

LEE & MAN CHEMICAL COMPANY LIMITED

理文化工有限公司

Stock Code 股份代號 : 746



Together We Grow



Interim
Report
中期報告
2015

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Ms. Wai Siu Kee (*Chairman*)
Mr. Lee Man Yan (*Chief Executive Officer*)
Mr. Yang Zuo Ning
Ms. Wong Yuet Ming

Independent non-executive directors

Mr. Wong Kai Tung, Tony
Mr. Wan Chi Keung, Aaron BBS JP
Mr. Heng Victor Ja Wei

AUDIT COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)
Mr. Wong Kai Tung, Tony
Mr. Wan Chi Keung, Aaron BBS JP

REMUNERATION COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)
Mr. Wong Kai Tung, Tony
Mr. Wan Chi Keung, Aaron BBS JP

NOMINATION COMMITTEE

Ms. Wai Siu Kee (*Chairman*)
Mr. Heng Victor Ja Wei
Mr. Wong Kai Tung, Tony
Mr. Wan Chi Keung, Aaron BBS JP

COMPANY SECRETARY

Ms. Wong Yuet Ming

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

董事會

執行董事

衛少琦女士(*主席*)
李文恩先生(*首席執行官*)
楊作寧先生
王月明女士

獨立非執行董事

王啟東先生
尹志強先生BBS太平紳士
刑家維先生

審核委員會

刑家維先生(*主席*)
王啟東先生
尹志強先生BBS太平紳士

薪酬委員會

刑家維先生(*主席*)
王啟東先生
尹志強先生BBS太平紳士

提名委員會

衛少琦女士(*主席*)
刑家維先生
王啟東先生
尹志強先生BBS太平紳士

公司秘書

王月明女士

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG OFFICE

8th Floor, Liven House
61–63 King Yip Street
Kwun Tong
Kowloon
Hong Kong

PRINCIPAL BANKERS

Hong Kong:

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Ltd.
Mizuho Bank Ltd., Hong Kong Branch
Australia and New Zealand Banking Group Ltd.
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

WEBSITE

<http://www.leemanchemical.com>

香港辦事處

香港
九龍
觀塘
敬業街61–63號
利維大廈8樓

主要往來銀行

香港：

恒生銀行有限公司
香港上海滙豐銀行有限公司
瑞穗銀行·香港分行
澳新銀行·香港分行
星展銀行(香港)有限公司
中國銀行(香港)有限公司

核數師

德勤·關黃陳方會計師行
執業會計師

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.leemanchemical.com>

Interim Results

中期業績

The board of directors (the "Board") of Lee & Man Chemical Company Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015 together with comparative figures for the last corresponding period as follows:

理文化工有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至2015年6月30日止6個月之未經審核中期業績，連同去年同期比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

簡明綜合損益及其他全面收益表

截至2015年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Notes</i>		
	<i>附註</i>		
Revenue	3	794,803	733,073
Cost of sales		(496,697)	(476,364)
Gross profit		298,106	256,709
Other income	4	59,747	58,513
Selling and distribution costs		(43,305)	(32,244)
General and administrative expenses		(58,598)	(49,449)
Research and administrative cost		(36,440)	(26,485)
Finance costs	5	(11,270)	(19,310)
Share of loss of joint ventures		(2,428)	(1,634)
Profit before taxation		205,812	186,100
Income tax expense	6	(42,699)	(34,627)
Profit for the period	7	163,113	151,473
Other comprehensive income (expense):	其他全面收益(支出)：		
Items that will not be reclassified to profit or loss:	其後不會重新分類至損益的項目：		
Exchange differences arising from translation	因換算而產生的匯兌差額	261	(22,494)
Net gain on hedging instruments in cash flow hedges	現金流對沖工具之收益	87	712
Other comprehensive income (expense) for the period	期內其他全面收益(支出)	348	(21,782)
Total comprehensive income for the period	期內全面收益總額	163,461	129,691
Earnings per share:	每股盈利：		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	19.8	18.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

簡明綜合財務狀況表

於2015年6月30日

	Notes 附註	30.06.2015 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS			
Property, plant and equipment	10	3,292,722	2,929,545
Prepaid lease payments		128,168	78,890
Investment property		48,952	48,953
Intangible assets		4,336	4,945
Deposits paid for the acquisition of property, plant and equipment		134,378	216,983
Interests in joint ventures		21,715	24,143
Investment in an associate		23,994	–
Other deposit		105,736	38,197
Derivative financial instruments		–	31
Deferred tax asset		25,084	25,349
		3,785,085	3,367,036
CURRENT ASSETS			
Inventories	11	145,884	165,390
Prepaid lease payments		1,877	1,877
Trade and other receivables	12	444,686	474,993
Loan to a joint venture		93,428	91,103
Amount due from a joint venture		15,629	15,625
Derivative financial instruments		–	1,269
Bank balances and cash		315,625	596,752
		1,017,129	1,347,009
CURRENT LIABILITIES			
Trade and other payables	13	412,315	439,983
Amounts due to related companies		10,931	4,047
Amount due to an associate		110	–
Taxation payable		39,063	28,001
Derivative financial instruments		284	4,621
Bank borrowings – due within 1 year		512,741	709,695
		975,444	1,186,347
NET CURRENT ASSETS		41,685	160,662
TOTAL ASSETS LESS CURRENT LIABILITIES		3,826,770	3,527,698
NON-CURRENT LIABILITIES			
Bank borrowings – due after 1 year		1,430,900	1,229,347
Derivative financial instruments		446	388
		1,431,346	1,229,735
NET ASSETS		2,395,424	2,297,963
CAPITAL AND RESERVES			
Share capital	14	82,500	82,500
Reserves		2,312,924	2,215,463
		2,395,424	2,297,963

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

簡明綜合權益變動表

截至2015年6月30日止6個月

		Share capital	Share premium	Non-distributable reserve	Safety fund reserve	Translation reserve	Hedging reserve	Share options reserve	Special reserve	Accumulated profits	Total
		股本	股份溢價	不可分派儲備	安全基金儲備	匯兌儲備	對沖儲備	購股權儲備	特別儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note i) (附註i)					(note ii) (附註ii)		
At 1 January 2014 (audited)	於2014年1月1日(經審核)	82,500	20,307	204,341	15,811	181,122	(2,952)	163,430	(97,362)	1,563,411	2,130,608
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	151,473	151,473
Other comprehensive (expense) income for the period	期內其他全面(支出)收益	-	-	-	-	(22,494)	712	-	-	-	(21,782)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	-	-	-	-	(22,494)	712	-	-	151,473	129,691
Dividend recognised as distribution	已確認分派之股息	-	-	-	-	-	-	-	-	(57,750)	(57,750)
Transfer to non-distributable reserve	轉入不可分派儲備	-	-	20,441	-	-	-	-	-	(20,441)	-
At 30 June 2014 (unaudited)	於2014年6月30日(未經審核)	82,500	20,307	224,782	15,811	158,628	(2,240)	163,430	(97,362)	1,636,693	2,202,549
At 1 January 2015 (audited)	於2015年1月1日(經審核)	82,500	20,307	251,619	17,588	130,701	(816)	163,430	(97,362)	1,729,996	2,297,963
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	163,113	163,113
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	261	87	-	-	-	348
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	261	87	-	-	163,113	163,461
Dividend recognised as distribution	已確認分派之股息	-	-	-	-	-	-	-	-	(66,000)	(66,000)
Transfer to non-distributable reserve	轉入不可分派儲備	-	-	20,532	-	-	-	-	-	(20,532)	-
Release of reserve for share options lapsed during the period	釋出已到期而失效之購股權儲備	-	-	-	-	-	-	(163,430)	-	163,430	-
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	82,500	20,307	272,151	17,588	130,962	(729)	-	(97,362)	1,970,007	2,395,424

notes:

附註:

- According to the relevant laws in the People's Republic of China ("PRC"), wholly foreign-owned enterprises in the PRC are required to transfer at least 10% of their net profits after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any. The non-distributable reserve fund is non-distributable other than upon liquidation.
 - The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the subsidiaries acquired pursuant to a group reorganisation in December 2001.
- 根據中華人民共和國(「中國」)相關法律，在中國的外資企業須結轉最少10%除稅後溢利(根據中國會計規定釐定)至不可分派儲備，直至儲備結餘達到註冊資本50%。結轉該儲備必須在分派股息給股東前。不可分派儲備可用作抵銷過往年度虧損(如有)。除清盤外，不可分派儲備是不得分派。
 - 本集團之特別儲備乃本公司透過2001年12月之集團重組所收購之附屬公司之股本面值與本公司已發行股本面值之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

簡明綜合現金流量表

截至2015年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	304,001	99,942
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(235,630)	(271,357)
Prepaid lease payments	預付租賃款項	(37,157)	-
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	(116,222)	(154,786)
Other deposit paid	其他已付訂金	(67,539)	-
Investment in associate	合營企業之投資	(23,994)	-
Loan to a jointly venture	合營企業之借款	(2,329)	(3,875)
Interest received	已收利息	10,569	21,084
Proceeds from disposal of property, plant and equipment	出售固定資產所得款項	141	303
(Decrease) increase in construction payable	應付建設款項(減少)增加	(20,515)	13,939
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(492,676)	(394,692)
FINANCING ACTIVITIES	融資活動		
Bank borrowings raised	新籌集銀行借款	597,050	475,316
Repayment of bank borrowings	償還銀行借款	(592,451)	(294,750)
Interest paid	已付利息	(29,677)	(16,761)
Dividends paid	已付股息	(66,000)	(57,750)
Settlement of derivative financial instruments under hedge accounting	衍生金融工具於對沖會計法下結算	(1,160)	(2,549)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	(92,238)	103,506
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少	(280,913)	(191,244)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及等同現金項目	596,752	1,061,504
EFFECT OF CHANGES IN EXCHANGE RATE	匯率變動之影響	(214)	(7,864)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及等同現金項目	315,625	862,396

Interim Results

中期業績

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Notes:

附註：

1. BASIS OF PREPARATION

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

1. 編製基準

本簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒布之香港會計準則第34號中期財務報告，及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定而編製。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments that are measured at fair values.

2. 主要會計政策

本簡明綜合財務報表按歷史成本法編製，惟按公允值計量之衍生金融工具除外。

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 December 2014.

除下文所述，編製截至2015年6月30日止6個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至2014年12月31日止年度財務報表所採用者一致。

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations issued by the HKICPA that are mandatorily effective for the current interim period.

於本中期期間，本集團已首次採納由香港會計師公會頒布且已於本中期期間強制生效的香港財務報告準則(「香港財務報告準則」)及詮釋的若干修訂。

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

於本中期期間應用該等香港財務報告準則及詮釋的修訂對此等簡明綜合財務報表所呈報之金額及／或所載披露資料並無重大影響。

3. SEGMENT INFORMATION

3. 分部資料

(a) Operating segments

Information reported to the Chief Executive Officer of the Company, being the CODM, for the purposes of resources allocation and assessment of segment performance focuses on types of goods sold.

(a) 經營分部

銷售商品種類是作為呈報分部資料的劃分基礎，向本集團首席執行官，作為主要經營決策者呈報資料，以作出資源分配及評核分部表現。

The CODM regards the Chemical Business as the Group’s sole operating reportable segment and reviews the Group’s results and financial position as a whole for the purpose of performance measurement and resources allocation. Accordingly, no segment analysis is presented other than entity wide disclosure.

本集團主要營運決策者以化工業務為本集團的唯一可報告分部，並檢討其整體財政狀況以作出資源分配及評核分部表現。因此，本集團並無編製任何分部資料分析。



3. SEGMENT INFORMATION (CONTINUED)

(b) Geographical information

The Group's operations are located in the PRC.

The Group's revenue from external customers by geographical location is detailed below:

		Revenue from external customers	
		來自外部客戶的收入	
		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
PRC	中國	794,803	733,073

(c) Revenue from major products

The following is an analysis of the Group's revenue from its major products:

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Chloromethane products	甲烷氯化物	326,323	342,974
Caustic soda	燒碱	327,605	272,245
Hydrogen peroxide	過氧化氫	57,644	62,585
Others	其他	83,231	55,269
		794,803	733,073

(d) Information about major customers

No customer contributed over 10% of the total sales of the Group in both periods.

3. 分部資料(續)

(b) 地區資料

本集團業務位於中國。

本集團來自外部客戶之收入按地區劃分詳情如下：

		Revenue from external customers	
		來自外部客戶的收入	
		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
PRC	中國	794,803	733,073

(c) 主要產品收入

本集團主要產品收入分析如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Chloromethane products	甲烷氯化物	326,323	342,974
Caustic soda	燒碱	327,605	272,245
Hydrogen peroxide	過氧化氫	57,644	62,585
Others	其他	83,231	55,269
		794,803	733,073

(d) 關於主要客戶資料

在這兩個期間均無客戶銷售額超出本集團總銷售額的10%。

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4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Bank interest income	銀行利息收入	10,569	21,084
Government grant	政府補貼	32,763	20,477
Net gain from fair value changes on derivative financial instruments	衍生金融工具於公平值變動 之淨收益	-	7,033
Others	其他	16,415	9,919
		59,747	58,513

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	利息支出—須於五年內全部償還 之銀行借款	10,110	16,761
Net adjustment on interest rate swaps designated as cash flow hedges of floating rate debt	作浮息借款現金流對沖的利息掉 期合約之調整淨額	1,160	2,549
		11,270	19,310



6. INCOME TAX EXPENSE

6. 所得稅支出

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax:	本期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	30,585	34,358
Deferred tax liability	遞延稅項	11,850	—
Deferred tax:	遞延稅項：		
Current period	本期間	264	269
		42,699	34,627

The Group's major business is in the PRC. Under the Law of the PRC on EIT and its Implementation Regulation, the tax rate of the PRC subsidiaries is 25%.

For the year 2014 and 2015, Jiangsu Lee & Man Chemical Limited was entitled to a reduced EIT rate of 15% as it has been qualified as a High and New-Tech Enterprise.

Taxation arising in other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

No provision for Hong Kong Profits Tax is made for both periods since there is no assessable profit for both periods.

本集團的主要業務位於中國。根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率為25%。

於2014年及2015年，因江蘇理文化工有限公司（「江蘇理文」）取得高新科技企業資格，所以享有較低之15%企業所得稅率。

其他司法權區之稅項乃按有關司法權區之課稅率而計算。

由於該兩個期間並無應評稅利潤，故無提撥香港利得稅。

Interim Results

中期業績

7. PROFIT FOR THE PERIOD

7. 期內溢利

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Directors' emoluments	董事薪酬	4,840	4,435
Other staff costs	其他職員成本	67,247	45,011
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款 (董事除外)	3,673	3,458
Total staff costs	員工成本總額	75,760	52,904
Amortisation of prepaid lease payments	預付租賃款項攤銷	838	855
Amortisation of intangible assets	無形資產攤銷	608	620
Cost of inventories recognised as expenses	已確認為支出的存貨成本	496,697	476,364
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	91,049	76,233

8. DIVIDENDS

8. 股息

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Final dividend paid during the period:	期內已派付之末期股息：		
2014 final dividend HK8.0 cents per share (2013: HK7.0 cents)	2014年末期股息每股8.0港仙 (2013：7.0港仙)	66,000	57,750
Interim dividend declared subsequent to period end:	期後已宣派之中期股息：		
2015 interim dividend HK7.0 cents per share (2014: HK7.0 cents)	2015年中期股息每股7.0港仙 (2014：7.0港仙)	57,750	57,750

The Board has declared that an interim dividend of HK7.0 cents (2014: HK7.0 cents) per share for the six months ended 30 June 2015 to shareholders whose names appear in the Register of Members on 23 September 2015.

董事會議決宣派截至2015年6月30日止6個月之中期股息每股7.0港仙(2014：7.0港仙)予於2015年9月23日名列股東名冊內之股東。



9. EARNINGS PER SHARE

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

9. 每股盈利

就應佔股東溢利所計算的每股基本盈利乃按下列數據釐定：

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Earnings for the purpose of basic earnings per share	用以計算每股基本盈利之盈利	163,113	151,473
		Number of shares	Number of shares
		股份數量	股份數量
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	825,000,000	825,000,000

Diluted earnings per share is not presented because all of the issued share options was lapsed during the period.

所有購股權於本期內已到期，因此沒有呈列每股攤薄盈利。

10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$454 million (2014: HK\$393 million) on property, plant and equipment to expand its operation.

10. 添置物業、廠房及設備

期內，本集團就物業、廠房及設備耗資約4.54億港元(2014：3.93億港元)，以擴展集團業務。

Interim Results

中期業績

11. INVENTORIES

		At 於 30.06.2015 HK\$'000 千港元	At 於 31.12.2014 HK\$'000 千港元
Raw materials and consumables	原材料及耗用品	48,870	88,455
Work in progress	在制品	17,026	24,715
Finished goods	制成品	79,988	52,220
		145,884	165,390

12. TRADE AND OTHER RECEIVABLES

The Group generally allows its trade customers an average credit period ranged from 7 to 60 days.

Included in the balance are trade and bills receivables of approximately HK\$125,311,000 (31.12.2014: HK\$146,814,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

11. 存貨

12. 應收貿易及其他款項

本集團一般給予貿易客戶之除賬期平均為7至60天。

應收貿易及其他款項包括應收賬款及票據約125,311,000港元(31.12.2014: 146,814,000港元)，應收賬款及票據於結算日按發票日期之賬齡分析如下：

		At 於 30.06.2015 HK\$'000 千港元	At 於 31.12.2014 HK\$'000 千港元
Not exceeding 30 days	不超過30天	105,307	120,217
31 to 60 days	31至60天	17,611	20,373
61 to 90 days	61至90天	2,189	4,427
91 to 120 days	91至120天	204	1,797
		125,311	146,814
Prepayment, deposits and other receivables	預付款、訂金及其他應收款	112,948	149,613
Value-added tax receivables	應收增值稅項	206,427	178,566
		444,686	474,993



13. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 7 to 45 days.

Included in trade and other payables are trade and bills payables of approximately HK\$85,800,000 (31.12.2014: HK\$78,463,000). The aged analysis of trade and bills payables based on the invoice date at the end of the reporting period is as follows:

13. 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付額。貿易購貨之平均賒賬期為7至45天。

應付貿易及其他款項包括應付賬款及票據約85,800,000港元(31.12.2014: 78,463,000港元)。應付賬款及票據於結算日按發票日期之賬齡分析如下:

		At 於 30.06.2015 HK\$'000 千港元	At 於 31.12.2014 HK\$'000 千港元
Not exceeding 30 days	不超過30天	58,146	50,439
31 to 60 days	31至60天	13,451	7,598
61 to 90 days	61至90天	3,804	9,031
Over 90 days	90天以上	10,399	11,395
		85,800	78,463
Receipt in advance	預收款	43,818	44,553
Construction payable	應付工程款	230,085	250,935
Other payables and accruals	其他應付款和預提費用	52,612	66,032
		412,315	439,983

Interim Results

中期業績

14. SHARE CAPITAL

14. 股本

		Number of ordinary shares 普通股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each:	每股面值0.1港元之普通股：		
Authorised:	法定：		
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於2014年1月1日、2014年 6月30日、2015年1月1日 及2015年6月30日	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於2014年1月1日、2014年 6月30日、2015年1月1日 及2015年6月30日	825,000,000	82,500

15. CAPITAL COMMITMENTS

15. 資本承擔

		At 於 30.06.2015 HK\$'000 千港元	At 於 31.12.2014 HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已訂約但未於簡明綜合財務報表中 撥備之資本性支出：		
– the acquisition of property, plant and equipment	– 購置物業、廠房及設備	185,075	514,563
– the acquisition of land use right	– 購置土地使用權	8,012	31,575



16. CONNECTED AND RELATED PARTY TRANSACTIONS

16. 關連交易

Connected parties 關連方	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2015	2014
			HK\$'000 千港元	HK\$'000 千港元
Lee & Man Paper Manufacturing Co Ltd. 理文造紙有限公司	A company beneficially owned and controlled by Mr. Lee Wan Keung 由李運強先生實益擁有及控 制之公司	Electricity & steam fee paid 已付發電及蒸氣費	35,684	38,033
		Rental expense paid 已付租金費用	949	966
		Sales of chemical products 銷售化工產品	7,130	5,770
		Electricity & steam fee received 已收發電及蒸氣費	17,931	17,503
		Rental income received 已收租金收入	728	1,165
		Purchase of raw materials 購買原料	345	180
		Acquisition of land 購買土地	8,340	—
Lee & Man Management Co., Ltd 理文管理有限公司	A company beneficially owned and controlled by Mr. Lee Wan Keung 由李運強先生實益擁有及控 制之公司	Management consultant fee paid 已付管理顧問費	351	288

17. REVIEW OF INTERIM ACCOUNTS

17. 審閱中期賬目

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee.

本簡明綜合中期財務報表乃未經審核，但已由審核委員會審閱。

Interim Results

中期業績

INTERIM DIVIDEND

The Board has declared an interim dividend of HK7.0 cents per share for the six months ended 30 June 2015 to shareholders whose names appear on the Register of Members on 23 September 2015. It is expected that the interim dividend will be paid around 30 September 2015.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 21 September 2015 to 23 September 2015, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 18 September 2015.

中期股息

董事會議決宣派截至2015年6月30日止6個月之中期股息每股7.0港仙予於2015年9月23日名列股東名冊內之股東。預期中期股息將於2015年9月30日派發。

暫停辦理股份過戶登記

本公司將於2015年9月21日至2015年9月23日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有過戶文件連同有關股票最遲須於2015年9月18日下午4:30前送達本公司位於香港皇后大道東183號合和中心22樓之股份過戶登記分處卓佳秘書商務有限公司，以辦理登記手續。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2015, the Group recorded a revenue of approximately HK\$795 million, increased by 8.4% as compared to last corresponding period; and a net profit for the period of approximately HK\$163 million, representing a rise of 7.7% year on year.

The Group's gross profit margin was 37.5%, an increase of 2.5 percentage points over the same period last year and net profit margin of 20.5% which was broadly stable.

PROSPECTS

The Group has completed the construction of the new Jiangxi plant. The first phase production line has officially been put into production and has contributed profit since the end of last year. It is expected that the second phase production line will be fully operated in the coming fourth quarter which will enable the Group to expand its profitability.

In addition, to cope with the new project development and the trend of fine chemical products, the Group will focus in the second half of the year on investing resources in expanding and upgrading the internal research development team.

As always, our management team will leverage on our internal technical innovation and scientific research and development in a pragmatic approach and continue its persistent efforts to deliver steady rewards to the shareholders.

RESULTS OF OPERATION

Revenue and net profit of the Group for the six months ended 30 June 2015 was approximately HK\$795 million and HK\$163 million respectively, representing an increase of 8.4% and 7.7%, as compared to approximately HK\$733 million and HK\$151 million respectively for the same period in 2014. The basic earnings per share was HK19.8 cents for the six months ended 30 June 2015 and HK18.4 cents for last corresponding period.

Revenue

For the six months ended 30 June 2015, the Group recorded a revenue of approximately HK\$795 million, increased by 8.4% over the last corresponding period. The increase was mainly attributable to the addition of production capacity from Jiangxi Plant.

Selling and distribution expenses

Selling and distribution expenses incurred for the six months ended 30 June 2015 was approximately HK\$43 million, representing an increase of approximately HK\$11 million as compared to HK\$32 million for last period. The increase was mainly due to the additional transportation costs arising from the new operation in Jiangxi Plant. The selling and distribution expenses represented about 5.4% of the total revenue for the period, broadly stable as compared to 4.4% of last period.

業務回顧

截至2015年6月30日止6個月，本集團錄得總營業額約7.95億港元，較去年同期上升8.4%，而期內溢利約1.63億港元，較去年同期上升7.7%。

本集團毛利率為37.5%，較去年同期上升2.5個百分點；而淨利潤率為20.5%，則與去年相若。

展望

本集團已完成江西新廠房建設。第一期生產線已正式投入生產，並由去年底開始為本集團作出盈利貢獻。而第二期生產線預期於第四季全面投產，屆時將能擴大本集團的盈利能力。

此外，本集團於下半年將重點投放資源於擴大及提升內部研發團隊，以配合日後新項目發展及化工產品精細化的趨勢。

一如既往，管理層努力不懈，以務實進取的方向，並結合內部技術創新及科研開發，為股東帶來穩健的回報。

經營業績

截至2015年6月30日止6個月，本集團收入及期內溢利分別約7.95億港元及1.63億港元，較去年同期的7.33億港元及1.51億港元，分別上升8.4%及7.7%。截至2015年6月30日止6個月，每股基本盈利為19.8港仙而去年同期為18.4港仙。

收入

截至2015年6月30日止6個月，本集團錄得總營業額約7.95億港元，較去年同期上升8.4%。上升主要原因是江西廠的新增產能。

銷售及分銷費用

銷售及分銷費用截至2015年6月30日止6個月約4,300萬港元，較去年同期的3,200萬港元，上升約1,100萬港元。上升主要原因是江西廠新業務帶動運輸成本增加。銷售及分銷費用佔期內總收入約5.4%，與去年同期的4.4%比較大致平穩。

Management Discussion and Analysis

管理層討論及分析

General and administrative expenses

General and administrative expenses incurred for the six months ended 30 June 2015 was approximately HK\$59 million, which increased by approximately HK\$10 million as compared to HK\$49 million for the same period last year. The increase was mainly due to the salaries increment and increased operation costs arising from Jiangxi Plant. The general and administrative expenses represented about 7.4% of the total revenue for the period, broadly stable as compared to 6.7% of last period.

Finance costs

The interest expenses incurred for the six months ended 30 June 2015 was approximately HK\$11 million, which decreased by HK\$8 million as compared to HK\$19 million for last corresponding period. Interest expenses decreased was mainly due to lower interest rates during the period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2015 was approximately HK\$2,395 million (31.12.2014: HK\$2,298 million). As at 30 June 2015, the Group had current assets of approximately HK\$1,017 million (31.12.2014: HK\$1,347 million) and current liabilities of approximately HK\$975 million (31.12.2014: HK\$1,186 million). The current ratio was 1.04 as at 30 June 2015 (31.12.2014: 1.14).

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong and the PRC. As at 30 June 2015, the Group had outstanding bank borrowings of approximately HK\$1,944 million (31.12.2014: HK\$1,939 million). These bank loans were secured by corporate guarantees provided by the Company and its certain subsidiaries. As at 30 June 2015, the Group maintained bank balances and cash of approximately HK\$316 million (31.12.2014: HK\$597 million). The Group's net debt-to-equity ratio (total bank borrowings net of cash and cash equivalents over shareholders' equity) was 68% as at 30 June 2015 (31.12.2014: 58%).

The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments, working capital requirements and future investments for expansion.

EMPLOYEES

As at 30 June 2015, the Group had a workforce of around 1,600 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profits of the Group. The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

行政費用

行政費用截至2015年6月30日止6個月約5,900萬港元，與去年同期的4,900萬港元比較，增加約1,000萬港元。上升主要原因是工資上漲及江西廠新業務帶動成本增加。行政費用佔期內總收入約7.4%，與去年同期的6.7%比較大致平穩。

融資成本

利息支出截至2015年6月30日止6個月約1,100萬港元，與去年同期的1,900萬港元比較，減少800萬港元。支出減少主要由於期內利率較低。

流動資金、財務資源及資本結構

於2015年6月30日，本集團的股東權益總額約23.95億港元(31.12.2014: 22.98億港元)、流動資產約10.17億港元(31.12.2014: 13.47億港元)及流動負債約9.75億港元(31.12.2014: 11.86億港元)。流動比率於2015年6月30日為1.04(31.12.2014: 1.14)。

本集團一般以內部產生的現金流量，以及中港兩地主要往來銀行提供的信貸備用額作為業務的營運資金。於2015年6月30日，本集團的未償還銀行借貸約19.44億港元(31.12.2014: 19.39億港元)。該等銀行貸款由本公司及其若干附屬公司提供的公司擔保作為抵押。於2015年6月30日，本集團銀行結餘及現金約3.16億港元(31.12.2014: 5.97億港元)。本集團的淨資本負債比率(銀行借款總額減現金及現金等價物除以股東權益)於2015年6月30日為68%(31.12.2014: 58%)。

本集團保持著強勁的流動資金並具備充裕的現金及可供動用的銀行備用額，以應付集團的資本承擔，營運資金需要及未來的投資發展。

僱員

於2015年6月30日，本集團有約1,600名員工。僱員薪酬維持於具競爭力水平，並會每年檢討，且密切留意有關勞工市場及經濟市況趨勢。本集團亦為僱員提供內部培訓，並按員工表現及本集團盈利發放花紅。本集團並無遭遇任何重大僱員問題，亦未曾因勞資糾紛令營運中斷，在招聘及挽留經驗豐富的員工方面亦不曾出現困難。本集團與僱員的關係良好。

Other Information

其他資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than disclosed in the "Share Option Scheme" above, at no time during the period was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short positions of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules, were as follows:

(a) Long positions in shares of the Company

Ordinary shares of HK\$0.1 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股份數目	佔本公司已發行股本百分比
Mr. Lee Man Yan 李文恩先生	Held by controlled corporation 由受控法團持有	618,750,000 (Note) (附註)	75%

Note: These shares are held by Fortune Star Tradings Ltd. ("Fortune Star").

購買股份或債券之安排

除上文「購股權計劃」所披露，本公司、其控股公司、或其任何附屬公司於本期間任何時間內，概無參與任何安排，使本公司董事籍購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事於股份、相關股份及債權證中之權益

於2015年6月30日，本公司董事及最高行政人員及彼等之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所、或已記錄於根據證券及期貨條例第352條須存置之登記冊、或已根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份之好倉

本公司每股0.1港元之普通股

附註：上述股份乃由 Fortune Star Tradings Ltd. (「Fortune Star」) 持有。

Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事於股份、相關股份及債權證中之權益 (續)

(b) Long positions in shares of the associated corporations of the Company

(b) 於本公司相聯法團之股份好倉

Name of director	Capacity	Name of associated company	Number of issued ordinary shares held	Percentage of the issued shares of the associated company
董事姓名	身份	相聯法團名稱	所持已發行普通股數目	佔相聯法團已發行股份之百分比
Mr. Lee Man Yan 李文恩先生	Beneficial owner 實益擁有人	Fortune Star	45 (Note) (附註)	45%

Note: As Fortune Star owns more than 50% of the Company, Fortune Star is an associated corporation of the Company under the SFO. The entire issued share capital of Fortune Star is owned by Mr. Lee Man Yan, a Director, as to 45% and Mr. Lee Wan Keung as to the remaining 55%. Ms. Wai Siu Kee is a director of Fortune Star.

附註：由於Fortune Star擁有本公司50%以上權益，根據證券及期貨條例，Fortune Star為本公司之相聯法團。Fortune Star之全部已發行股本由董事李文恩先生持有45%及李運強先生持有餘下之55%，衛少琦女士為Fortune Star之董事。

Other than disclosed above, as at 30 June 2015, none of the directors or the chief executives, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露，於2015年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所、或根據證券及期貨條例第352條須記錄於該條例所指之登記冊、或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, shareholders (other than directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股份數目	佔本公司已發行股本百分比
Fortune Star	Beneficial owner 實益擁有人	618,750,000	75%

Other than disclosed above, as at 30 June 2015, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to the disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2015.

主要股東

於2015年6月30日，股東(本公司董事或最高行政人員除外)於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

好倉

本公司每股01.港元之普通股

除上文所披露，於2015年6月30日，概無任何人士(本公司董事或最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

購買、出售或贖回本公司之上市證券

截至2015年6月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認截至2015年6月30日止6個月內均遵守標準守則所載之規定標準。

Other Information

其他資料

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015.

AUDIT COMMITTEE

The Audit Committee of the Company comprised of three independent non-executive directors namely, Mr. Wong Kai Tung, Mr. Wan Chi Keung, Aaron BBS JP and Mr. Heng Vicotr Ja Wei.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2015.

REMUNERATION COMMITTEE

To comply with the Code, a remuneration committee had been established with specific written terms of reference which deal clearly with its authority and duties. The members of the remuneration committee comprises Mr. Wong Kai Tung, Tony, Mr. Wan Chi Keung, Aaron BBS JP and Mr. Heng Victor Ja Wei. All members of the remuneration committee are independent non-executive directors.

NOMINATION COMMITTEE

To comply with the Code, a nomination committee had been established with specific written terms of reference which deal clearly with its authority and duties. The members of nomination committee comprises Ms. Wai Siu Kee (Chairman), Mr. Wong Kai Tung, Tony, Mr. Wan Chi Keung, Aaron BBS JP, and Mr. Heng Victor Ja Wei, of which three members are independent non-executive directors.

On behalf of the Board

Wai Siu Kee

Chairman

Hong Kong, 20 August 2015

企業管治

董事認為，本公司於截至2015年6月30日止6個月內一直遵守上市規則附錄14所載之企業管治常規守則(「守則」)。

審核委員會

本公司之審核委員會由3位獨立非執行董事王啟東先生、尹志強先生BBS太平紳士及邢家維先生組成。

審核委員會已與本集團之管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務申報等事宜進行討論，其中包括審閱本集團截至2015年6月30日止6個月的未經審核中期業績。

薪酬委員會

為符合守則，本公司已成立薪酬委員會，並以書面清楚說明委員會的權限及職責。薪酬委員會成員包括王啟東先生、尹志強先生BBS太平紳士、邢家維先生。全部成員均為獨立非執行董事。

提名委員會

為符合守則，本公司已成立提名委員會，並以書面清楚說明委員會的權限及職責。提名委員會成員包括衛少琦女士(主席)、王啟東先生、尹志強先生BBS太平紳士、邢家維先生。其中三位成員為獨立非執行董事。

代表董事會

主席

衛少琦

香港，2015年8月20日

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