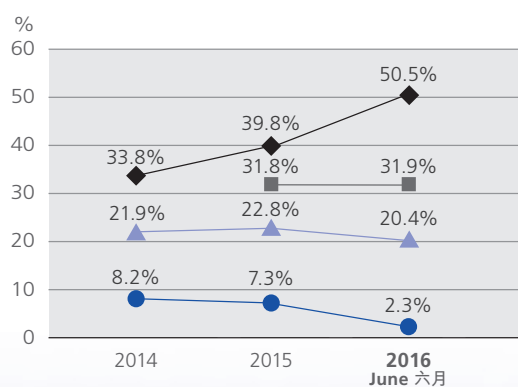
Gross Profit Margin of the Group 集團毛利率



Net Profit Margin of the Group 集團純利率



Gross Profit Margin by Business Segment 毛利率按業務分部

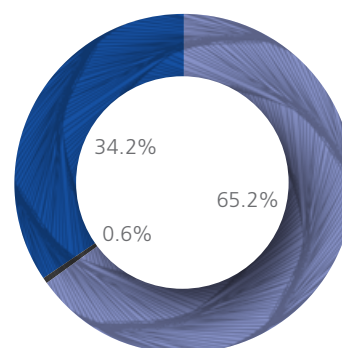


- ◆ Dyeing and Processing
染色及加工
- ▲ Polyester filament yarn production
滌綸長絲生產
- Trading of polyester filament yarn
滌綸長絲貿易
- 3D printing materials
三維打印材料

* Excluding trading of textile raw materials and products
不包括紡織原材料及產品貿易

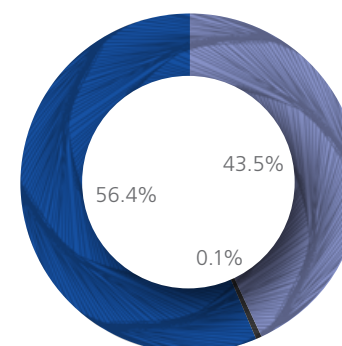
Revenue by Business Segment 業務分部收益佔比

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月



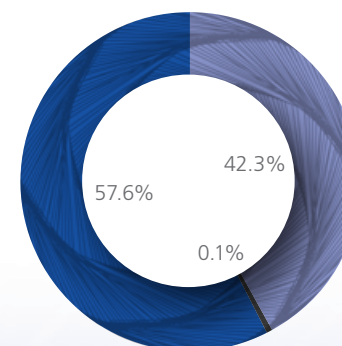
Gross Profit by Business Segment 業務分部毛利佔比

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月



Operating Profit by Business Segment 業務分部經營溢利佔比

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月



- Trading of polyester filament yarn
滌綸長絲貿易
- Dyeing and processing
染色及加工
- Polyester filament yarn and 3D printing materials production
滌綸長絲及三維打印材料生產

Board of Directors

Executive Directors

Mr. Li Cheng (*Chairman*)
Mr. Zhao Jidong (*Chief Executive Officer*)
Mr. Li Conghua
Mr. Ma Qinghai

Independent Non-executive Directors

Ms. Wong Wai Ling
Mr. Shiping James Wang
Dr. Wang Huaping

Audit Committee

Ms. Wong Wai Ling (*Chairlady*)
Mr. Shiping James Wang
Dr. Wang Huaping

Remuneration Committee

Ms. Wong Wai Ling (*Chairlady*)
Mr. Zhao Jidong
Dr. Wang Huaping

Nomination Committee

Mr. Li Cheng (*Chairman*)
Mr. Shiping James Wang
Dr. Wang Huaping

Authorised Representatives

Mr. Li Cheng
Mr. Leung Ho Yan, Julian (*FCS, FCIS, FCCA, FCPA*)

Company Secretary

Mr. Leung Ho Yan, Julian (*FCS, FCIS, FCCA, FCPA*)

Qualified Accountant

Mr. Leung Ho Yan, Julian (*FCS, FCIS, FCCA, FCPA*)

Auditors

Ernst & Young

董事會

執行董事

李誠先生 (主席)
趙繼東先生 (行政總裁)
李聰華先生
馬青海先生

獨立非執行董事

黃慧玲女士
王世平先生
王華平博士

審核委員會

黃慧玲女士 (主席)
王世平先生
王華平博士

薪酬委員會

黃慧玲女士 (主席)
趙繼東先生
王華平博士

提名委員會

李誠先生 (主席)
王世平先生
王華平博士

授權代表

李誠先生
梁浩仁先生 (*FCS, FCIS, FCCA, FCPA*)

公司秘書

梁浩仁先生 (*FCS, FCIS, FCCA, FCPA*)

合資格會計師

梁浩仁先生 (*FCS, FCIS, FCCA, FCPA*)

核數師

安永會計師事務所

Legal Adviser as to Hong Kong Laws

Loong & Yeung

Legal Adviser as to PRC Laws

Mr. Wang Shungen of Zhejiang Baoxuan Law Firm

Registered Office

Clifton House, 75 Fort Street, PO Box 1350,
Grand Cayman, KY1-1108, Cayman Islands

Headquarter and Principal Place of Business in Hong Kong

Office 1616, 16th Floor, Tower Two Lippo Centre,
No. 89 Queensway, Hong Kong

Company's Website

Website: www.chinaysgroup.com

Stock Code

3608

Principal Share Registrar and Transfer Office in the Cayman Islands

Estera Trust (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman, KY1-1108, Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

Agricultural Bank of China
Bank of China
China CITIC Bank
China Everbright Bank

關於香港法律之法律顧問

龍炳坤、楊永安律師行

關於中國法律之法律顧問

浙江寶鉉律師事務所汪順根律師

註冊辦事處

Clifton House, 75 Fort Street, PO Box 1350,
Grand Cayman, KY1-1108, Cayman Islands

香港總辦事處及主要營業地點

香港金鐘道89號
力寶中心2座16樓1616室

本公司網址

網址：www.chinaysgroup.com

股份代號

3608

開曼群島股份過戶登記總處

Estera Trust (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman, KY1-1108, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

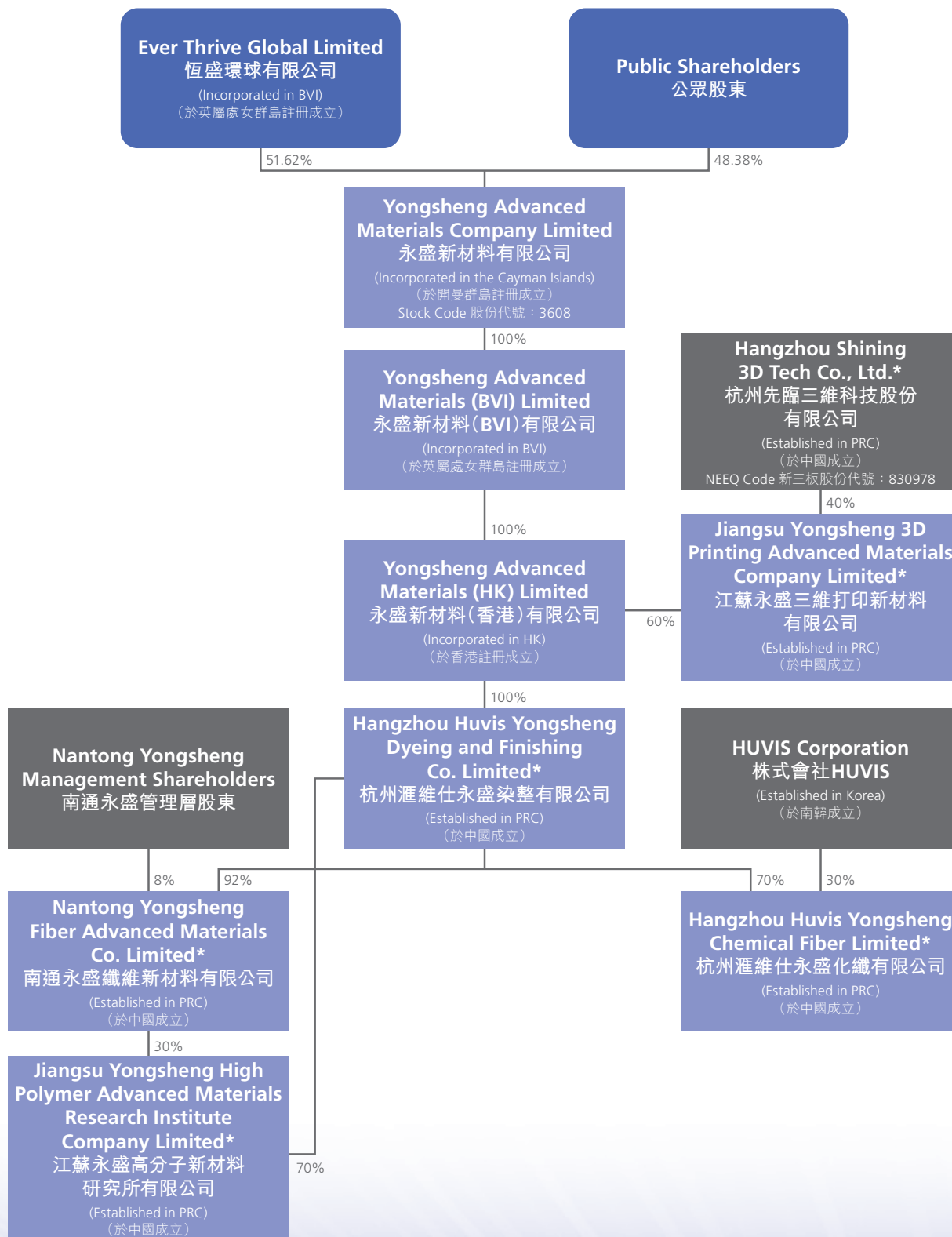
主要往來銀行

中國農業銀行
中國銀行
中信銀行
中國光大銀行

Group Structure

集團架構圖

As at 30 June 2016 於二零一六年六月三十日



* For identification purposes only

* 僅供識別

**CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE
INCOME – UNAUDITED**

For the six months ended 30 June 2016

**合併損益及其他全面收入表 – 未經審
核**

截至二零一六年六月三十日止六個月

		Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	5	255,948	242,757
Cost of sales	收益成本	6	(177,707)	(175,286)
Gross profit	毛利		78,241	67,471
Other income and gains, net	其他收入及收益淨額	5	5,806	3,766
Selling and distribution expenses	銷售及分銷開支		(4,054)	(3,905)
Administrative expenses	行政開支		(30,260)	(26,642)
Finance costs	融資成本		(775)	(948)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務的除稅前 溢利	6	48,958	39,742
Income tax expense	所得稅開支	7	(10,551)	(11,725)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	期內來自持續經營業務的 溢利		38,407	28,017
DISCONTINUED OPERATION	終止經營業務			
Loss for the period from a discontinued operation	期內來自終止經營業務的 虧損	8	-	(2,184)
PROFIT FOR THE PERIOD	期內溢利		38,407	25,833
OTHER COMPREHENSIVE INCOME:	其他全面收入：			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods: – Exchange differences on translation of financial statements	不會於往後期間在損益重列的 其他全面收入： – 換算財務報表的換算差額		32	1,162
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入 (扣除稅項)		32	1,162
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		38,439	26,995

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED (Continued)

For the six months ended 30 June 2016

合併損益及其他全面收入表 – 未經審核 (續)

截至二零一六年六月三十日止六個月

	Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit attributable to:			
Shareholders of the Company	以下應佔溢利： 本公司股東	34,855	21,995
Non-controlling interests	非控股權益	3,552	3,838
		38,407	25,833
Total comprehensive income attributable to:	以下應佔全面收入總額：		
Shareholders of the Company	本公司股東	34,887	23,157
Non-controlling interests	非控股權益	3,552	3,838
		38,439	26,995
EARNINGS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股盈利		
Basic	基本		
– For profit for the period	10 – 期內溢利	RMB人民幣8.7cents分	RMB人民幣5.5cents分
– For profit from continuing operations	– 持續經營業務的溢利	RMB人民幣8.7cents分	RMB人民幣6.0cents分
Diluted	攤薄		
– For profit for the period	– 期內溢利	RMB人民幣8.7cents分	RMB人民幣5.5cents分
– For profit from continuing operations	– 持續經營業務的溢利	RMB人民幣8.7cents分	RMB人民幣6.0cents分

The notes on pages 13 to 41 form part of this interim financial information. Details of dividends payable to equity shareholders of the company are set out in note 9.

第13頁至第41頁的附註構成本中期財務資料的一部分。應付本公司權益股東股息詳情列載於附註9。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

As at 30 June 2016

合併財務狀況表 – 未經審核

於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	141,372	143,053
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項		-	2,561
Prepaid land lease payments	預付土地租賃款項		29,743	30,150
Intangible assets	無形資產	11	5,617	6,395
Deferred tax assets	遞延稅項資產		502	795
Total non-current assets	非流動資產總額		177,234	182,954
CURRENT ASSETS	流動資產			
Inventories	存貨	12	51,760	40,059
Trade and bills receivables	貿易應收款項及應收票據	13	56,988	91,506
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	11,558	6,195
Trust loan receivable	應收委託貸款	15	50,000	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16	72,468	30,448
Amount due from related parties	應收關連方款項	22(c)	2,800	50,888
Pledged deposits	已抵押存款		1,395	5,133
Cash and cash equivalents	現金及現金等值物		121,268	139,487
Total current assets	流動資產總額		368,237	363,716
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	17	31,848	67,092
Other payables, advances from customers and accruals	其他應付款項、客戶墊款及應計款項	18	39,779	40,054
Government grants	政府資助		1,075	1,100
Income tax payable	應付所得稅		7,235	2,724
Total current liabilities	流動負債總額		79,937	110,970
NET CURRENT ASSETS	流動資產淨額		288,300	252,746
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		465,534	435,700

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED (Continued)

As at 30 June 2016

合併財務狀況表 – 未經審核 (續)

於二零一六年六月三十日

				(Audited) (經審核)
		As at 30 June 2016 於二零一六年 六月三十日	As at 31 December 2015 於二零一五年 十二月三十一日	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT LIABILITIES				
	非流動負債			
Government grants	政府資助		12,973	13,507
Deferred tax liabilities	遞延稅項負債		3,675	2,101
Total non-current liabilities			16,648	15,608
NET ASSETS				
淨資產			448,886	420,092
EQUITY				
權益				
Equity attributable to shareholders of the Company				
Share capital	股本	19	3,165	3,165
Share premium	股份溢價	19	206,164	216,330
Other reserves	其他儲備	21	201,703	161,975
			411,032	381,470
Non-controlling interests	非控股權益		37,854	38,622
Total equity	權益總額		448,886	420,092

The notes on pages 13 to 41 form part of this interim financial information.

第13頁至第41頁的附註構成本中期財務資料的一部分。

**CONSOLIDATED STATEMENT OF CHANGES
 IN EQUITY – UNAUDITED**

合併權益變動表 – 未經審核

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

	Note 附註	Attributable to shareholders of the Company 本公司股東應佔					Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 31 December 2015	於二零一五年十二月三十一日	3,165	216,330	182,691	(20,716)	381,470	38,622	420,092
Profit for the period	期內溢利	-	-	34,855	-	34,855	3,552	38,407
Other comprehensive income for the period:	期內其他全面收入:							
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	32	32	-	32
Total comprehensive income for the period	期內全面收入總額	-	-	34,855	32	34,887	3,552	38,439
Dividends paid to shareholders of the Company	向本公司股東支付股息	9	(10,166)	-	-	(10,166)	-	(10,166)
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	(4,320)	(4,320)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	4,841	4,841	-	4,841
At 30 June 2016	於二零一六年六月三十日	3,165	206,164	217,546	(15,843)	411,032	37,854	448,886
At 31 December 2014	於二零一四年十二月三十一日	3,165	235,512	131,919	(30,654)	339,942	30,296	370,238
Profit for the period	期內溢利	-	-	21,995	-	21,995	3,838	25,833
Other comprehensive income for the period:	期內其他全面收入:							
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	1,162	1,162	-	1,162
Total comprehensive income for the period	期內全面收入總額	-	-	21,995	1,162	23,157	3,838	26,995
Dividends paid to shareholders of the Company	向本公司股東支付股息	9	(12,872)	-	-	(12,872)	-	(12,872)
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	(3,600)	(3,600)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	1,224	1,224
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	2,500	2,500	-	2,500
At 30 June 2015	於二零一五年六月三十日	3,165	222,640	153,914	(26,992)	352,727	31,758	384,485

The notes on pages 13 to 41 form part of this interim financial information.

第13頁至第41頁的附註構成本中期財務資料的一部分。

**CONDENSED CONSOLIDATED STATEMENT
 OF CASH FLOWS – UNAUDITED**

For the six months ended 30 June 2016

簡明合併現金流量表 – 未經審核

截至二零一六年六月三十日止六個月

		2016	2015
		30 June	30 June
		二零一六年	二零一五年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash flows from operating activities	經營活動現金流量淨額	37,229	12,733
Net cash flows used in investing activities	投資活動所用現金流量淨額	(40,647)	(67,308)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(15,011)	(18,695)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(18,429)	(73,270)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	139,487	128,695
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	210	(8)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等值物	121,268	55,417

The notes on pages 13 to 41 form part of this interim financial information.

第13頁至第41頁的附註構成本中期財務資料的一部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1. GENERAL INFORMATION

Yongsheng Advanced Materials Company Limited (the "Company") was incorporated in the Cayman Islands on 19 April 2012 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company's registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company and its subsidiaries (the "Group") are principally engaged in the developing and manufacturing of polyester filament yarns and 3D printing materials, the provision of dyeing services of differentiated polyester filament fabric and trading of textile raw materials and products in the People's Republic of China (the "PRC"). The directors consider the ultimate holding company of the Company is Ever Thrive Global Limited ("Ever Thrive"), a company incorporated in the BVI and controlled by Mr. Li Cheng (the "Controlling Shareholder").

The Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 27 November 2013.

These condensed consolidated interim financial information is presented in Renminbi ("RMB"), unless otherwise stated.

These condensed consolidated interim financial information has been approved for issue by the Company's Board of Directors on 23 August 2016.

The Group's condensed consolidated interim financial information is unaudited, but has been reviewed by the Company's Audit Committee.

未經審核簡明合併中期財務資料附註

(除另有說明外，以人民幣計值)

1. 一般資料

永盛新材料有限公司(「本公司」)於二零一二年四月十九日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事開發及製造滌綸長絲及3D打印材料、提供差別化滌綸面料染色服務及紡織原材料和產品貿易業務。董事認為，本公司的最終控股公司為恆盛環球有限公司(「恆盛」)(一間在英屬處女群島註冊成立並由李誠先生控制的公司)(「控股股東」)。

本公司股份自二零一三年十一月二十七日起於香港聯合交易所有限公司(「聯交所」)上市。

除另有指明外，此等簡明合併中期財務資料乃以人民幣(「人民幣」)呈列。

此等簡明合併中期財務資料已由本公司董事會於二零一六年八月二十三日批准刊發。

本集團的簡明合併中期財務資料乃未經審核，惟已由本公司的審核委員會審閱。

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim financial reporting”, issued by the International Accounting Standards Board (“IASB”).

The preparation of the unaudited condensed consolidated interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated interim financial information includes the financial information of the Company and its subsidiaries, Yongsheng Advanced Materials (BVI) Limited, Yongsheng Advanced Materials (HK) Limited, Nantong Yongsheng Fiber Advanced Materials Company Limited (“Nantong Yongsheng”), Hangzhou Huvis Yongsheng Chemical Fiber Company Limited (“Yongsheng Chemical Fiber”), Hangzhou Huvis Yongsheng Dyeing and Finishing Company Limited (“Yongsheng Dyeing”), Jiangsu Yongsheng 3D Printing Advanced Materials Company Limited (“Yongsheng 3D Printing”) and Jiangsu Yongsheng High Polymer Advanced Materials Research Institute Company Limited (“High Polymer Research Institute”). The direct/indirect percentage holding remain the same with the Group’s financial statements for the year ended 31 December 2015.

The unaudited condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2015, with an unqualified auditor’s report reported by the Company’s auditor. The Group’s policies on financial risk management were set out in the financial statements included in the Company’s 2015 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 June 2016.

2. 編製基準

截至二零一六年六月三十日止六個月的未經審核簡明合併中期財務資料乃根據國際會計準則委員會(「國際會計準則委員會」)所頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

編製符合國際會計準則第34號的未經審核簡明合併中期財務資料要求管理層作出會影響政策應用以及年內迄今資產與負債、收入與開支的申報金額的判斷、估計及假設。實際結果可能與此等估計有所不同。

未經審核簡明合併中期財務資料包括本公司及其附屬公司、永盛新材料(BVI)有限公司、永盛新材料(香港)有限公司、南通永盛纖維新材料有限公司(「南通永盛」)、杭州滙維仕永盛化纖有限公司(「永盛化纖」)、杭州滙維仕永盛染整有限公司(「永盛染整」)、江蘇永盛三維打印新材料有限公司(「永盛三維打印」)及江蘇永盛高分子新材料研究有限公司(「高分子研究所」)的財務資料。直接/間接持股比例與本集團截至二零一五年十二月三十一日止年度的財務報表相同。

本未經審核簡明合併中期財務資料應結合本集團截至二零一五年十二月三十一日止年度的年度財務報表及由本公司核數師呈報的無保留的核數師報告一併閱讀。本集團的財務風險管理政策已載列於本公司二零一五年年報所載的財務報表內，而截至二零一六年六月三十日止六個月，財務風險管理政策並無重大改變。

2. BASIS OF PREPARATION (Continued)

The Group's unaudited condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2015. The unaudited condensed consolidated interim financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The financial information relating to the financial year 31 December 2015 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2015.

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2016. The nature of each new standard and amendment is described below:

- *Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations*
- *IFRS 14: Regulatory Deferral Accounts*
- *Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation*

2. 編製基準 (續)

本集團的未經審核簡明合併中期財務資料包括簡明合併財務報表及經選定的解釋附註。附註載有對理解本集團截至二零一五年十二月三十一日止年度財務報表以來的財務狀況及表現變動有重大意義的事項及交易的解釋。未經審核簡明合併中期財務資料及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製整套財務報表要求的所有資料。

雖然中期財務資料載有截至二零一五年十二月三十一日止財政年度的財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度的法定年度合併財務報表，但這些財務資料均取自有關的財務報表。

3. 主要會計政策

除下列所述外，編製本未經審核簡明合併中期財務資料採用的會計政策與截至二零一五年十二月三十一日止年度的年度財務報表所採用的會計政策一致。

本集團首次應用若干於二零一六年一月一日或之後年度期間生效的準則及修訂。各項新訂準則或詮釋的性質論述如下：

- *國際財務報告準則第11號：收購合營業務權益的會計處理的修訂*
- *國際財務報告準則第14號：監管遞延賬戶*
- *國際會計準則第16號及國際會計準則第38號：釐清可接受的減值及攤銷方法的修訂*

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants*
- *Amendments to IAS 27: Equity Method in Separate Financial Statements*
- *Annual Improvements to IFRSs 2012-2014 Cycle: Amendments to a number of IFRSs*
- *Amendments to IAS 1: Disclosure Initiative*
- *Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception*

Although these new standards and amendments apply for the first time in 2016, they do not have a material impact on the unaudited condensed consolidated interim financial information of the Group.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- Production: Production of polyester filament yarns (“PFY”) and 3D printing materials;
- Processing: The dyeing processing of differentiated polyester filament yarn;
- Trading: Trading of polyester filament yarns.

3. 主要會計政策 (續)

- 國際會計準則第16號及國際會計準則第41號：農業：生產性植物的修訂
- 國際會計準則第27號：單獨財務報表的權益法的修訂
- 國際財務報告準則於二零一二年至二零一四年週期的年度改進：多項國際財務報告準則的修訂
- 國際會計準則第1號：披露計劃的修訂
- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號：投資實體：應用綜合入賬的例外情況的修訂

儘管該等新訂準則和修訂於二零一六年首次應用，其並無對本集團的未經審核簡明合併中期財務資料造成重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

4. 經營分部資料

為方便管理，本集團按照其產品及服務劃分業務單元，可分為以下三個可報告經營分部：

- 生產：生產滌綸長絲（「滌綸長絲」）及三維打印材料；
- 加工：差別化滌綸長絲染色加工；
- 貿易：買賣滌綸長絲。

4. OPERATING SEGMENT INFORMATION (Continued)

In 2015, as a result of the disposal of Hangzhou Xiaoshan Yongsheng Foreign Trading Company Limited (“Hangzhou Yongsheng Trading”) Yongsheng (HK) International Co., Limited (“Yongsheng Trading (HK)”), in which our trading segment (trading of textile raw materials and products, excluding PFY and fabrics) (the “Trading Segment”) was discontinued, the Group has changed the composition of its reportable segments. For details of a discontinued operation in 2015, please referred to Note 8.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit before tax without allocation of interest income/(costs) and other expenses which are not occurred directly for operating segments.

Segment assets exclude corporate cash and deferred tax assets as the asset is managed on a group basis.

Segment liabilities exclude corporate accruals, payroll payable, deferred tax liabilities and income tax payable as the liability is managed on a group basis.

No further geographical segment information is presented as the Group’s revenue from external customers is derived mainly from its operation in the Mainland China and no non-current assets are located outside the Mainland China.

4. 經營分部資料 (續)

於二零一五年，由於出售杭州蕭山永盛對外貿易有限公司（「杭州永盛貿易」）及永盛（香港）國際有限公司（「永盛貿易（香港）」）後，我們的貿易分部（紡織原材料及產品貿易，不包括滌綸長絲及面料）（「貿易分部」）已終止經營，本集團已改變其可報告分部之組成。有關二零一五年終止經營業務的詳情，請參閱附註8。

管理層獨立審視本集團經營分部的業績，以就分配資源及評估表現作出決定。分部表現按照未劃撥融資收入／（成本）的除稅前溢利及並非直接就經營分部產生的其他開支進行評估。

分部資產不包括公司現金及遞延稅項資產，原因是資產乃在集團層面管理。

分部負債不包括公司應計款項、應付工資、遞延稅項負債及應付所得稅，原因是負債乃在集團層面管理。

由於本集團來自外界客戶的收益主要源於其在中國大陸的業務及並無非流動資產位於中國大陸境外，故並無進一步呈列地區分部資料。

4. OPERATING SEGMENT INFORMATION (Continued)

Operating segments

4. 經營分部資料 (續)

經營分部

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月			
		Production 生產 RMB'000 人民幣千元	Processing 加工 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	銷售予外界客戶	166,892	87,424	1,632	255,948
Revenue from continuing operations	持續經營業務的收益				255,948
Segment gross profit	分部毛利	34,034	44,169	38	78,241
Segment results	分部業績	24,178	32,989	38	57,205
<i>Reconciliations:</i>	<i>對賬:</i>				
Corporate and unallocated expenses	公司及未分配開支				(12,768)
Interest income and fair value changes	利息收入及公平值變動				5,296
Finance costs	融資成本				(775)
Profit before income tax from continuing operations	持續經營業務的 除所得稅前溢利				48,958
		As at 30 June 2016 於二零一六年六月三十日			
		Production 生產 RMB'000 人民幣千元	Processing 加工 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	242,549	392,043	-	634,592
<i>Reconciliations:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	公司及其他未分配資產				16,502
Elimination of inter-segment receivables	抵銷分部間的應收款項				(105,623)
Total assets	總資產				545,471
Segment liabilities	分部負債	85,519	108,664	-	194,183
<i>Reconciliations:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				8,025
Elimination of inter-segment payables	抵銷分部間的應付款項				(105,623)
Total liabilities	總負債				96,585

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料 (續)

Operating segments (Continued)

經營分部 (續)

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

		Production 生產 RMB'000 人民幣千元	Processing 加工 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	銷售予外界客戶	153,432	86,209	3,116	242,757
Revenue from continuing operations	持續經營業務的收益				242,757
Segment gross profit	分部毛利	35,548	31,761	162	67,471
Segment results	分部業績	25,389	26,734	102	52,225
Unallocated expense	未分配開支				(13,793)
Finance income	融資收入				2,258
Finance costs	融資成本				(948)
Profit before income tax from continuing operations	持續經營業務的 除所得稅前溢利				39,742

As at 31 December 2015
 於二零一五年十二月三十一日

		Production 生產 RMB'000 人民幣千元	Processing 加工 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	269,200	373,573	-	642,773
<i>Reconciliations:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	公司及其他未分配資產				5,979
Elimination of inter-segment receivables	抵銷分部間的應收款項				(102,082)
Total assets	總資產				546,670
Segment liabilities	分部負債	108,197	117,090	-	225,287
<i>Reconciliations:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				3,373
Elimination of inter-segment payables	抵銷分部間的應付款項				(102,082)
Total liabilities	總負債				126,578

5. REVENUE, OTHER NET INCOME AND GAINS

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Sales are shown, net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, the type of transaction and the specifics of each arrangement.

Sales of goods and materials are recognised on the transfer of the significant risks and rewards of ownership, which generally coincides with the time when the Group has delivered goods to the customers and collectability of the related receivables is reasonably assured.

5. 收入、其他淨收入及收益

收益包括本集團於日常業務中出售貨品及服務之已收或應收代價的公平值。所示銷售額已扣除增值稅、退貨、回扣及折扣，並已抵銷本集團的內部銷售額。

當收益金額能夠可靠計量；未來經濟利益將可能流入實體；及本集團每項活動均符合具體條件時（如下文所述），本集團便會確認收益。本集團會根據往績、交易類別及每項安排的特點作出回報估計。

貨品及材料的銷售額於轉移擁有權的重大風險及回報時（一般為本集團已將貨品交付予客戶且有關應收款項的收回可合理保證時）確認。

5. REVENUE, OTHER NET INCOME AND GAINS (Continued)

An analysis of revenue, other net income and gains from continuing operations is as follows:

5. 收入、其他淨收入及收益 (續)

來自持續經營業務的收入、其他淨收入及收益分析如下：

		Six month ended	
		截至下列日期止六個月	
		30 June	30 June
		2016	2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Production	生產	166,892	153,432
Processing	加工	87,424	86,209
Trading	貿易	1,632	3,116
		255,948	242,757
Other income and gains, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	2,949	2,258
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的 公平值收益	2,347	-
Rental income	租金收入	255	255
Government grants	政府資助	602	1,780
Foreign exchange losses	匯兌虧損	(889)	(433)
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備 (虧損)/ 收益淨額	(18)	54
Others	其他	560	(148)
		5,806	3,766

6. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

6. 除所得稅前溢利

除所得稅前溢利已扣除／(計入)下列各項：

		Six months ended	
		截至下列日期止六個月	
		30 June	30 June
		2016	2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動	(1,605)	(7,769)
Raw materials consumed and consumable used	所耗用原材料及所採用消耗品	168,111	170,557
Employee benefit expenses, including directors' emoluments	僱員福利開支(包括董事酬金)		
Salaries, bonus and other welfares	薪金、花紅及其他福利	30,126	25,049
Defined contribution plans	界定供款計劃	941	851
Social security insurance	社會保障保險	3,751	4,218
Equity settled share-based payments	以權益結算股份為基礎的支出	4,841	2,500
		39,659	32,618
Depreciation and amortisation	折舊及攤銷	8,209	7,187
Provision for impairment of receivables	應收款項減值撥備	-	-
Office rental (operating leases in respect of land and buildings)	辦公室租金(有關土地及樓宇的經營租賃)	321	250
Provision for write-down of inventories	存貨撇減撥備	179	-

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended	
		截至下列日期止六個月	
		30 June	30 June
		2016	2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
– Enterprise income tax	– 企業所得稅	8,684	9,932
Deferred income tax	遞延所得稅	1,867	1,793
		10,551	11,725

(a) Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

(b) Hong Kong profits tax

Enterprises incorporated in Hong Kong are subject to profits tax rates of 16.5% (2015: 16.5%).

(c) PRC corporate income tax

Enterprises incorporated in the PRC are generally subject to income tax rates of 25% (2015: 25%) except for enterprises with approval for preferential rate (Note (d) below).

The income tax provision of the Group in respect of its operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits based on existing legislations, interpretations and practices.

Since the deferred income tax assets and liabilities shall be measured at the tax rates that are expected to apply to the year when the assets is realised or the liability is settled, the change in the applicable tax rate will affect the determination of the carrying values of deferred tax assets and liabilities of the Group's subsidiaries located in the PRC.

(a) 開曼群島所得稅

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

(b) 香港利得稅

於香港註冊成立的企業須按利得稅率 16.5% (二零一五年: 16.5%) 繳稅。

(c) 中國企業所得稅

於中國註冊成立的企業一般按所得稅率 25% (二零一五年: 25%) 繳稅，惟獲批享有優惠稅率的企業則除外 (見下文附註(d))。

本集團就其於中國之經營作出的所得稅撥備乃根據現行法例、詮釋及慣例基於估計應課稅溢利按適用稅率計算。

由於遞延所得稅資產及負債應按預期適用於變現資產或清償負債年度的稅率計算，適用稅率的變動將影響本集團位於中國之附屬公司的遞延稅項資產及負債賬面值的釐定。

7. INCOME TAX EXPENSE (Continued)

(d) Tax effect of reduced tax rate

Certain subsidiaries of the Group enjoyed preferential income tax rates and have obtained approvals from the relevant tax authorities in the PRC:

- Yongsheng Chemical Fiber obtained the certificate of qualifying as new and high technology company (“NHTC”) in 2014 and is subject to 15% corporate income tax rate for three years from 2014 to 2016.
- Yongsheng Dyeing obtained the certificate of qualifying as NHTC in 2015 and is subject to 15% corporate income tax rate for three years from 2015 to 2017.
- Nantong Yongsheng obtained the certificate of qualifying as NHTC in 2015 and is subject to 15% corporate income tax rate for three years from 2015 to 2017.

The effective corporate income tax rates for the companies with tax preferential treatment are as follows:

		Six months ended	
		截至下列日期止六個月	
		30 June	30 June
		2016	2015
		二零一六年	二零一五年
		六月三十日	六月三十日
Hangzhou Huvis Yongsheng Chemical Fiber Company Limited	杭州滙維仕永盛化纖有限公司	15%	15%
Hangzhou Huvis Yongsheng Dyeing and Finishing Company Limited	杭州滙維仕永盛染整有限公司	15%	25%*
Nantong Yongsheng Advanced Materials Company Limited	南通永盛纖維新材料有限公司	15%	25%*

* These companies have accrued income tax for the 2015 interim period based on 25% before the grant of NHTCs in November 2015.

No tax reductions and exemptions were granted to the other subsidiaries of the Company in the PRC for the six months ended 30 June 2016 and 30 June 2015.

7. 所得稅開支 (續)

(d) 稅率減低的稅務影響

本集團若干附屬公司享有優惠所得稅率，並已取得中國有關稅務機關的批准：

- 永盛化纖於二零一四年獲得高新技術企業(「高新技術企業」)資格證書，並自二零一四年至二零一六年三年間按15%的企業所得稅率繳稅。
- 永盛染整於二零一五年獲得高新技術企業資格證書，並自二零一五年至二零一七年三年間按15%的企業所得稅率繳稅。
- 南通永盛於二零一五年獲得高新技術企業資格證書，並自二零一五年至二零一七年三年間按15%的企業所得稅率繳稅。

享有稅務優惠待遇的公司的實際企業所得稅率如下：

* 於二零一五年十一月獲授為高新技術企業之前，該等公司按照25%計算二零一五年中期的應計所得稅。

本公司在中國的其他附屬公司於截至二零一六年六月三十日及二零一五年六月三十日止六個月概無獲授予稅項寬減及豁免。

7. INCOME TAX EXPENSE (Continued)

(e) PRC withholding income tax

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on the dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of their earnings generated from the date when these subsidiaries became foreign owned enterprises in the PRC.

As at 30 June 2016, deferred tax liabilities of approximately RMB4,836,000 (2015: RMB4,836,000) has not been recognized for withholding tax that would be payable on the unremitted earnings of the Group's subsidiaries in the PRC, as the directors do not intend to declare any dividends out of these unremitted earnings for the subsidiaries.

7. 所得稅開支 (續)

(e) 中國預扣所得稅

根據中國企業所得稅法，在中國成立的外資企業向海外投資者宣派的股息須繳納10%預扣稅。有關規定由二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國與海外投資者的司法權區訂有稅務條約，則可能適用較低的預扣稅率。本集團因而有可能須就該等在中國成立的附屬公司就彼等成為中國境內的外商投資企業當日起賺取的盈利所派發的股息繳納預扣稅。

於二零一六年六月三十日，並未就本集團於中國之附屬公司的未匯付盈利將要支付的預扣稅確認遞延稅項負債約人民幣4,836,000元（二零一五年：人民幣4,836,000元），原因為董事並不擬從附屬公司的該等未匯付盈利中宣派任何股息。

8. DISCONTINUED OPERATION

On 5 May 2015, the Group entered into agreements to dispose Hangzhou Yongsheng Trading and Yongsheng Trading (HK) (the "Disposal Group"). The Disposal Group mainly engaged in trading of textile raw materials and products, excluding PFY and fabrics (the "Trading Segment"). Our Trading Segment was discontinued by the Company after the completion of the disposals. The transactions were completed by 11 August 2015.

8. 終止經營業務

於二零一五年五月五日，本集團訂立協議出售杭州永盛貿易及永盛貿易（香港）（「出售集團」）。出售集團主要涉及紡織原材料及產品貿易，不包括滌綸長絲及面料（「貿易分部」）。我們的貿易分部於出售完成後由本公司終止經營。該等交易已於二零一五年八月十一日完成。

		Six months ended 30 June 2015 截至二零一五年 六月三十日止六個月
		RMB'000 人民幣千元
	Note 附註	
Results of a discontinued operation	終止經營業務業績	
Revenue	收益	241,495
Other losses, net	其他虧損淨額	(847)
Cost of sales	銷售成本	(236,840)
Selling expenses	銷售開支	(3,476)
General administrative expenses	一般行政開支	(2,252)
Finance income	融資收入	127
Finance costs	融資成本	(1,237)
Results from operating activities	經營活動的業績	(3,030)
Income tax credit	所得稅抵免	846
Loss from a discontinued operation for the period	期間終止經營業務的虧損	(2,184)
Earnings per share for profit attributable to the shareholders of the Company	本公司股東應佔溢利的每股盈利	
– Discontinued operation	– 終止經營業務	10
– Basic	– 基本	RMB人民幣-0.5cents分
– Diluted	– 攤薄	RMB人民幣-0.5cents分

9. DIVIDENDS

- (a) Dividends payable to equity shareholders of the Company attributable to the interim period:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim dividend proposed after the interim period, of HK\$0.03 (equivalent to RMB0.02576) per share (2015: HK\$0.02 (equivalent to RMB0.01577) per share)	中期期間後擬派中期股息每股0.03港元(相當於人民幣0.02576元)(二零一五年: 每股0.02港元(相當於人民幣0.01577元))	10,305	6,308

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息並無於報告期末確認為負債。

- (b) Dividends attributable to the previous financial year, approved and paid during the period.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Ordinary final dividend in respect of the previous financial year, approved and paid during the period, of HK\$0.03 (equivalent to RMB0.0254) per share (2015: HK\$0.04 (equivalent to RMB0.03218) per share)	於期內批准及派發的上一財政年度一般末期股息為每股0.03港元(相當於人民幣0.0254元)(二零一五年: 每股0.04港元(相當於人民幣0.03218元))	10,166	12,872

10. EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the six months ended 30 June 2016 and 30 June 2015 is calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue.

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月			Six months ended 30 June 2015 截至二零一五年六月三十日止六個月		
		Continuing operations 持續 經營業務	Discontinued operation 終止 經營業務	Total 總計	Continuing operations 持續 經營業務	Discontinued operation 終止 經營業務	Total 總計
Profit attributable to the shareholders of the Company (RMB'000)	本公司股東應佔溢利 (人民幣千元)	34,855	-	34,855	24,179	(2,184)	21,995
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	400,000	400,000	400,000	400,000	400,000	400,000
Basic earnings per share (RMB)	每股基本盈利 (人民幣)	8.7cents分	-	8.7cents分	6.0cents分	-0.5cents分	5.5cents分

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The fully diluted earnings per share for the six months ended 30 June 2016 and 30 June 2015 are the same as the basic earnings per share as the dilutive potential ordinary shares has no impact for 30 June 2016 and 30 June 2015.

10. 每股盈利

(a) 基本

截至二零一六年六月三十日及二零一五年六月三十日止六個月的每股基本盈利乃以本公司股東應佔溢利除以已發行普通股的加權平均數計算。

(b) 攤薄

每股攤薄盈利按調整已發行普通股加權平均股份數以假設已轉換所有攤薄性潛在普通股而計算。由於攤薄性潛在普通股對二零一六年六月三十日及二零一五年六月三十日並無影響，故截至二零一六年六月三十日及二零一五年六月三十日止六個月的每股全面攤薄盈利與每股基本盈利相同。

10. EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

Weighted average number of ordinary shares (diluted) is calculated as follows:

		Six months ended	
		截至下列日期止六個月	
		30 June 2016	30 June 2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		Number of	Number of
		shares	shares
		股份數目	股份數目
		'000	'000
		千股	千股
Weighted average number of ordinary shares in issue during the period	期內已發行普通股 加權平均股份數	400,000	400,000
Dilutive equivalent shares arising from share options	因購股權產生的等同攤薄 股份數	540	2,794
Weighted average number of ordinary shares (diluted) during the period	期內普通股(經攤薄) 加權平均股份數	400,540	402,794

10. 每股盈利 (續)

(b) 攤薄 (續)

普通股(經攤薄)加權平均股份數計算如下:

11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Acquisition of property, plant and equipment

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment with a cost of RMB2,815,000 (for the six months ended 30 June 2015: RMB5,624,000).

(b) Disposal of property, plant and equipment

Property, plant and equipment with a net book value of RMB33,000 were disposed during the six months ended 30 June 2016 (for the six months ended 30 June 2015: RMB1,078,000).

11. 物業、廠房及設備及無形資產

(a) 收購物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團以成本人民幣2,815,000元(截至二零一五年六月三十日止六個月：人民幣5,624,000元)收購物業、廠房及設備項目。

(b) 出售物業、廠房及設備

賬面淨值為人民幣33,000元的物業、廠房及設備已於截至二零一六年六月三十日止六個月出售(截至二零一五年六月三十日止六個月：人民幣1,078,000元)。

11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

(c) Acquisition of intangible assets

During the six months ended 30 June 2015, the Group acquired an intangible asset with a cost of RMB1,114,000 (for the six months ended 30 June 2016: Nil).

12. INVENTORIES

Raw materials
 Work in progress
 Finished goods

原材料
 在製品
 製成品

As at
30 June
2016
 於二零一六年
 六月三十日
RMB'000
 人民幣千元

As at
 31 December
 2015
 於二零一五年
 十二月三十一日
 RMB'000
 人民幣千元

23,504
873
27,383
51,760

14,107
 1,123
 24,829
 40,059

For the six months ended 30 June 2016, the Group has recognised losses of approximately RMB179,000 (for the six months ended 30 June 2015: nil) for the write-down of inventories to their net realisable value. These amounts have been included in the cost of sales in the consolidated statement of comprehensive income.

11. 物業、廠房及設備及無形資產 (續)

(c) 收購無形資產

截至二零一五年六月三十日止六個月，本集團以成本人民幣1,114,000元（截至二零一六年六月三十日止六個月：無）收購一項無形資產。

12. 存貨

截至二零一六年六月三十日止六個月，本集團已就存貨撇減至其可變現淨值確認虧損約人民幣179,000元（截至二零一五年六月三十日止六個月：無）。該等金額已於合併全面收入表列作銷售成本。

13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

		As at	As at
		30 June	31 December
		2016	2015
		於二零一六年	於二零一五年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	28,428	16,106
Bills receivable	應收票據	29,758	76,598
		58,186	92,704
Impairment	減值	(1,198)	(1,198)
Trade and bills receivables – net	貿易應收款項及應收票據淨額	56,988	91,506

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 3 months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivable and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶間的貿易條款以信貸為主，惟新客户一般須預先付款除外。信貸期通常為3個月。每名客戶均設有最高信貸限額。本集團致力嚴格控制未收回應收款項，而高級管理層則定期檢討逾期結餘。鑒於上文所述，加上本集團貿易應收款項與大量分散客戶相關，故並無重大信用風險集中的情況。本集團並無就其貿易應收款項結餘持有任何抵押品或增加其他信貸。貿易應收款項為免息。

13. TRADE AND BILLS RECEIVABLES (Continued)

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

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	26,231	13,403
3 to 6 months	3至6個月	679	934
6 months to 1 year	6個月至1年	219	502
More than 1 year	超過1年	1,299	1,267
		28,428	16,106

13. 貿易應收款項及應收票據 (續)

於報告期末的貿易應收款項按發票日期的賬齡分析如下：

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Prepayment to suppliers	向供應商支付的預付款項	9,865	5,330
Deposits and other receivables	按金及其他應收款項	1,463	534
Prepaid expenses	預付開支	208	379
Interest receivables	應收利息	-	3
Value-added tax recoverable	可收回增值稅	174	101
		11,710	6,347
Less: provision for impairment	減：減值撥備	(152)	(152)
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項淨額	11,558	6,195

14. 預付款項、按金及其他應收款項

15. TRUST LOAN RECEIVABLE

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trust loan receivable	應收委託貸款	50,000	-

Trust loan receivable represents a six-month entrusted loan agreement entered by Yongsheng Dyeing with a commercial bank with an interest rate of 6.5% per annum. The trust loan receivable was matured and received on 6 July 2016 and was extended for another 6 months.

15. 應收委託貸款

應收委託貸款指永盛染整與一家商業銀行訂立的一項年利率為6.5%的六個月委託貸款協議。應收委託款項於二零一六年七月六日到期及收回，以及再延長六個月。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Asset management agreements, at fair value	資產管理協議，按公平值	72,468	30,448

Financial assets at fair value through profit or loss present asset management agreements entered by Yongsheng Dyeing (as asset entrustor) and two PRC fund management companies (as assets managers). The asset management plans mainly invests in money market, bonds and fixed income products and were deposited to designated accounts at PRC commercial banks.

The above financial assets were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

16. 按公平值計入損益的金融資產

按公平值計入損益的金融資產指永盛染整（作為資產委託人）與兩家中國基金管理公司（作為資產管理人）訂立的資產管理協議。資產管理計劃主要投資於貨幣市場、債券及固定收益產品以及存放於一家中國商業銀行的指定賬戶內。

上述金融資產被列為持作買賣，並於初步確認時被本集團指定為按公平值計入損益的金融資產。

17. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the period, based on the invoice date, is as follows:

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 6 months	6個月內	29,461	66,708
6 months to 1 year	6個月至1年	100	108
More than 1 year	超過1年	2,287	276
		31,848	67,092

18. OTHER PAYABLES, ADVANCES FROM CUSTOMERS AND ACCRUALS

17. 貿易應付款項及應付票據

於期末，貿易應付款項及應付票據根據發票日期的賬齡分析如下：

18. 其他應付款項、客戶墊款及應計款項

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Advances from customers	客戶墊款	12,480	6,642
Accrued payroll	應計工資	19,121	20,191
Accruals	應計款項	705	1,429
Value-added and other taxes payable	應付增值稅及其他稅項	5,576	6,585
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的 應付款項	-	2,964
Others	其他	1,897	2,243
		39,779	40,054

19. SHARE CAPITAL AND SHARE PREMIUM

19. 股本及股份溢價

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Authorised: 2,000,000,000 (2015: 2,000,000,000) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股（二零一五年： 2,000,000,000股） 每股面值0.01港元的普通股	20,000	20,000
Issued and fully paid: 400,000,000 (2015: 400,000,000) ordinary shares of HK\$0.01 each	已發行及繳足： 400,000,000股（二零一五年： 400,000,000股） 每股面值0.01港元的普通股	4,000	4,000

A summary of movements in the Company's share capital and share premium are as follows:

本公司股本及股份溢價變動情況概要如下：

		Number of shares 股份數目	Share capital 股本	Share premium account 股份溢價賬	Total 總計
		Note 附註	'000 千股	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日		400,000	3,165	235,512
Dividends paid to the shareholders of the Company	向本公司股東支付股息		-	-	(19,182)
At 31 December 2015	於二零一五年十二月三十一日		400,000	3,165	216,330
Dividends paid to the shareholders of the Company	向本公司股東支付股息	9	-	-	(10,166)
At 30 June 2016	於二零一六年六月三十日		400,000	3,165	206,164

20. SHARE OPTION SCHEME

The status of share options granted up to 30 June 2016 is as follows:

20. 購股權計劃

直至二零一六年六月三十日，已授出購股權的狀況如下：

	Number of unlisted share options 非上市購股權數目		Vesting Conditions 歸屬條件	Contractual life of options 購股權 訂約年期
	As at 30 June 2016 於二零一六年 六月三十日	As at 31 December 2015 於二零一五年 十二月三十一日		
Options granted to directors 授予董事的購股權				
On 6 January 2015 於二零一五年一月六日	5,700,000	5,700,000	50% exercisable from 2 April, 2016, 50% exercisable from 1 April, 2017 50%自二零一六年四月二日起即可行 使，50%自二零一七年四月一日起 即可行使	10 years 10年
On 30 December 2015 於二零一五年十二月三十日	5,700,000	5,700,000	50% exercisable from 2 April, 2017, 50% exercisable from 1 April, 2018 50%自二零一七年四月二日起即可行 使，50%自二零一八年四月一日起 即可行使	10 years 10年
Options granted to other employees 授予其他僱員的購股權				
On 6 January 2015 於二零一五年一月六日	5,918,000	7,000,000	50% exercisable from 2 April, 2016, 50% exercisable from 1 April, 2017 50%自二零一六年四月二日起即可行 使，50%自二零一七年四月一日起 即可行使	10 years 10年
On 30 December 2015 於二零一五年十二月三十日	10,600,000	10,600,000	50% exercisable from 2 April, 2017, 50% exercisable from 1 April, 2018 50%自二零一七年四月二日起即可行 使，50%自二零一八年四月一日起 即可行使	10 years 10年
	27,918,000	29,000,000		

20. SHARE OPTION SCHEME (Continued)

During the six months ended 30 June 2016, neither the directors of the Company or other employees of the Group exercised options to subscribe for ordinary shares of the Company. In addition, 1,082,000 options were lapsed due to non-achievement of performance conditions during the period.

The fair value of equity-settled share options granted during the previous financial year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

20. 購股權計劃 (續)

截至二零一六年六月三十日止六個月，本公司董事或本集團其他僱員概無行使購股權認購本公司的普通股。此外，由於未能達到表現條件，故1,082,000份購股權已於期內失效。

於上一財政年度內所授出股權結算購股權於授出日期計及購股權的授出條款及條件後使用二項式模型估計其公平值。下表列出所用模型的輸入數據：

		Options granted 已授出購股權	
		6 January 2015 二零一五年 一月六日	30 December 2015 二零一五年 十二月三十日
Dividend yield (%)	股息率(%)	–	–
Expected volatility (%)	預期波幅(%)	43.78%	52.30%
Risk-free interest rate	無風險利率	1.752%	1.570%
Expected life of options (year)	購股權的預期年限(年)	10	10
Share price (HK\$ per share)	股價(每股港元)	1.46	1.52
Grant date fair value (RMB per share)	授出日期的公平值 (每股人民幣元)	0.57	0.65

21. OTHER RESERVES

The amounts of the Group's other reserves and the movements therein for the current period and prior years are presented in the consolidated statement of changes in equity on page 11 of the financial information. In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with a functional currency other than RMB.

22. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Name and relationship

Name of related party	Relationship with the Group
Hangzhou Shining 3D Tech Co., Limited	Joint venture partner
HUVIS Corporation and its subsidiary	Joint venture partner and its subsidiary
Hangzhou Yongsheng Trading	Controlled by the Controlling Shareholders

21. 其他儲備

本集團的其他儲備於本期間及過往年度的金額及其變動於財務資料第11頁的合併權益變動表呈列。根據《中華人民共和國公司法》，本集團若干附屬公司被視為國內企業，須按照相關中華人民共和國會計準則所釐定分配其10%除稅後溢利至其各自法定盈餘儲備，直至有關儲備達到其各自註冊資本的50%。在遵守《中華人民共和國公司法》載列的若干限制情況下，部分法定盈餘儲備可被轉換以增加股本，前提是資本化後的餘額不得少於註冊資本的25%。

外幣匯兌儲備包括因換算功能貨幣為人民幣以外的業務財務報表而產生的所有匯兌差額。

22. 關連方交易及結餘

(a) 名稱及關係

關連方名稱	與本集團的關係
杭州先臨三維科技股份有限公司	合資企業夥伴
株式會社HUVIS及其附屬公司	合資企業夥伴及其附屬公司
杭州永盛貿易	由控股股東控制

22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Related parties transactions

In addition to the transactions and balances disclosed elsewhere in these financial information, the Group had the following material transactions with related parties:

22. 關連方交易及結餘 (續)

(b) 關連方交易

除此等財務資料其他部分所披露的交易及結餘外，本集團與關連方已進行以下重大交易：

		Six months ended	
		截至下列日期止六個月	
		30 June 2016	30 June 2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<hr/>			
(1) Purchase of goods		(1) 採購貨品	
- HUVIS Corporation and its subsidiary	- 株式會社HUVIS及其附屬公司	24,858	18,235
<hr/>			
(2) Sales of goods		(2) 銷售貨品	
- Hangzhou Shining 3D Tech Co., Limited	- 杭州先臨三維科技股份有限公司	573	-
<hr/>			
(3) Interest income		(3) 利息收入	
- Hangzhou Yongsheng Trading	- 杭州永盛貿易	1,563	-
<hr/>			

22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Due from related parties	應收關連方款項		
- Hangzhou Yongsheng Trading	- 杭州永盛貿易	-	48,088
- Hangzhou Shining 3D Tech Co., Limited	- 杭州先臨三維科技股份 有限公司	2,800	2,800
		2,800	50,888

All trade balances with related parties are unsecured and bear no interest.

The amount due from Hangzhou Shining 3D Tech Co., Limited is non-interest bearing and have no fixed terms of repayment. The loan granted to Hangzhou Yongsheng Trading bears interest at 6.5% per annum and had been received on 30 June 2016.

所有與關連方的貿易結餘為無抵押及免息。

應收杭州先臨三維科技股份有限公司款項為不計息及無固定還款期。向杭州永盛貿易授出的貸款按年利率6.5厘計息，並已於二零一六年六月三十日獲償還。

23. FAIR VALUES

All financial instruments are carried at amounts not materially different from their fair values at the reporting dates.

22. 關連方交易及結餘 (續)

(c) 與關連方的未償還結餘

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Due from related parties	應收關連方款項		
- Hangzhou Yongsheng Trading	- 杭州永盛貿易	-	48,088
- Hangzhou Shining 3D Tech Co., Limited	- 杭州先臨三維科技股份 有限公司	2,800	2,800
		2,800	50,888

所有與關連方的貿易結餘為無抵押及免息。

應收杭州先臨三維科技股份有限公司款項為不計息及無固定還款期。向杭州永盛貿易授出的貸款按年利率6.5厘計息，並已於二零一六年六月三十日獲償還。

23. 公平值

所有金融工具均按與該等工具於報告日期的公平值並無重大差異的金額列賬。

24. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at each reporting dates, but not yet incurred is as follows:

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,809	3,860

(b) Operating lease commitments

The Group leases certain office premises under non-cancellable operating lease agreements.

The Group's future aggregate minimum lease payments to be paid under non-cancellable operating leases were as follows:

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Not later than 1 year	不遲於一年	279	411
Later than 1 year and no later than 5 years	遲於一年及不遲於五年	54	19
		333	430

25. SUBSEQUENT EVENTS

Except as disclosed in "Subsequent Important Events After the Period Under Review" section, there is no material subsequent event undertaken by the Group after 30 June 2016.

24. 承擔

(a) 資本承擔

於各報告日期已訂約但尚未產生的資本開支如下：

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,809	3,860

(b) 經營租賃承擔

本集團根據不可註銷經營租賃協議租用若干辦公室物業。

本集團根據不可註銷經營租賃將予支付的未來最低租賃付款總額如下：

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Not later than 1 year	不遲於一年	279	411
Later than 1 year and no later than 5 years	遲於一年及不遲於五年	54	19
		333	430

25. 後續事項

除「回顧期後重大事項」一節所披露者外，於二零一六年六月三十日後，本集團概無發生任何重大後續事項。

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS REVIEW

The board (the “**Board**”) of directors (the “**Directors**”) of Yongsheng Advanced Materials Company Limited (the “**Company**”) is pleased to present the unaudited interim report of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2016 (the “**Period under Review**”).

Business Review

The economy in the People’s Republic of China (the “**PRC**”) had a steady growth in the first half of 2016. The gross domestic product increased by 6.7% on a year-on-year basis. However, affected by the recent ‘Brexit’ vote and the possible interest rate hikes in the United States, the general market sentiment was pessimistic. The volatile market situation posed certain impacts on the prices of commodities, whereas the dropping of crude oil price resulted in the corresponding decrease in raw materials price in the chemical fiber industry as well as the average selling prices of the synthetic textile products.

During the Period under Review, the Group was principally engaged in textile and advanced material-related business in the PRC, namely (1) the production of differentiated polyester filament yarn; (2) the dyeing and processing of differentiated polyester filament fabric; (3) the trading of polyester filament yarn; and (4) the production of 3D printing materials. Facing unfavorable factors including downward pressures on domestic economy and continued slowdown in consumption growth, the Group adhered to the operation ideology of “Breakthroughs by innovation and maximizing scale by leveraging on the momentum” in the Period under Review and focused on the development of elastic polymer technology to provide technical supports to the operations of differentiated fibers and 3D printing high polymer advanced materials, which formed an integrated platform for research and development (R&D) and production. In addition, Hangzhou Huvis Yongsheng Dyeing and Finishing Company Limited (“**Yongsheng Dyeing**”) added an extra production line at its facility in April 2016 in response to the increasing market demands. To assume more corporate social responsibilities in environment preservation, the Group started to replace coal with natural gas in March 2016 to generate steam for the production processes at the dyeing and finishing facility.

I. 業務回顧

永盛新材料有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一六年六月三十日止六個月（「回顧期內」）的未經審核中期報告。

業務回顧

二零一六年上半年中華人民共和國（「中國」）經濟發展平穩，國內生產總值同比增長6.7%；然而，全球金融市場受英國脫歐公投及美國加息不明朗等因素影響，整體氣氛消極。市場環境動盪影響商品價格，原油價格下滑令化纖行業的原料價格及化纖紡織產品的平均售價相應下降。

回顧期內，本集團主要於中國從事紡織及新材料相關業務，包括(1)差別化滌綸長絲生產；(2)差別化滌綸面料染色及加工；(3)滌綸長絲貿易業務；及(4)3D打印新材料生產。面對國內經濟下行壓力增加，消費需求增長放緩等不利經營因素，本集團秉承「創新求突破，乘勢上規模」的經營思路，於回顧期內專注開發彈性體聚合技術，為差異化纖維、3D打印高分子新材料業務提供技術支援，形成研發、生產一體化平臺。此外，因應市場需求增加，杭州匯維仕永盛染整有限公司（「永盛染整」）廠房於二零一六年四月新增一條生產線，並於二零一六年三月起開始使用天然氣取代煤為染整廠房提供生產用蒸汽，於環境保護上承擔更多企業社會責任。

In addition, the Group made breakthroughs on the differentiated ultrafine fabric and was granted national invention patents for its newly-developed “Nylon Ultrafine Fabric Filament and Leather-feel Velvet Fabric” and “Ultrafine Fabric Filament and Naked Chammy Fabric” during the Period under Review. The newly-patented products are mainly applied to high-end fashion, leather-liked fabrics, household cloth, decoration materials, shoes and hats, luggage cases and handbags. The nylon ultrafine fabric filament and leather-feel velvet fabric are manufactured using lower temperature printing and dyeing methods which consume and discharge much less energy as compared with that of regular polyester ultrafine fibre, and the fibre filament fabric of ultrafine fabric filament and the filament naked chammy fabric which require no or less dyestuff in production discharge less or no dyed polluted water in the production process. Along with the development technologies of advanced materials and the energy-saving and environmental protection technologies, the above two national invention patents have achieved product innovation and sustained environmental protection.

During the Period under Review, the Group recorded steady growth in all its businesses. Revenue was approximately RMB255.9 million, representing an increase of approximately 5.4% from approximately RMB242.8 million for the six months ended 30 June 2015. The Group recorded gross profit of approximately RMB78.2 million, representing an increase of approximately 16.0% from approximately RMB67.5 million for the corresponding period in 2015, and the gross profit margin grew from approximately 27.8% to approximately 30.6%. The increase in gross profit was mainly contributed by the leading technologies in the industry possessed by the Group. As the Group is one of the few manufacturers

另外，本集團於差異化超細纖維開發方面取得突破，新開發的「尼龍超細纖維長絲及皮感絨織物」及「超細纖維長絲及無染麂皮織物」均於回顧期內獲得國家發明專利授權。新專利產品主要應用於高檔時裝休閒仿皮面料、家紡布藝、裝飾材料、鞋帽、行李箱及手袋等領域。尼龍超細纖維長絲及皮感絨織物採用比常規滌綸超細纖維染色低溫之印染方法，大幅降低能源消耗及排放；而超細纖維長絲及無染麂皮織物的纖維長絲織物無須染料或可用較少染料生產，生產過程中可減少染色污水的排放，甚至達到零排放。兩項國家發明專利結合纖維新材料的開發技術和節能環保技術，於產品創新的同時實現環境保護。

回顧期內，本集團各主營業務平穩增長，錄得營業額約人民幣255.9百萬元，較截至二零一五年六月三十日止六個月期間約人民幣242.8百萬元增加約5.4%。毛利約為人民幣78.2百萬元，較二零一五年同期年約人民幣67.5百萬元增加約16.0%，毛利率由約27.8%上升至約30.6%。毛利水準增加主要是由於本集團擁有先進的行業技術，並且為業內少數擁有高規格化工染整設施的廠商，因此比業內同儕享有較高的定

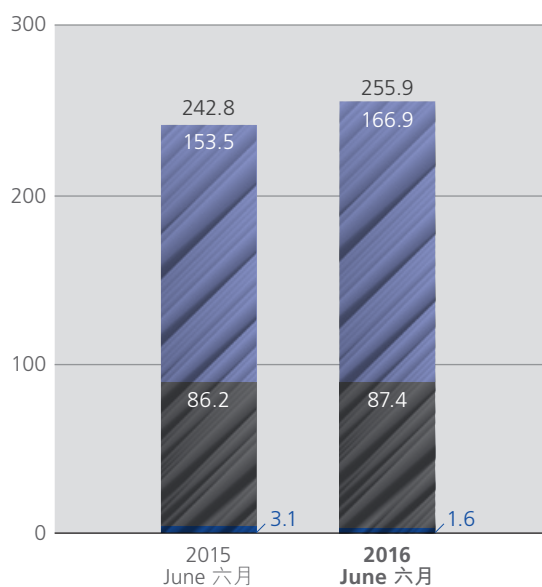
which owned high specification chemical dyeing and finishing facilities, its pricing power was higher than the industry peers, which ultimately contributed to the gross profit growth. During the Period under Review, the Group also managed to achieve a higher level of production efficiency and profit with enhanced production capacity in the dyeing and finishing operations. Furthermore, as Yongsheng Dyeing and Nantong Yongsheng Fiber Advanced Materials Company Limited (“**Nantong Yongsheng**”) was accredited as National High and New Technology Enterprises in the last year and entitled to tax preferential treatment, income tax expense during the Period under Review decreased by approximately 10.0% to approximately RMB10.6 million as compared to the corresponding period in 2015. Profit attributable to the shareholders of the Company increased substantially by approximately 58.5% to approximately RMB34.9 million, while basic earnings per share attributable to shareholders increased by approximately 58.2% to approximately RMB8.7 cents (for the corresponding period in 2015: approximately RMB5.5 cents).

價能力，使毛利錄得明顯增長。加上本集團於回顧期內增加染整業務產能，提升生產效益，亦提升了利潤水準。另外，由於永盛染整廠房及南通永盛纖維新材料有限公司（「**南通永盛**」）於上年度獲「國家級高新技術企業」資格，享有稅務優惠，使回顧期內之所得稅開支與二零一五年同期減少約10.0%至約人民幣10.6百萬元。本公司股東應佔溢利大幅增加約58.5%至約人民幣34.9百萬元，股東應佔每股基本盈利亦上升約58.2%至約人民幣8.7分（二零一五年同期：約人民幣5.5分）。

REVENUE BY BUSINESS SEGMENT

收益按業務分部

RMB million
人民幣百萬元

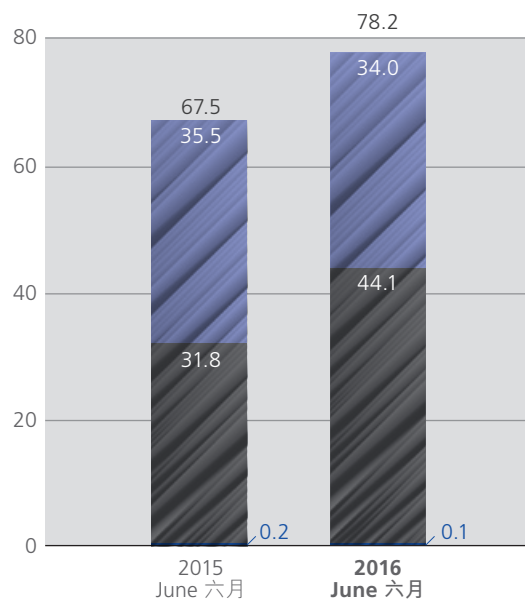


■ Polyester filament yarn ("PFY") and 3D printing materials production
滌綸長絲及三維打印材料生產

GROSS PROFIT OF THE GROUP

本集團毛利

RMB million
人民幣百萬元



■ Dyeing and processing of differentiated polyester fabric
差別化滌綸面料染色及加工

■ Trading of PFY
滌綸長絲貿易

Production of Polyester Filament Yarn

The Group produced and sold regular and differentiated polyester filament yarn, with revenue from the polyester filament yarn division accounted for approximately 65.0% of the revenue during the Period under Review. Differentiated polyester filament yarn carries special features such as dry, elastic and shape-retention and is widely used for producing end products including high-end garments, sportswear and household products. With higher gross profit margin than regular product, it is the major revenue source and major development focus of this segment. The Group continued to proceed its strategy of focusing on differentiated products with higher gross profit margin, resulting in the share of total revenue from differentiated polyester filament yarn products increasing to approximately 61.2% from approximately 51.2% for the corresponding period in 2015, whereas the share of total revenue from regular polyester filament yarn products decreasing to approximately 3.8% from approximately 12.0% for the corresponding period in 2015.

During the Period under Review, the overall revenue of the polyester filament yarn production business of the Group increased by approximately 8.4% as compared to the corresponding period in 2015. However, the gross profit margin dropped to approximately 20.4% from approximately 23.2%, which was attributed by the decrease in the price of polyester filament yarn as a result of the unstable oil price, and the downward pressure on the gross profit margin caused by the decrease in average selling price.

滌綸長絲生產

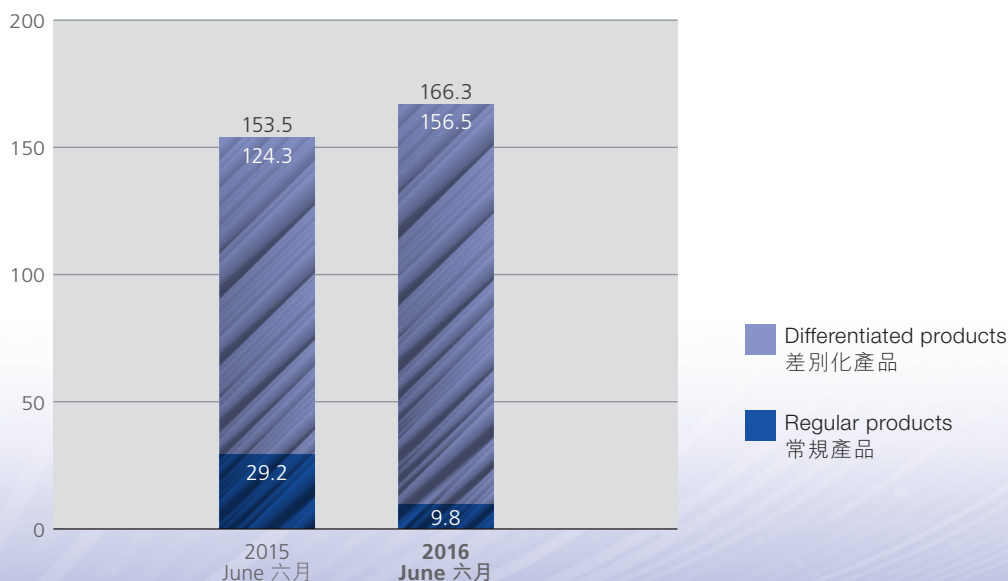
本集團生產及銷售常規及差別化滌綸長絲，滌綸長絲生產分部於回顧期內之收益佔比約為65.0%。差別化滌綸長絲具特殊性能，如乾爽、具彈性及防皺，廣泛應用於生產包括高端服飾、運動服飾及家居在內的終端產品，毛利率較常規產品高，亦是本分部的主要收益來源及重點發展產品。本集團繼續著重毛利率更高之差別化產品之策略，來自差別化滌綸長絲產品之總收益佔比由二零一五年同期之約51.2%上升至約61.2%；而常規化滌綸長絲產品的總收益佔比則由二零一五年同期約12.0%減少至約3.8%。

回顧期內，本集團滌綸長絲生產業務之整體收益較二零一五年同期增加約8.4%，惟毛利率則由約23.2%下降至約20.4%。毛利水準下降主要是由於滌綸長絲價格因原油價格不穩而下調，平均售價下降對毛利率構成壓力。

REVENUE ANALYSIS: PFY PRODUCTION

滌綸長絲生產分部的收入分析

RMB million
人民幣百萬元



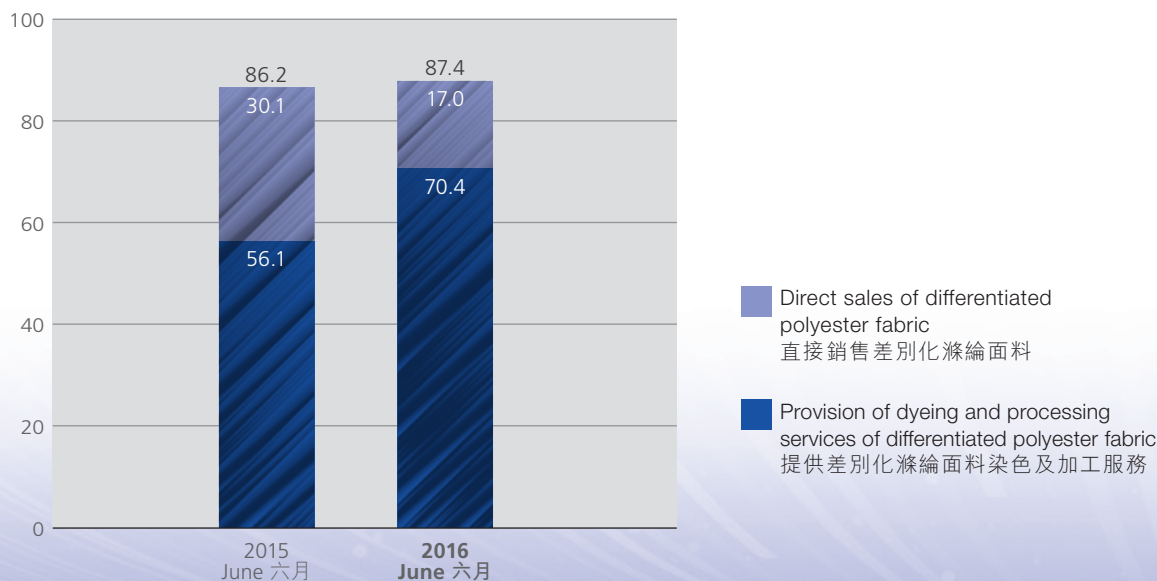
Differentiated Polyester Filament Yarn Dyeing and Processing

The major revenue source of this segment includes providing fabric dyeing and processing services to customers and further dyeing and processing of differentiated polyester fabric sourced by the Group. In response to the tremendous demand for the dyeing and finishing of differentiated polyester filament fabric, Yongsheng Dyeing added a new production line in April 2016 in order to increase the annual production capacity by nearly 20% to 57.0 million meters.

During the Period under Review, the revenue of the division increased slightly by approximately 1.4% from last year to approximately RMB87.4 million, and the gross profit of the division increased by approximately 39.1% to approximately RMB44.2 million over the corresponding period in last year. Gross profit margin grew by approximately 13.7 percentage points to approximately 50.5% over the corresponding period in last year. The increase in gross profit was attributable by the leading technologies mastered by the Group in the industry that are capable of providing clients with diversified products. In addition, the Group is one of the few in the industry that owns high specification chemical dyeing and finishing facilities, which reinforced its production advantages and pricing power in the specific market. Moreover, the economies of scale generated from the expansion of production scale through the installation of an additional production line at the dyeing and finishing facilities in April 2016, together with the energy savings and water circulating system and the substantial decrease in segment production cost contributed to the improvement on the gross profit margin.

REVENUE ANALYSIS: DYEING AND PROCESSING 染色及加工分部的收入分析

RMB million
人民幣百萬元



差別化滌綸面料染色及加工

本分部收入來源包括向加工客戶提供面料染色及加工服務，以及利用本集團所採購的差別化滌綸面料進行進一步染色及加工。因應市場對差別化滌綸面料染整的龐大需求，永盛染整已於二零一六年四月新增一條生產線，年產能提升近20%至5,700萬米。

回顧期內，分部收益較去年微升約1.4%至約人民幣87.4百萬元，分部毛利較去年同期增加約39.1%至約人民幣44.2百萬元，毛利率較去年同比上升約13.7個百分點至約50.5%。毛利上升的原因為本集團掌握領先的行業技術，可為客戶提供多樣化的新型產品；加上染整廠房為業內少數擁有高規格化工染整設施，本集團於此特定市場擁有生產及定價優勢。此外，染整廠房於二零一六年四月新增一條生產線後，生產規模擴大，廠房營運產生規模經濟效益，加上部分節能及水迴圈措施，分部生產成本大幅減少，亦有助提升毛利率。

Production of 3D Printing New Materials

The advanced materials industry was one of the seven strategic new industries and one of the ten domains to be prioritized in “Made in China 2025”. The PRC will emphasize on the development of advanced materials such as 3D printing and intelligent bionic in the future. Given the rapid penetration and advancement of 3D printing technology, it is predicted that the production value of the worldwide 3D printing polymer consumable market will reach US\$210 million by 2018 and US\$600 million by 2025.

Jiangsu Yongsheng 3D Printing Advanced Materials Company Limited (“**Yongsheng 3D Printing**”), a joint venture of the Group which developed PLA printing materials, has already developed various lines of products including “noctilucent”, “colour-change” and “carbon fiber”. The 3D printing materials began to generate revenue since the fourth quarter of 2015. During the Period under Review, the 3D printing new materials business grew rapidly and recorded multiples increase in overall revenue and a gross profit margin of approximately 31.9%. PLA printing materials which are environmental-friendly, non-poisonous and odorless, are suitable for the use of household and education segments with clients base including secondary and primary schools. The Group will continue to further develop 3D printing materials by leveraging on the position of Yongsheng 3D Printing to enhance product categories, quantities, qualities and performance, to cover more types of customers and expand its revenue base.

Prospect

It is expected that in the second half of the year, the difficulties in business operation will increase due to the downward pressures on domestic economy and depreciation of Renminbi. However, given the special features and wide scope of applications of differentiated polyester filament yarn and the continuous increase in demand in the international textile and garment market, it is believed that the Group will maintain its business growth.

3D打印新材料生產

新材料行業是內地七大戰略新產業及《中國製造2025》重點發展的十大領域之一，國家未來會重點發展3D打印、智慧仿生等新材料。而隨著3D打印技術的快速普及和升級，市場預測全球3D打印高分子耗材市場產值可望於二零一八年達到2.1億美元，到二零二五年價值將超過6億美元。

本集團之合資公司江蘇永盛三維打印新材料公司（「永盛三維打印」）已研發出PLA打印材料，並開發出夜光、變色、碳纖維等多個系列產品。3D打印新材料生產業務於二零一五年第四季度開始銷售，於回顧期內，3D打印新材料生產業務迅速發展，整體收益以倍數增長，毛利率達到約31.9%。PLA打印材料環保且無毒無味，適合用於家庭教育等領域，客戶層面覆蓋中、小學。集團將繼續借力永盛三維打印，進一步開發3D打印材料，全面提升產品種類、數量、品質及性能，覆蓋更多類型客戶，擴大收益基礎。

展望

展望下半年，國內面對經濟下行壓力及人民幣貶值等問題，企業經營難度上升。不過，差別化滌綸長絲的特殊功能多，應用泛圍廣，於國際紡織品服裝市場需求持續增長的帶動下，相信本集團將繼續保持增長。

In order to cope with the stable increase in market demand, the Group will improve its profitability by expanding its production capacity and creating greater value to its shareholders. The plant of Yongsheng Chemical Fiber will install new differentiated polyester filament yarn production lines in the second half of the year, it is expected that the annual production capacity for polyester filament yarn would increase by 13.3% to approximately 34,000 tonnes, with differentiated elastic fibers as its main products. At the same time, the additional production capacity of Yongsheng Dyeing created by a newly-added production line during the Period under Review will be fully reflected in the remaining period of this year. Besides, on 5 August 2016, the Company and Nantong Yongsheng had agreed with Nantong Economic Technology Development Area Management Committee (“**Nantong Management Committee**”) that they shall develop a project for composite differentiated and function fiber – bio-based highly stabilized elastic polyester-based composite fiber (the “**Project**”), and Nantong Management Committee conditionally agreed to grant to Nantong Yongsheng a parcel of land located in the proximity of Nantong Yongsheng for the development and operation of the Project. The total investment amount of the Project is estimated to be approximately RMB100 million. The development period is estimated to be one year and it is expected that the annual production capacity of differentiated polyester filament yarn of the Group will further increase by approximately 32.4% from approximately 34,000 tonnes to approximately 45,000 tonnes with estimated annual revenue of approximately RMB140 million. The new production lines will facilitate the expansion of production capacity and output of differentiated polyester filament yarn and dyeing and processing operations, and enable the Group to grasp opportunities to gain further market shares. It will also stimulate our business growth, which shall ultimately secure the Group’s leading position in the industry.

針對市場需求穩步上升，本集團將透過產能擴張提升盈利能力，為股東創造更大價值。永盛化纖的廠房將於下半年安裝新的差別化滌綸長絲生產線，預計滌綸長絲的年產能可提升13.3%至約34,000噸，主要產品為差別化彈性纖維；而永盛染整於回顧期內新增的生產線產能將於本年度餘下期間全面體現。除此之外，於二零一六年八月五日，本公司及南通永盛與南通經濟技術開發區管理委員會（「**南通管理委員會**」）進一步落實投資協議，將發展複合差別化及功能性纖維之項目－生物基高保型彈性聚酯基複合纖維（「**該項目**」），而南通管理委員會有條件同意向南通永盛出讓位於南通永盛附近之土地以發展及營運該項目。該項目投資總額估計為人民幣1億元，發展期約為一年，預期將使本集團之差別化滌綸長絲年產能由約34,000噸進一步增加約32.4%至約45,000噸，預計年收益約為人民幣1.4億元。新生產線將促進擴大差別化滌綸長絲及染色及加工業務的產能及產量，並令本集團可把握機會爭取進一步市場份額。其亦有助於本集團之業務發展，令本集團保持行業領先地位。

Apart from expanding production capacity, the Group also insists on developing new technology so as to maintain its leading position in the advanced materials market. Advanced materials, as one of the industrial bases for transformation and advancement in manufacturing industry in the 13th Five-Year-Plan, are closely linked with the innovation of traditional manufacturing industries such as textile industry and the development of many emerging industries. The Group will leverage on Jiangsu Yongsheng High Polymer Advanced Materials Research Institute and build up a research team consisting of national technical specialist in raw materials, fibers and fabrics and the entire dyeing industrial chain to develop projects on new elastic polymer and high polymer advanced materials. The Group would take advantage of its research and development capacities of differentiated fiber to develop the elastomeric polymer technologies and develop new polymer materials that can be used in new kinds of chemical fibers and 3D printing. The Group is working with industry giant in the US and has succeeded in the polymerization pilot research among the parties. After the initiation of the project, further technical supports will be offered to the differentiated fiber and 3D printing high polymer advanced materials, which would help the Group to extend along the industrial value chains and secure the uniqueness and differentiability of the raw materials.

By leveraging on new technologies, new products and expanded production capabilities, we will be able to increase the competitiveness and market share of our products, which will broaden our business foundation, improve profitability and maximize shareholders' returns. On the other hand, as the "National Base of the Development for Differential Fibers and Dyeing and Weaving products" and the vice-chairman unit of the Chinese Chemical Fiber Association, the Group will continue to capitalize on its core technological advantages of the differentiated products, enhance the manufacturing standards and product diversity in the chemical fiber industry so as to facilitate the overall sustainable development of the industry.

除了積極擴充產能外，本集團亦不斷開發新技術，以走在新材料市場的前沿。新材料作為十三五規劃中製造業轉型升級的產業基礎，與紡織等傳統製造行業的創新及眾多新興產業之發展息息相關。本集團將依託江蘇永盛高分子材料研究所及集合從原料、纖維到織物、印染全產業鏈的國家級技術專家之研發團隊，開設新型彈性聚合物及高分子新材料項目，利用差異化纖維的研發能力，發展彈性體聚合技術，形成可用於新型化纖、3D打印的新型高分子材料。集團正與美國行業巨頭合作，有關雙方對接之聚合中試研究亦已獲成功。技術項目啟動後將可為差異化化纖維、3D打印高分子新材料提供技術支援，有利本集團在產業鏈上之延伸，並確保原材料的獨有性和差異性。

透過新技術、新產品及提升產能，我們將可加強產品競爭力及市場份額，藉此擴大業務基礎及增強盈利能力，令股東利益最大化。另一方面，作為「國家差別化纖維及染織產品開發基地」及中國化學纖維工業協會副會長單位，本集團將繼續發揮差異化產品的核心技術優勢，提高化纖行業的生產標準及產品多樣性，促進行業的整體可持續發展。

II. FINANCIAL REVIEW

Revenue and gross profit for continuing operations

The following table sets forth a breakdown of the Group's revenue and gross profit for continuing operations by our business segment for the Period under Review:

Revenue for continuing operations	持續經營業務的收益	Six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比	2015 二零一五年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比
1) Production	1) 生產	166,892	65.2%	153,432	63.2%
Polyester filament yarn ("PFY")	滌綸長絲 (「滌綸長絲」)				
– Differentiated	– 差別化	156,527	61.2%	124,260	51.2%
PFY – Regular	滌綸長絲 – 常規	9,792	3.8%	29,172	12.0%
3D printing filaments	三維打印耗材	573	0.2%	–	–
2) Dyeing and processing	2) 染色及加工	87,424	34.2%	86,209	35.5%
3) PFY trading	3) 滌綸長絲貿易	1,632	0.6%	3,116	1.3%
		255,948	100.0%	242,757	100.0%

Revenue for continuing operations of the Group in 2016 was approximately RMB255.9 million, representing an increase of approximately 5.4% in revenue. The increase was mainly contributed by the increase in revenue of approximately RMB13.5 million and approximately RMB1.2 million in our production business and dyeing and processing business, respectively. Details of the fluctuations of revenue in each business segment are discussed separately below.

II. 財務回顧

持續經營業務之收益及毛利

下表載列本集團於回顧期內按業務分部劃分的持續經營業務之收益及毛利明細：

本集團於二零一六年的持續經營業務收益約為人民幣255,900,000元，較去年增加約5.4%。收益增加主要因染色及加工業務的收益分別增加約人民幣13,500,000元及約人民幣1,200,000元所致。各業務分部的收益變動詳情於下文分開討論。

Gross profit for continuing operations	持續經營業務之毛利	Six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年 RMB'000 人民幣千元	Gross Profit Margin 毛利率	2015 二零一五年 RMB'000 人民幣千元	Gross Profit Margin 毛利率
1) Production	1) 生產	34,034	20.4%	35,548	23.2%
PFY – Differentiated	滌綸長絲 – 差別化	32,282	20.6%	30,552	24.6%
PFY – Regular	滌綸長絲 – 常規	1,569	16.0%	4,996	17.1%
3D printing filaments	三維打印耗材	183	31.9%	–	–
2) Dyeing and processing	2) 染色及加工	44,169	50.5%	31,761	36.8%
3) PFY trading	3) 滌綸長絲貿易	38	2.3%	162	5.2%
		78,241	30.6%	67,471	27.8%

Gross profit of the Group in 2016 was approximately RMB78.2 million, representing an increase of approximately 16.0%. The increase was mainly contributed by the increase in gross profit of approximately RMB12.4 million in our dyeing and processing business. Details of the fluctuations of gross profit in each business segment are discussed separately below.

本集團於二零一六年的毛利約為人民幣78,200,000元，較去年增加約16.0%，主要因我們的染色及加工業務的毛利增加約人民幣12,400,000元所致。各業務分部的毛利變動詳情於下文分開討論。

1) Production business

a) PFY production

		Six months ended 30 June 截至六月三十日止六個月			
Revenue	收益	2016 二零一六年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比	2015 二零一五年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比
Differentiated	差別化	156,527	94.1%	124,260	81.0%
Regular	常規	9,792	5.9%	29,172	19.0%
		153,432	100%	142,560	100%

		Six months ended 30 June 截至六月三十日止六個月			
Gross Profit	毛利	2016 二零一六年 RMB'000 人民幣千元	Gross Profit Margin 毛利率	2015 二零一五年 RMB'000 人民幣千元	Gross Profit Margin 毛利率
Differentiated	差別化	32,282	20.6%	30,552	24.6%
Regular	常規	1,569	16.0%	4,996	17.1%
		33,851	20.4%	35,548	23.2%

Revenue and gross profit of polyester filament yarn production business in 2016 were approximately RMB166.3 million and approximately RMB33.9 million, respectively, representing an increase of approximately 8.4% and a decrease of approximately 4.8%, respectively, mainly comprising the following:

The increase in polyester filament yarns sales by approximately RMB12.9 million was mainly attributable to the increase in sales of differentiated products of approximately RMB32.3 million. Being consistent with our strategy to focus on differentiated products with higher gross profit margin, the percentage of the revenue derived from sales of differentiated polyester filament yarn increased from approximately 81.0% for 2015 to approximately 94.1% for 2016. However, as affected by the decrease in the price of our products as a result of the unstable oil price, our gross profit margin decreased from approximately 23.2% in 2015 to approximately 20.4% in 2016.

- i) Sales volume in differentiated polyester filament yarn increased approximately 38.2% from approximately 7,600 tonnes to approximately 10,500 tonnes. Due to the increase in demand for premium grade polyester filament yarn for production, especially for SPH, SQH, CEY, REN, CEI and SSY, the revenue and volume for differentiated polyester filament yarn increased sharply in 2016, despite the decrease in average selling price from approximately RMB16,300/tonne to approximately RMB14,900/tonne as we lower the price of differentiated products in order to earn more market share. We also promote our new products during the first half of 2016. Since a significant portion of cost of sales represented raw materials costs for PET/Nylon chips and POY, the general decrease in raw materials price benefit our production. We maintained a stable gross profit margin of approximately 20.6% for differentiated polyester filament yarn.
- ii) In order to utilize our production facilities so as to keep the plant and machinery at the best working condition and to share manufacturing fixed costs such as depreciation of plant and equipment, regular products were sold during 2016. Sales volume in regular polyester filament yarn decreased from approximately 2,670 tonnes in 2015 to approximately 1,170 tonnes in 2016. We maintained a gross profit margin of approximately 16.0% as compared to approximately 17.1% in 2015 in the regular polyester filament yarn mainly because we focused on production and sales of differentiated polyester filament yarn which have higher gross profit margin.

滌綸長絲生產業務於二零一六年的收益及毛利分別約為人民幣166,300,000元及約人民幣33,900,000元，分別上升約8.4%及下跌約4.8%，主要歸因於下列因素：

滌綸長絲銷售額增加約人民幣12,900,000元，主要由於差別化產品的銷售額增加約人民幣32,300,000元。與我們專注於毛利率較高的差別化產品的策略一致，銷售差別化滌綸長絲產生的收益百分比由二零一五年的約81.0%上升至二零一六年的約94.1%。然而，受到油價波動導致產品價格不穩所影響，我們的毛利率由二零一五年的約23.2%下跌至二零一六年的約20.4%。

- i) 差別化滌綸長絲的銷量由約7,600公噸上升約38.2%至約10,500公噸。由於用作生產的特級滌綸長絲（尤其是SPH、SQH、CEY、REN、CEI及SSY）的需求增加，儘管我們為爭取較大市場份額而調低差別化產品的價格，致使平均售價由約人民幣16,300元／公噸下跌至約人民幣14,900元／公噸，差別化滌綸長絲的收益及銷量於二零一六年均告急速上升。我們亦於二零一六年上半年推廣新產品。由於重大部分的銷售成本為PET／尼龍切片及POY的原材料成本，故原材料價格普遍下降對我們的生產有利。我們的差別化滌綸長絲維持平穩毛利率約20.6%。
- ii) 為善用我們的生產設施，以使廠房及機器處於最佳工作狀態，並分攤生產固定成本（例如廠房及設備折舊），我們於二零一六年銷售常規產品。常規滌綸長絲的銷量由二零一五年的約2,670公噸下跌至二零一六年的約1,170公噸。我們的常規滌綸長絲維持約16.0%的毛利率，而二零一五年則約為17.1%，主要原因是我們專注於生產及銷售毛利率較高的差別化滌綸長絲。

b) 3D printing materials production

b) 3D打印材料生產

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	573	-
Gross profit	毛利	183	-
Gross profit margin	毛利率	31.9%	-

During the Period under Review, we commence production and sales of 3D printing materials to our joint venture partner Hangzhou Shining 3D Tech Co. Limited with a sales volume of approximately 6 tonnes and gross profit margin of approximately 31.9%.

於回顧期內，我們開始向合資企業夥伴杭州先臨三維科技股份有限公司生產和銷售三維打印材料，銷量約為6公噸，而毛利率約為31.9%。

2) Dyeing and processing business

2) 染色及加工業務

		Six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比	2015 二零一五年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比
Revenue	收益				
Processing activity	加工活動	70,458	80.6%	56,131	65.1%
Direct sales	直接銷售	16,966	19.4%	30,078	34.9%
		87,424	100%	86,209	100%

		Six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年 RMB'000 人民幣千元	Gross Profit Margin 毛利率	2015 二零一五年 RMB'000 人民幣千元	Gross Profit Margin 毛利率
Gross Profit	毛利				
Processing activity	加工活動	42,004	59.6%	28,134	50.1%
Direct sales	直接銷售	2,165	12.8%	3,627	12.1%
		44,169	50.5%	31,761	36.8%

Revenue and gross profit of dyeing and processing business in 2016 were approximately RMB87.4 million and approximately RMB44.2 million, respectively, representing an increase of 1.4% and 39.1%, respectively, mainly comprising the following:

- i) Processing volume in dyeing and processing activity increased by approximately 4.8% from approximately 18,040,000 meters to approximately 18,905,000 meters. The average processing income increased from approximately RMB3.1/meter in 2015 to approximately RMB3.7/meter in 2016. We achieved a gross profit margin of approximately 59.6% as compared to approximately 50.1% in 2015 in the processing activity because of the focus of the Group on processing activity instead of direct sale during the Period under Review. In addition, the increase in processing capacity since April 2016 brings additional economies of scale in operation of the plant.
- ii) Sales volume in direct sale decreased from approximately 3,013,000 meters in 2015 to approximately 1,750,000 meters in 2016. The average selling price for direct sale remained stable at approximately RMB9.7/meter in 2016. We achieved a gross profit margin of approximately 12.8% as compared to approximately 12.1% in 2015 for direct sales mainly due to the slight decrease in unit cost of fabric.

於二零一六年，染色及加工業務的收益及毛利分別約為人民幣87,400,000元及約人民幣44,200,000元，分別上升1.4%及39.1%，主要包括以下各項：

- i) 染色及加工活動的加工數量由約18,040,000米增加約4.8%至約18,905,000米。平均加工收入由二零一五年的約人民幣3.1元/米上升至二零一六年的約人民幣3.7元/米。我們的加工活動實現約59.6%的毛利率，而二零一五年則約為50.1%，原因是本集團於回顧期內專注於加工活動而非直接銷售。此外，加工能力自二零一六年四月有所增強，為廠房營運帶來較大的規模經濟效益。
- ii) 直接銷售的銷量由二零一五年的約3,013,000米下跌至二零一六年的約1,750,000米。直接銷售的平均售價於二零一六年維持於約人民幣9.7元/米的平穩水平。我們的直接銷售錄得毛利率約12.8%，而二零一五年則約為12.1%，乃主要由於面料的單位成本輕微下降所致。

3) Trading of PFY business

3) 滌綸長絲貿易業務

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	1,632	3,116
Gross profit	毛利	38	162
Gross profit margin	毛利率	2.3%	5.2%

Revenue of PFY trading business in 2016 were approximately RMB1.6 million, mainly due to the decrease in sales volume in PFY from approximately 300 tonnes to approximately 120 tonnes, despite the increase in average selling price from approximately RMB10,400/tonne to approximately RMB13,800/tonne. We observed fewer trading opportunities of PFY in the market during 2016 as compared to 2015 due to the decrease in trade opportunity of the PFY caused by the unstable oil price. We maintained a gross profit margin of approximately 2.3% in 2016 as compared to approximately 5.2% in 2015 in the trading of PFY.

滌綸長絲貿易業務於二零一六年的收益約為人民幣1,600,000元，主要由於滌綸長絲的銷量由約300公噸減少至約120公噸，儘管平均售價由約人民幣10,400元／公噸上升至約人民幣13,800元／公噸。我們於二零一六年在市場上覓得的滌綸長絲貿易機會比二零一五年減少，此乃由於滌綸長絲的貿易機會因油價波動而減少所致。我們於二零一六年的滌綸長絲貿易維持毛利率約2.3%，而二零一五年則約為5.2%。

Other income and gains, net

Other net income and gains increased by approximately RMB2.0 million from approximately RMB3.8 million for 2015 to approximately RMB5.8 million for 2016, primarily due to the increase in interest and finance income on entrusted management assets, bank deposits, trust loan receivables, and loan provided to Hangzhou Yongsheng Trading as a result of the strong financial resources of the Group.

Selling expenses

Selling expenses increased by approximately RMB0.2 million from approximately RMB3.9 million for 2015 to approximately RMB4.1 million for 2016, primarily attributed to the increase in the marketing expenses as a result of the trade fair events held in March 2016.

Administrative expenses

Administrative expenses increased by approximately 13.6% from approximately RMB26.6 million for 2015 to approximately RMB30.3 million for 2016 primarily due to (i) the increase in staff costs due to an increase in overall headcounts of the manufacturing facilities and the reward to employees as a result of the improvement in profitability of the Group for 2016; and (ii) the recognition of share option arrangement expenses of approximately RMB4.8 million (2015: approximately 2.5 million) as a result of the grant of share options in January and December 2015.

其他收入及收益淨額

其他收入及收益淨額由二零一五年的約人民幣3,800,000元增加約人民幣2,000,000元至二零一六年的約人民幣5,800,000元，主要由於委託資產管理、銀行存款、應收委託貸款，以及向杭州永盛貿易所提供貸款，本集團財務資源強大致使利息和融資收入增加所致。

銷售開支

Six months ended 30 June

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
RMB'000	RMB'000
人民幣千元	人民幣千元

Selling expenses total	銷售開支總額	4,054	3,905
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銷售開支由二零一五年的約人民幣3,900,000元增加約人民幣200,000元至二零一六年的約人民幣4,100,000元，主要由於二零一六年三月舉行的貿易展覽會令市場推廣費用增加所致。

行政開支

Six months ended 30 June

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
RMB'000	RMB'000
人民幣千元	人民幣千元

Administrative expenses total	行政開支總額	30,260	26,642
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行政開支由二零一五年的約人民幣26,600,000元增加約13.6%至二零一六年的約人民幣30,300,000元，主要由於(i)生產設施的員工總數增加以及基於本集團於二零一六年的盈利提升，為獎勵僱員，員工成本有所增加；及(ii)因於二零一五年一月及十二月授出購股權而確認購股權安排開支約人民幣4,800,000元(二零一五年：約人民幣2,500,000元)所致。

Finance costs

Finance costs decreased by approximately RMB0.1 million from approximately RMB0.9 million for 2015 to approximately RMB0.8 million for 2016, primarily due to the repayment of RMB2.0 million bank borrowings in the second half of 2015, offset by the increase in finance costs of notes receivables in 2016.

Profit before income tax

Profit before income tax increased by approximately 23.2% from approximately RMB39.7 million for 2015 to approximately RMB49.0 million for 2016, which was mainly due to the increase in gross profit for continuing operations by RMB10.8 million, increase in other net income and gains by approximately RMB2.0 million, offset by the increase in administrative expenses of approximately RMB3.6 million.

Income tax expenses

Income tax expense decreased by approximately 10.0% from 2015 to 2016, which was lower than the increase of profit before income tax of approximately 23.2% due to the decrease in the corporate income tax rate of Yongsheng Dyeing and Nantong Yongsheng from 25% in 2015 to 15% for 2016 as it obtained the certificate of qualification as High and New Technology Enterprises by the end of 2015.

Profit for the period

Our profit for the Period under Review increased by approximately 48.7% from approximately RMB25.8 million for 2015 to approximately RMB38.4 million for 2016. Our net profit margin for continuing operations increased from approximately 11.5% for 2015 to approximately 15.0% for 2016, mainly as a result of the increase in gross profit margin for continuing operations from approximately 27.8% to approximately 30.6% due to the improvement of gross profit margin of production business, increase in financial income and absence of loss from a discontinued operation, offset by the increase in administrative expenses.

融資成本

融資成本由二零一五年的約人民幣900,000元減少約人民幣100,000元至二零一六年的約人民幣800,000元，主要由於二零一五年下半年償還銀行貸款人民幣2,000,000元所致，惟被二零一六年應收票據款項的融資成本增加所抵銷。

除所得稅前溢利

除所得稅前溢利由二零一五年的約人民幣39,700,000元上升約23.2%至二零一六年的約人民幣49,000,000元，主要由於持續經營業務的毛利增加人民幣10,800,000元、其他收入及收益淨額增加約人民幣2,000,000元所致；惟受到行政開支增加約人民幣3,600,000元所抵銷。

所得稅開支

於二零一五年至二零一六年，所得稅開支減少約10.0%，低於除所得稅前溢利的增幅約23.2%，乃由於永盛染整及南通永盛的企業所得稅率由於在二零一五年年底獲取高新技術企業資格證書而由二零一五年的25%下降至二零一六年的15%所致。

期間溢利

回顧期內的溢利由二零一五年的約人民幣25,800,000元上升約48.7%至二零一六年的約人民幣38,400,000元。來自持續經營業務的純利率由二零一五年的約11.5%上升至二零一六年的約15.0%，主要由於生產業務的毛利率有所改善、融資收入增加及再無錄得終止經營業務的虧損，致使持續經營業務的毛利率由約27.8%上升至約30.6%所致，惟受到行政開支增加所抵銷。

Property, plant and equipment

Property, plant and equipment as at 30 June 2016 decreased by approximately RMB1.7 million, or approximately 1.2% as compared to 31 December 2015, mainly attributable to depreciation of RMB7.0 million offset by additions of RMB2.8 million, mainly for plant and machinery for production.

Intangible assets

Intangible assets as at 30 June 2016 decreased by approximately RMB0.8 million, or approximately 12.2% as compared to 31 December 2015, mainly attributable to amortisation.

Inventories

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	23,504	14,107
Work in progress	在製品	873	1,123
Finished goods	製成品	29,338	26,605
		53,715	41,835
Less: provision	減：撥備	(1,955)	(1,776)
		51,760	40,059

Inventory turnover days (Note)	存貨周轉日數 (附註)	33 days日	29 days日
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Note: Inventory turnover days equals to the average of beginning and ending inventory balances of the period divided by revenue of the period and multiplied by the total number of days for the respective period (2015: Opening balances excluded inventories of Hangzhou Xiaoshan Yongsheng Foreign Trading Company Limited and Yongsheng (HK) International Co., Limited (collectively known as the "Disposal Group")).

物業、廠房及設備

於二零一六年六月三十日的物業、廠房及設備較二零一五年十二月三十一日減少約人民幣1,700,000元或約1.2%，主要由於折舊人民幣7,000,000元所致，惟受到添置人民幣2,800,000元所抵銷，主要為用於生產的廠房及設備。

無形資產

二零一六年六月三十日的無形資產較二零一五年十二月三十一日減少約人民幣800,000元或約12.2%，乃主要由於攤銷所致。

存貨

附註：存貨周轉日數相等於期初及期末存貨結餘的平均數除以期內收益再乘以各期間的總日數（二零一五年：期初結餘不包括杭州蕭山永盛對外貿易有限公司及永盛（香港）國際有限公司（統稱「出售集團」）的存貨）。

Inventories as at 30 June 2016 increased by approximately RMB11.7 million, or approximately 29.2% as compared to 31 December 2015, mainly due to the increase in finished goods for both production and dyeing and processing business.

Inventory turnover days increased from 29 days for the year ended 31 December 2015 to 33 days for the six months ended 30 June 2016 as a result of the increase in inventory level of our continuing operations driven by demand.

Trade and bills receivables

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	28,428	16,106
Bills receivable	應收票據	29,758	76,598
		58,186	92,704
Less: Provision for impairment	減：減值撥備	(1,198)	(1,198)
Trade and bills receivables – net	貿易應收款項及應收票據—淨額	56,988	91,506
Debtors' turnover days (Note)	應收賬款周轉日數 (附註)	53 days日	48 days日

Note: Debtors' turnover days equals to the average of the beginning and ending trade and bills receivables balances of the period divided by revenue and multiplied by the total number of days for the respective period (2015: Opening balances excluded trade and bills receivables of the Disposal Group).

Trade and bills receivable as at 30 June 2016 decreased by approximately RMB34.5 million, or approximately 37.7% as compared to 31 December 2015, mainly attributable to the decrease in bills receivables from production and dyeing and processing business.

Debtors' turnover days increased from 48 days for the year ended 31 December 2015 to 53 days for the six months ended 30 June 2016 as a result of the increase in trade receivable balances for dyeing and processing business.

於二零一六年六月三十日的存貨較二零一五年十二月三十一日增加約人民幣11,700,000元或約29.2%，主要由於生產以及染整及加工業務的製成品有所增加所致。

存貨周轉日數由截至二零一五年十二月三十一日止年度的29日增加至截至二零一六年六月三十日止六個月的33日，乃由於我們受需求推動的持續經營業務存貨水平有所增加所致。

貿易應收款項及應收票據

附註：應收賬款周轉日數相等於期初及期末貿易應收款項及應收票據結餘的平均數除以收益再乘以各期間的總日數（二零一五年：期初結餘不包括出售集團的貿易應收款項及應收票據）。

於二零一六年六月三十日的貿易應收款項及應收票據較二零一五年十二月三十一日減少約人民幣34,500,000元或約37.7%，主要由於生產以及染整及加工業務的應收票據有所減少所致。

應收賬款周轉日數由截至二零一五年十二月三十一日止年度的48日增加至截至二零一六年六月三十日止六個月的53日，原因是染整及加工業務的貿易應收款項結餘有所增加所致。

Trade and bills payables

貿易應付款項及應付票據

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	31,848	67,092
Creditors' turnover days (Note)	應付賬款周轉日數 (附註)	51 days	46 days

Note: Creditors' turnover days equal to the average of the beginning and ending trade and bills payables balances of the period divided by cost of sales and multiplied by the actual number of days in respective period (2015: Opening balances excluded trade and bills payables balance of the Disposal Group).

附註：應付賬款周轉日數相等於期初及期末貿易應付款項及應付票據結餘的平均數除以銷售成本再乘以各期間的實際日數（二零一五年：期初結餘不包括出售集團的應付賬款結餘）。

Trade and bills payables as at 30 June 2016 decreased by approximately RMB35.2 million, or approximately 52.5% as compared to 31 December 2015, mainly attributable to the decrease in trade payables of the production business.

於二零一六年六月三十日的貿易應付款項及應付票據較二零一五年十二月三十一日減少約人民幣35,200,000元或約52.5%，主要由於生產業務的貿易應付款項有所減少所致。

Creditors' turnover days increased from 46 days as at 31 December 2015 to 51 days as at 30 June 2016 as a result of the increase in trade and bills payables balances as compared with the opening trade and bills payable balances in 2015.

應付賬款周轉日數由截至二零一五年十二月三十一日的46日增加至截至二零一六年六月三十日的51日，原因是貿易應付款項及應付票據結餘較二零一五年的期初貿易應付款項及應付票據結餘有所增加所致。

Prepayments, deposits and other receivables

預付款項、按金及其他應收款項

Prepayments, deposits and other receivables increased from approximately RMB6.2 million in 2015 to approximately RMB11.6 million in 2016 due to the increase in prepayment to suppliers mainly for chemical fiber products.

預付款項、按金及其他應收款項由二零一五年的約人民幣6,200,000元增加至二零一六年的約人民幣11,600,000元，原因是主要就化纖產品向供應商支付的預付款項增加所致。

Capital structure

The Company's issued share capital as at 30 June 2016 was HK\$4,000,000 divided into 400,000,000 shares of HK\$0.01 each.

The Group adopts a prudent treasury policy, and its debt to equity ratio (calculated by dividing the total interest-bearing borrowings by total equity) as at 30 June 2016 was 0% (31 December 2015: 0%). The current ratio (calculated as current assets divided by current liabilities) as at 30 June 2016 was approximately 4.61 times (31 December 2015: approximately 3.28 times).

Liquidity, financial resources, and use of the IPO proceeds

As at 30 June 2016, the Group had no bank borrowings outstanding (31 December 2015: Nil). The Group's cash and bank balances, including pledged deposits, amounted to approximately RMB122.7 million (31 December 2015: approximately RMB144.6 million). The Group has received net proceeds of approximately HK\$81.5 million (approximately RMB63.7 million) from issuance of ordinary shares under the share offer on 27 November 2013. The Group had utilised approximately RMB57.4 million of the net proceeds as at 30 June 2016 and intends to apply the remaining net proceeds in the manner consistent with that disclosed in the announcement of the Company dated 8 July 2015 in relation to the change of use of proceeds.

Pledge of Group's assets

As at 30 June 2016, letter of credit facilities of RMB20.0 million were secured by buildings with net book value of approximately RMB8.9 million and a portion of land use rights with net book value of approximately RMB11.8 million.

資本架構

本公司於二零一六年六月三十日的已發行股本為4,000,000港元，分為400,000,000股每股面值0.01港元的股份。

本集團採取審慎的庫務政策，而其於二零一六年六月三十日的負債與權益比率（按計息借款總額除以權益總額計算）為0%（二零一五年十二月三十一日：0%）。於二零一六年六月三十日的流動比率（按流動資產除以流動負債計算）約為4.61倍（二零一五年十二月三十一日：約3.28倍）。

流動資金、財務資源及首次公開發售所得款項用途

於二零一六年六月三十日，本集團並無未償還的銀行借款（二零一五年十二月三十一日：無）。本集團的現金及銀行結餘（包括已抵押存款）約為人民幣122,700,000元（二零一五年十二月三十一日：約人民幣144,600,000元）。本集團已於二零一三年十一月二十七日獲得根據股份發售發行普通股的所得款項淨額約81,500,000港元（約人民幣63,700,000元）。本集團於二零一六年六月三十日已動用所得款項淨額其中約人民幣57,400,000元，並擬按本公司日期為二零一五年七月八日有關更改所得款項用途的公佈內所披露者一致的方式動用餘下的所得款項淨額。

集團資產抵押

於二零一六年六月三十日，信用證融資人民幣20,000,000元乃以賬面淨值約為人民幣8,900,000元的樓宇及賬面淨值約為人民幣11,800,000元的一部分土地使用權作抵押。

Capital commitments

The Group had the following capital commitments as follows:

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	3,809	3,860

Operating lease commitments

The Group's future aggregate minimum lease payments to be paid under non-cancellable operating leases were as follows:

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	279	411
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	54	19
		333	430

Contingent liabilities

The Group had no contingent liabilities as at 30 June 2016.

Material acquisitions and disposals

The Group did not have any material acquisition or disposal of subsidiaries or associates during the Period under Review.

資本承擔

本集團有下列資本承擔：

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	3,809	3,860

經營租賃承擔

本集團不可註銷經營租賃項下的未來最低租賃付款總額的到期日如下：

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	279	411
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	54	19
		333	430

或然負債

於二零一六年六月三十日，本集團並無或然負債。

重大收購及出售

於回顧期內，本集團並無進行任何附屬公司或聯營公司的重大收購或出售。

Exposure to fluctuations in exchange rates and related hedge

Most transactions of the Group are settled in Renminbi (“RMB”) since the operations of the Group are mainly carried out in the PRC, and the major subsidiaries of the Group are operating in a RMB environment and the functional currency of the major subsidiaries is RMB. The reporting currency of the Group is RMB. The Group carried on trading of textile products from overseas and most of the transactions were settled in United States Dollars.

The Group’s cash and bank deposits are predominantly in RMB. The Company will pay dividends in Hong Kong Dollars if dividends are declared. The Directors are of the view that RMB is relatively stable against the other currencies and the Group will closely monitor the fluctuations in exchange rates, and that hedging by means of derivative instruments is therefore not necessary. RMB is currently not a freely convertible currency. A portion of the Group’s RMB revenue or profit may be converted into other currencies to meet foreign currency obligations of the Group such as the payment of dividends, if declared.

Employee benefits and remuneration policies

As at 30 June 2016, the Group had a total of 561 employees (as at 31 December 2015: 572). The employees of the Group were remunerated based on their experience, qualifications, the Group’s performance and the prevailing market conditions. During the Period under Review, staff costs excluding the Disposal Group (including Directors’ remunerations) amounted to approximately RMB39.7 million (as at 30 June 2015: approximately RMB32.6 million). Moreover, the share option scheme of the Company (the “Scheme”) was adopted on 7 November 2013 to retain staff members who have made contributions to the success of the Group. In January and December 2015, 15,000,000 and 16,300,000 options were granted to the Directors and other employees of the Group under the Scheme respectively, details of which are disclosed in note 20 to the unaudited condensed consolidated interim financial information of this interim report. We also organized periodic internal and external trainings to our employees as “Learning” is part of our corporate motto.

As required by the PRC regulations on social insurance, the Group participates in the social insurance schemes operated by the relevant local government authorities which include retirement pension, medical insurance, unemployment insurance, industrial injuries insurance and maternity insurance.

匯率波動風險及有關對沖

由於本集團主要在中國境內經營業務及本集團的主要附屬公司於中國營運，而主要附屬公司的功能貨幣為人民幣（「人民幣」），故本集團大部分交易以人民幣結算。本集團的呈報貨幣為人民幣。本集團從事來自海外的紡織產品貿易及大部分交易以美元結算。

本集團現金及銀行存款主要以人民幣計值。倘宣派股息，本公司將以港元派付股息。董事認為人民幣與其他貨幣的匯率相對穩定，且本集團將密切留意匯率波動的情況，因此並無必要採用衍生工具進行對沖。人民幣目前為不可自由兌換的貨幣。本集團部分人民幣收入或溢利可兌換為其他貨幣，以履行本集團的外匯責任，例如派付股息（如有宣派）。

僱員福利及酬金政策

於二零一六年六月三十日，本集團共聘用561名僱員（二零一五年十二月三十一日：572名僱員）。本集團僱員的薪酬根據其經驗、資格、本集團表現及現行市況釐定。於回顧期內，員工成本（不包括出售集團）（包括董事酬金）約為人民幣39,700,000元（二零一五年六月三十日：約人民幣32,600,000元）。此外，本公司已於二零一三年十一月七日採納購股權計劃（「該計劃」），以挽留為本集團的成功作出貢獻的員工。於二零一五年一月及十二月，已根據該計劃分別向董事及本集團其他僱員授出15,000,000份及16,300,000份購股權，詳情披露於本中期報告內未經審核簡明合併中期財務資料附註20。由於「學習」為我們企業理念的一部分，我們亦定期為僱員舉辦內部及外部培訓。

根據中國社保法規所規定，本集團參與相關地方政府部門營運的社保計劃，涵蓋退休金、醫療保險、失業保障、工傷保險及分娩保險。

SIGNIFICANT INVESTMENTS HELD

On 12 August 2015, Yongsheng Dyeing (an indirectly wholly-owned subsidiary of the Company) (as asset entrustor) entered into an asset management agreement with Shanghai International Trust Co., Limited (上海國際信託有限公司) (“**Shanghai International**”) (as asset manager), pursuant to which Yongsheng Dyeing agreed to participate in the asset management plan operated by Shanghai International and to deposit an investment amount of RMB30,000,000 to the designated account maintained by Shanghai International with China Construction Bank Corporation Limited, Shanghai 4th Branch* (中國建設銀行股份有限公司上海第四支行). As at the date of this interim report, an investment amount of RMB10,000,000 has been withdrawn by Yongsheng Dyeing. For further details, please refer to the announcement of the Company dated 12 August 2015.

On 7 January 2016, Yongsheng Dyeing (as asset entrustor) entered into an asset management agreement with LJZ Wealth Management (Shanghai) Co., Limited* (陸家嘴財富管理(上海)有限公司) (“**LJZ Wealth Management**”) (as asset manager) and Ping An Bank Co., Limited, Shanghai Branch* (平安銀行股份有限公司上海分行) (as asset custodian) (“**Ping An Bank Shanghai Branch**”), pursuant to which, Yongsheng Dyeing agreed to participate in the asset management plan operated by LJZ Wealth Management and to deposit to the designated account with Ping An Bank Shanghai Branch an investment amount of RMB50,000,000. As at the date of this interim report, the entire investment amount of RMB50,000,000 has been withdrawn by Yongsheng Dyeing. For further details, please refer to the announcement of the Company dated 7 January 2016.

Save as disclosed above, there were no significant investments held by the Company as at 30 June 2016.

所持有重大投資

於二零一五年八月十二日，永盛染整（本公司的間接全資附屬公司）（作為資產委託人）與上海國際信託有限公司（「上海國際」）（作為資產管理人）訂立資產管理協議，據此，永盛染整同意參與上海國際運營的資產管理計劃，並向上海國際於中國建設銀行股份有限公司上海第四支行開設的指定賬戶存入投資額人民幣30,000,000元。於本中期報告日期，永盛染整已提取投資金額人民幣10,000,000元。進一步詳情請參閱本公司日期為二零一五年八月十二日的公佈。

於二零一六年一月七日，永盛染整（作為資產委託人）與陸家嘴財富管理（上海）有限公司（「陸家嘴財富管理」）（作為資產管理人）及平安銀行股份有限公司上海分行（「平安銀行上海分行」）（作為資產託管人）訂立資產管理協議，據此，永盛染整同意參與陸家嘴財富管理運營的資產管理計劃，並於平安銀行上海分行的指定賬戶存入投資額人民幣50,000,000元。截至本中期報告日期，永盛染整已提取整筆投資金額人民幣50,000,000元。進一步詳情請參閱本公司日期為二零一六年一月七日的公佈。

除上文所披露者外，於二零一六年六月三十日，本公司概無持有重大投資。

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.03 per share for the six months ended 30 June 2016 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 23 September 2016 (the “Interim Dividend”) (30 June 2015: HK\$0.02 per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 21 September 2016 to 23 September 2016, both days inclusive, and the Interim Dividend is expected to be paid on Thursday, 20 October 2016. In order to qualify for the Interim Dividend, shareholders of the Company should ensure that all transfers accompanied by the relevant share certificates and transfer forms are lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 20 September 2016.

SUBSEQUENT IMPORTANT EVENTS AFTER THE PERIOD UNDER REVIEW

On 6 July 2016, Yongsheng Dyeing (as the entrusting party) and China Merchants Bank Hangzhou Xiaoshan Branch* (招商銀行杭州蕭山支行) (“CMB Hangzhou”) (as the entrusted party and the lender) entered into an entrusted loan agreement, pursuant to which Yongsheng Dyeing has entrusted CMB Hangzhou with an amount of RMB50,000,000 for the purpose of lending the same to Saintyear Holding Co., Ltd* (三元控股集團有限公司) (“Saintyear”) for a period of 6 months at the interest rate of 6.5% per annum. Saintyear shall pay the interests on a quarterly basis and repay the principal amount at the end of the loan period. For further details, please refer to the announcement of the Company dated 6 July 2016.

中期股息

董事會議決向於二零一六年九月二十三日(星期五)名列本公司股東名冊的本公司股東派付截至二零一六年六月三十日止六個月的中期股息每股0.03港元(「中期股息」)(二零一五年六月三十日:每股0.02港元)。

暫停辦理股份過戶登記

股東名冊將於二零一六年九月二十一日至二零一六年九月二十三日(包括首尾兩日)期間暫停辦理股東登記,並且預期於二零一六年十月二十日(星期四)派付中期股息。如欲符合資格獲取中期股息,本公司股東應確保所有過戶文件連同有關股票及過戶表格須於二零一六年九月二十日(星期二)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓),方為有效。

回顧期後重大事項

於二零一六年七月六日,永盛染整(作為委託方)與招商銀行杭州蕭山支行(「杭州招商銀行」)(作為受委託方及貸款人)訂立委託貸款協議,據此,永盛染整已將人民幣50,000,000元交託予杭州招商銀行,以將該款項借予三元控股集團有限公司(「三元」),為期六個月,年利率為6.5%。三元須按季支付利息及於貸款期末償還本金額。進一步詳情請參閱本公司日期為二零一六年七月六日的公佈。

On 12 July 2016, Yongsheng Dyeing (as asset entrustor) entered into an asset management agreement with Shenzhen Sidaoke Investment Limited* (深圳市思道科投資有限公司) (“**SZ Sidaoke Investment**”) (as asset manager) and Ping An Bank Co., Limited, Shenzhen Branch* (平安銀行股份有限公司深圳分行) (“**Ping An Bank Shenzhen Branch**”) (as asset custodian), pursuant to which Yongsheng Dyeing agreed to participate in the asset management plan operated by SZ Sidaoke Investment and to deposit to the designated account with Ping An Bank Shenzhen Branch an investment amount of RMB65,000,000 on 13 July 2016. For further details, please refer to the announcement of the Company dated 12 July 2016.

On 5 August 2016, the Company and Nantong Yongsheng entered into an investment agreement with Nantong Management Committee, pursuant to which the Company and Nantong Yongsheng shall develop a project for composite differentiated and function fiber, and Nantong Management Committee conditionally agreed to grant to Nantong Yongsheng a parcel of land for the development and operation of the said project. For further details, please refer to the announcement of the Company dated 5 August 2016.

On 16 August 2016, Yongsheng Dyeing (as asset entrustor) entered into an asset management agreement with LJZ Wealth Management (as asset manager) and China Merchant Bank Co., Limited, Shanghai Branch* (招商銀行股份有限公司上海分行) (“**CMB Shanghai Branch**”) (as asset custodian), pursuant to which Yongsheng Dyeing agreed to participate in the asset management plan operated by LJZ Wealth Management and to deposit to the designated account with China Merchant Bank Shanghai Branch an investment amount of RMB20,000,000. For further details, please refer to the announcement of the Company dated 16 August 2016.

於二零一六年七月十二日，永盛染整（作為資產委託人）與深圳市思道科投資有限公司（「**深圳市思道科投資**」）（作為資產管理人）及平安銀行股份有限公司深圳分行（「**平安銀行深圳分行**」）（作為資產託管人）訂立資產管理協議，據此，永盛染整同意參與深圳市思道科投資運營的資產管理計劃，並於二零一六年七月十三日向平安銀行深圳分行的指定賬戶存入投資額人民幣65,000,000元。進一步詳情請參閱本公司日期為二零一六年七月十二日的公佈。

於二零一六年八月五日，本公司及南通永盛與南通管理委員會訂立投資協議，據此本公司及南通永盛將發展一個複合差別化及功能性纖維的項目，而南通管理委員會有條件同意向南通永盛出讓一幅土地以發展及營運上述項目。進一步詳情請參閱本公司日期為二零一六年八月五日的公佈。

於二零一六年八月十六日，永盛染整（作為資產委託人）與陸家嘴財富管理（作為資產管理人）及招商銀行股份有限公司上海分行（「**招商銀行上海分行**」）（作為資產託管人）訂立資產管理協議，據此，永盛染整同意參與陸家嘴財富管理運營的資產管理計劃，並於招商銀行上海分行的指定賬戶存入投資額人民幣20,000,000元。進一步詳情請參閱本公司日期為二零一六年八月十六日的公佈。

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of the Company's listed shares by the Company or its subsidiaries during the Period under Review.

CORPORATE GOVERNANCE CODE

The Board has adopted and had complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the Period under Review.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "**Model Code**") as its code of conduct regarding securities transactions by the Directors. After specific enquiry made by the Company, all of the Directors have confirmed that they had complied with the required standards as set out in the Model Code during the Period under Review.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") currently comprises three independent non-executive Directors, namely Ms. Wong Wai Ling (Chairlady), Mr. Shiping James Wang and Dr. Wang Huaping. The Audit Committee has reviewed the unaudited interim results for the Period under Review and this interim report, and discussed internal controls and financial reporting matters with the management of the Company. The Audit Committee was of the opinion that the preparation of the unaudited interim results complied with the applicable accounting standard and requirements and that adequate disclosures have been made.

購買、出售及贖回本公司上市證券

於回顧期內，本公司或其附屬公司概無購買、出售或贖回本公司上市股份。

企業管治守則

於回顧期內，董事會已採納並遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則的所有守則條文。

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所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為有關董事進行證券交易的行為守則。經本公司作出特定查詢後，所有董事均已確認彼等於回顧期內已遵守標準守則內所載的規定標準。

審核委員會

本公司審核委員會（「**審核委員會**」）現時由三名獨立非執行董事即黃慧玲女士（主席）、王世平先生及王華平博士組成。審核委員會已審閱回顧期內的未經審核中期業績及本中期報告，並與本公司管理層討論內部監控及財務報告事項。審核委員會認為，未經審核中期業績乃遵守適用會計準則及規定編製並作出充足之披露。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, interests or short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(A) Long position in the Shares and underlying Shares

Name of Director	Capacity/Nature	Number of Shares and underlying Shares held/ interested	Percentage of shareholding
董事姓名	身份／性質	所持／擁有權益股份及相關股份數目	股權百分比
Mr. Li Cheng ("Mr. Li") (Note 1) 李誠先生(「李先生」)(附註1)	Interest in controlled corporation 受控法團權益	206,471,700	51.62%
Mr. Ma Qinghai ("Mr. Ma") (Note 2) 馬青海先生(「馬先生」)(附註2)	Beneficial owner 實益擁有人	7,075,677	1.77%
Mr. Zhao Jidong ("Mr. Zhao") (Note 3) 趙繼東先生(「趙先生」)(附註3)	Beneficial owner 實益擁有人	7,000,000	1.75%
	Interest of spouse 配偶之權益	4,116,427	1.03%

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一六年六月三十日，董事及本公司的最高行政人員於本公司股份(「股份」)、本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)相關股份及債權證中，持有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或列入本公司遵照證券及期貨條例第352條保存的登記冊內的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉如下：

(A) 於股份及相關股份之好倉

Note 1: Mr. Li beneficially owns approximately 91.42% of the issued share capital of Ever Thrive Global Limited which in turn, beneficially holds 206,471,700 Shares. Therefore, Mr. Li is deemed or taken to be interested in all the Shares held by Ever Thrive Global Limited for the purposes of the SFO. Mr. Li is also the sole director of Ever Thrive Global Limited.

Note 2: On 6 January 2015, share options to subscribe for 2,200,000 Shares were granted to Mr. Ma. On 30 December 2015, share options to subscribe for 2,200,000 Shares were granted to Mr. Ma. Besides, Mr. Ma beneficially owns 2,675,677 Shares. Therefore, Mr. Ma was interested in 7,075,677 Shares in aggregate.

Note 3: On 6 January 2015, share options to subscribe for 3,500,000 Shares were granted to Mr. Zhao. On 30 December 2015, share options to subscribe for 3,500,000 Shares were granted to Mr. Zhao. Besides, Ms. Chen Xi, the spouse of Mr. Zhao beneficially owns 4,116,427 Shares. Accordingly, Mr. Zhao was interested in 11,116,427 Shares in aggregate.

附註1：李先生實益擁有恆盛環球有限公司約91.42%的已發行股本，而恆盛環球有限公司實益持有206,471,700股股份。因此，根據證券及期貨條例，李先生被視為或當作於恆盛環球有限公司持有的全部股份中擁有權益。李先生亦為恆盛環球有限公司的唯一董事。

附註2：二零一五年一月六日，馬先生獲授可認購2,200,000股股份的購股權。二零一五年十二月三十日，馬先生獲授可認購2,200,000股股份的購股權。此外，馬先生實益擁有2,675,677股股份。因此，馬先生合共於7,075,677股股份中擁有權益。

附註3：二零一五年一月六日，趙先生獲授可認購3,500,000股股份的購股權。二零一五年十二月三十日，趙先生獲授可認購3,500,000股股份的購股權。此外，陳曦女士（趙先生之配偶）實益擁有4,116,427股股份。因此，趙先生合共於7,616,427股股份中擁有權益。

(B) Long position in shares of associated corporation

(B) 於相聯法團股份之好倉

Name of Director	Name of Associated Corporation	Capacity/Nature	Number of shares held/ interested	Approximate percentage of shareholding
董事姓名	相聯法團名稱	身份／性質	所持／擁有權益股份數目	股權概約百分比
Mr. Li 李先生	Ever Thrive Global Limited 恆盛環球有限公司	Beneficial owner 實益擁有人	426	91.42%

Apart from those disclosed herein, as at 30 June 2016, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) that is required to be recorded and kept in the register in accordance with section 352 of the SFO or any interests required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除本文所披露者外，於二零一六年六月三十日，董事或本公司的最高行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入該條所述的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder 股東名稱	Capacity/Nature 身份／性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Approximate percentage of shareholding 股權概約 百分比
Ever Thrive Global Limited 恆盛環球有限公司	Beneficial owner 實益擁有人	206,471,700	51.62%
Ms. Chen Fangqin (Note) 陳芳芹女士 (附註)	Interest of Spouse 配偶之權益	206,471,700	51.62%
Ascent Creation Holdings Limited 創昇控股有限公司	Beneficial owner 實益擁有人	25,960,000	6.49%

Note: Ms. Chen Fangqin is the spouse of Mr. Li. Therefore, Ms. Chen Fangqin was deemed, or taken to be interested in all the Shares which are interested by Mr. Li for the purposes of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一六年六月三十日，據董事所知，以下人士（董事或本公司的最高行政人員除外）擁有或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉：

附註：陳芳芹女士為李先生的配偶，因此，就證券及期貨條例而言，陳芳芹女士被視為或當作於李先生擁有權益的全部股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY'S SUBSIDIARIES

Huvis Corporation holds 30% of the equity interest in Yongsheng Chemical Fiber as at 30 June 2016. For details, please refer to the paragraph headed "Yongsheng Chemical Fiber" set out in the section headed "History and development" of the prospectus of the Company dated 15 November 2013 (the "Prospectus").

本公司附屬公司的主要股東

株式會社Huvis於二零一六年六月三十日持有永盛化纖30%股權，詳情請參閱本公司日期為二零一三年十一月十五日之招股章程（「招股章程」）「歷史及發展」一節所載「永盛化纖」一段。

SHARE OPTION SCHEME OF THE COMPANY

The Company adopted a share option scheme (the "Scheme") on 7 November 2013 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

The status of the share options granted, cancelled or lapsed up to 30 June 2016 is as follows:

Number of unlisted share options

Name and category of participants	As at 1 January 2016	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	As at 30 June 2016	Date of grant of share options	Vesting period of share options	Exercise price of share options	Share price of the Company as at the date of grant of share options*	Share price of the Company As at the date of exercise of share options
參與者名稱及類別	於二零一六年一月一日	期內授出	期內行使	期內註銷/失效	於二零一六年六月三十日	購股權授出日期	購股權行使期	購股權之行使價 HK\$ 港元	授出日期之本公司股價* HK\$ 港元	行使日期之本公司股價 HK\$ 港元
Directors 董事										
Mr. Zhao 趙先生	3,500,000	-	-	-	3,500,000	6 January 2015 二零一五年一月六日	**	1.48	1.46	-
	3,500,000	-	-	-	3,500,000	30 December 2015 二零一五年十二月三十日	***	1.52	1.52	-
Mr. Ma 馬先生	2,200,000	-	-	-	2,200,000	6 January 2015 二零一五年一月六日	**	1.48	1.46	-
	2,200,000	-	-	-	2,200,000	30 December 2015 二零一五年十二月三十日	***	1.52	1.52	-
Other Employees 其他僱員	7,000,000	-	-	1,082,000	5,918,000	6 January 2015 二零一五年一月六日	**	1.48	1.46	-
	10,600,000	-	-	-	10,600,000	30 December 2015 二零一五年十二月三十日	***	1.52	1.52	-
Total 總計	29,000,000	-	-	1,082,000	27,918,000					

本公司的購股權計劃

本公司於二零一三年十一月七日採納一項購股權計劃(「該計劃」),旨在吸引及挽留最稱職人員及向該計劃項下合資格參與者提供額外獎勵。

截至二零一六年六月三十日已授出、註銷或失效之購股權狀況如下:

非上市購股權數目

*	The share price of the Company disclosed as at the date of the grant of the share options was the closing price as quoted on the Stock Exchange of the trading day immediately prior to the date of the grant of the share options.	*	於購股權授出日期披露之本公司股價為緊接購股權授出日期前之交易日聯交所報之收市價。
**	<p>Maximum percentage of share options exercisable including the percentage of share options previously exercised</p> <p>可行使購股權最高百分比 (包括早前已行使購股權百分比)</p>	<p>Period for exercise of the relevant percentage of the share options[#]</p> <p>行使購股權有關百分比之期間[#]</p>	
	50%		2 April 2016 to 5 January 2025 二零一六年四月二日至二零二五年一月五日
	50%		1 April 2017 to 5 January 2025 二零一七年四月一日至二零二五年一月五日
***	<p>Maximum percentage of share options exercisable including the percentage of share options previously exercised</p> <p>可行使購股權最高百分比 (包括早前已行使購股權百分比)</p>	<p>Period for exercise of the relevant percentage of the share options[#]</p> <p>行使購股權有關百分比之期間[#]</p>	
	50%		2 April 2017 to 30 December 2025 二零一七年四月二日至二零二五年十二月三十日
	50%		1 April 2018 to 30 December 2025 二零一八年四月一日至二零二五年十二月三十日
#	The vesting and exercise of the options granted under the Scheme are subject to the performance conditions set out in the announcement of the Company dated 6 January 2015.	#	根據該計劃授出之購股權須達致載於本公司日期為二零一五年一月六日之公佈之表現條件後，方可歸屬及行使。
##	The vesting and exercise of the options granted under the Scheme are subject to the performance conditions set out in the announcement of the Company dated 30 December 2015.	##	根據該計劃授出之購股權須達致載於本公司日期為二零一五年十二月三十日之公佈之表現條件後，方可歸屬及行使。

Apart from the foregoing, at no time for the six months ended 30 June 2016 was the Company, any of its holding companies, subsidiaries or fellow 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.

除上文所述者外，本公司、其任何控股公司、本公司之附屬公司或同系附屬公司概無於截至二零一六年六月三十日止六個月內任何時間訂立任何安排致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

