



# 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

## 2015 Interim Report 中期報告



Huvis 永盛化纤



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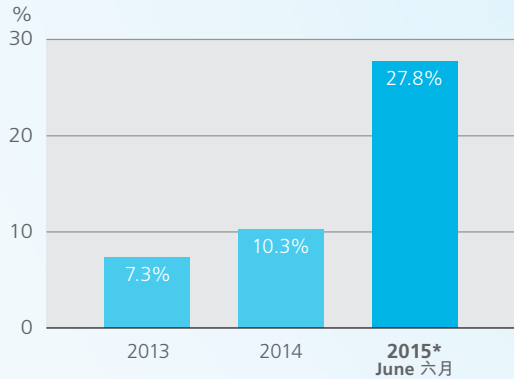
# Financial Highlight

## 財務摘要

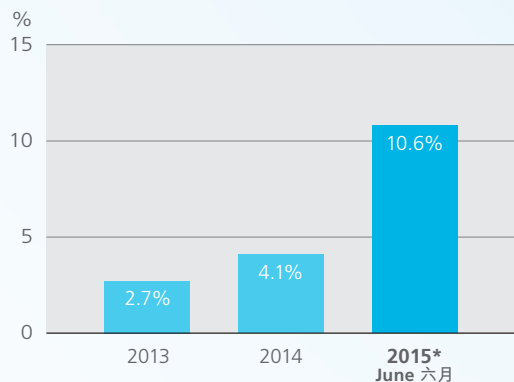
		For the six months ended 30 June 截至六月三十日止六個月		
		RMB million 人民幣百萬元		
Statement of Comprehensive Income 綜合收益表		2015 二零一五年	2014 二零一四年 (Restated) (經重列)	Changes 變動
Revenue for continuing operations	持續經營業務收益	<b>242.8</b>	220.0	10.3%
Gross profit for continuing operations	持續經營業務毛利	<b>67.5</b>	51.9	30.1%
Operating profit	經營溢利	<b>38.9</b>	34.2	13.7%
Profit before income tax	除所得稅前溢利	<b>39.7</b>	32.7	21.6%
Profit from continuing operations	來自持續經營業務溢利	<b>28.0</b>	24.3	15.2%
Net profit for the period	期間溢利	<b>25.8</b>	25.1	2.8%
Profit attributable to shareholders of the Company	本公司股東應佔溢利	<b>22.0</b>	21.3	3.2%
Earnings per share (RMB)	每股盈利(人民幣)			
– continuing operations	– 持續經營業務	<b>0.060</b>	0.051	0.009
– discontinued operation	– 終止經營業務	<b>-0.005</b>	0.002	-0.007
– combined	– 綜合	<b>0.055</b>	0.053	0.002

		As at 於		
		RMB million 人民幣百萬元		
Balance Sheet 資產負債表		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日	Changes 變動
Non-current assets	非流動資產	<b>172.5</b>	179.8	-4.1%
Current assets	流動資產	<b>425.7</b>	368.8	15.4%
Current liabilities	流動負債	<b>(201.8)</b>	(166.1)	21.5%
Net current assets	流動資產淨值	<b>223.9</b>	202.7	10.5%
Non-current liabilities	非流動負債	<b>(11.9)</b>	(12.3)	-3.3%
Net assets	淨資產	<b>384.5</b>	370.2	3.8%

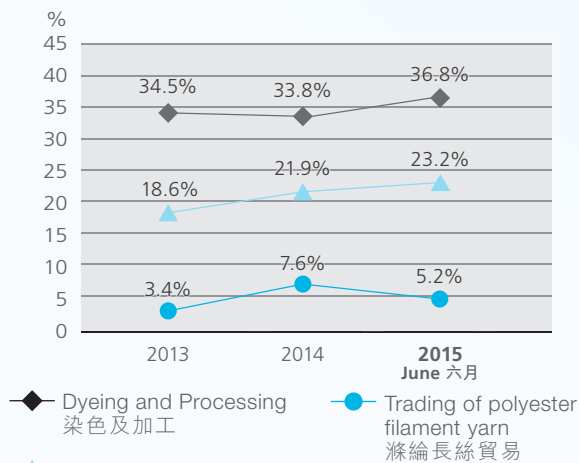
### Gross Profit Margin of the Group 集團毛利率



### 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

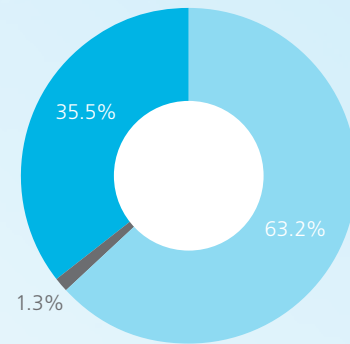


- ◆ Dyeing and Processing  
染色及加工
- ▲ Polyester filament yarn production  
滌綸長絲生產
- Trading of polyester filament yarn  
滌綸長絲貿易

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

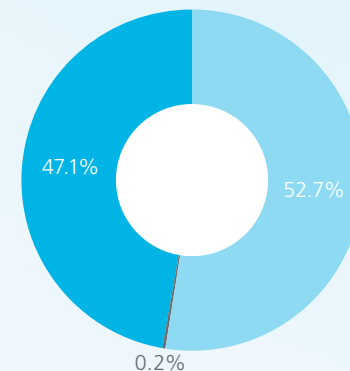
### Revenue by Business Segment 業務分部收益佔比

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



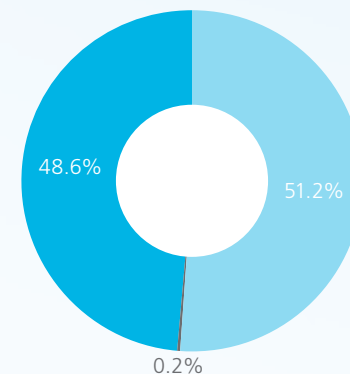
### Gross Profit by Business Segment 業務分部毛利佔比

For the six months ended 30 June 2015  
截至二零一五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 2015  
截至二零一五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 production  
滌綸長絲生產

# Corporate Information 公司資料

## 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 *ACS, ACIS, FCCA, FCPA*

### Company Secretary

Mr. Leung Ho Yan, Julian *ACS, ACIS, FCCA, FCPA*

### Qualified Accountant

Mr. Leung Ho Yan, Julian *ACS, ACIS, FCCA, FCPA*

### Auditors

PricewaterhouseCoopers

## 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 *ACS, ACIS, FCCA, FCPA*

### 公司秘書

梁浩仁先生 *ACS, ACIS, FCCA, FCPA*

### 合資格會計師

梁浩仁先生 *ACS, ACIS, FCCA, FCPA*

### 核數師

羅兵咸永道會計師事務所

### Legal Adviser as to Hong Kong Laws

Loong & Yeung Solicitors

### Legal Adviser as to PRC Laws

Zhejiang Baoxuan Law Firm Mr. Wang Shungen

### 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](http://www.chinaysgroup.com)

### Stock Code

3608

### Principal Share Registrar and Transfer Office in the Cayman Islands

Appleby 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

### 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](http://www.chinaysgroup.com)

### 股份代號

3608

### 開曼群島股份過戶登記總處

Appleby 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

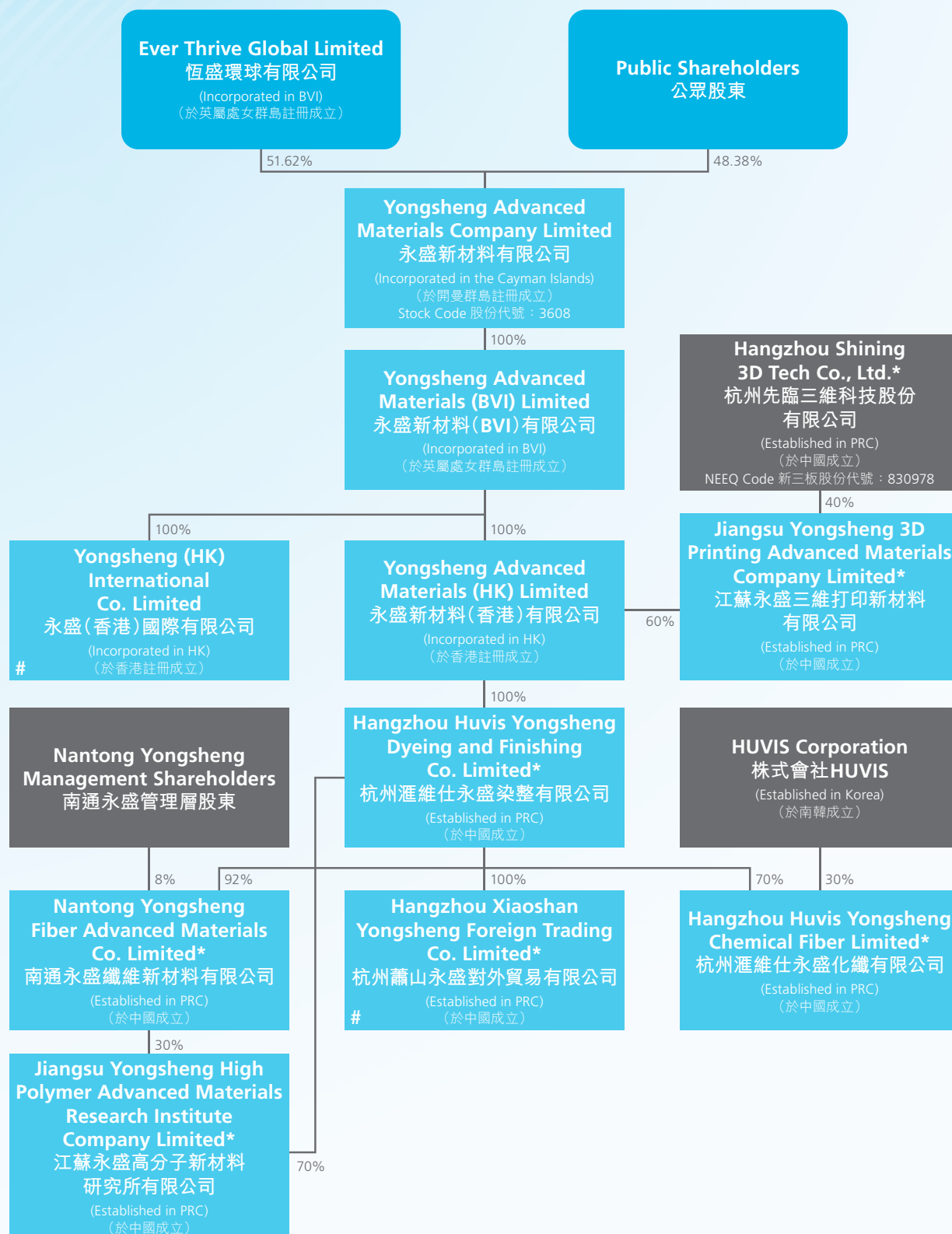
### 主要往來銀行

中國農業銀行  
中國銀行  
中信銀行

# Group Structure

## 集團架構圖

As at 30 June 2015 於二零一五年六月三十日



# Disposal of subsidiaries was completed on August 2015

# 出售子公司已於2015年8月完成

\* For identification purpose only

\* 僅供識別

# Interim Financial Information

## 中期財務資料

### CONSOLIDATED BALANCE SHEET – UNAUDITED

As at 30 June 2015

### 合併資產負債表 – 未經審核

於二零一五年六月三十日

				(Audited) (經審核)	
				As at	As at
				<b>30 June</b>	31 December
				<b>2015</b>	2014
				於二零一五年	於二零一四年
				六月三十日	十二月三十一日
		Note	<b>RMB'000</b>	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Land use rights	土地使用權		<b>30,552</b>	30,964	
Property, plant and equipment	物業、廠房及設備	6	<b>131,876</b>	134,285	
Intangible assets	無形資產	6	<b>6,893</b>	6,198	
Deferred income tax assets	遞延所得稅資產		<b>3,130</b>	8,416	
			<b>172,451</b>	179,863	
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	7	<b>49,792</b>	87,829	
Trade and bills receivables	貿易應收款項及應收票據	8	<b>44,560</b>	128,981	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9	<b>63,722</b>	10,342	
Amount due from discontinued operation	應收終止經營業務款項	5	<b>48,088</b>	–	
Restricted cash	受限制現金		<b>18,115</b>	12,937	
Cash and cash equivalents	現金及現金等值物	10	<b>40,967</b>	128,695	
Assets held for sale	持作出售資產	5	<b>160,471</b>	–	
			<b>425,715</b>	368,784	
<b>Total assets</b>	<b>資產總值</b>		<b>598,166</b>	548,647	



**CONSOLIDATED BALANCE SHEET –  
 UNAUDITED (Continued)**

As at 30 June 2015

**合併資產負債表 – 未經審核 (續)**

於二零一五年六月三十日

		Note	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	19	3,165	3,165
Share premium	股份溢價	19	222,640	235,512
Other reserves	其他儲備		(29,492)	(30,654)
Retained earnings	保留盈利		156,414	131,919
Equity attributable to shareholders of the Company	本公司股東應佔權益		352,727	339,942
Non-controlling interests	非控股權益		31,758	30,296
<b>Total equity</b>	<b>權益總額</b>		<b>384,485</b>	370,238
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liability</b>	<b>非流動負債</b>			
Other non-current liabilities	其他非流動負債		11,922	12,325
			11,922	12,325
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	11	20,182	105,535
Advances from customers	客戶墊款		10,429	7,131
Accruals and other current liabilities	應計款項及其他流動負債	12	29,469	35,610
Current portion of other non-current liabilities	其他非流動負債之即期部份		807	807
Amounts due to related parties	應付關連方款項	22(b)	5,107	5,990
Current income tax liabilities	即期所得稅負債		10,825	9,011
Borrowings	借款	13	2,000	2,000
Liabilities held for sale	持作出售負債	5	122,940	–
			201,759	166,084
<b>Total liabilities</b>	<b>負債總額</b>		<b>213,681</b>	178,409
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>598,166</b>	548,647
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>223,956</b>	202,700
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>396,407</b>	382,563

The notes on page 13 to 44 form part of this interim financial information.

第13頁至第44頁之附註構成本中期財務資料的一部分。

**CONSOLIDATED STATEMENT OF  
 COMPREHENSIVE INCOME – UNAUDITED**

For the six months ended 30 June 2015

**合併綜合收益表 – 未經審核**

截至二零一五年六月三十日止六個月

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	(Restated) (經重列) 2014 二零一四年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	4	<b>242,757</b>	220,013
Cost of sales	銷售成本	15	<b>(175,286)</b>	(168,152)
<b>Gross profit</b>	<b>毛利</b>		<b>67,471</b>	51,861
Other gains, net	其他收益淨額	14	<b>1,941</b>	1,050
Selling expenses	銷售開支		<b>(3,905)</b>	(3,411)
Administrative expenses	行政開支		<b>(26,642)</b>	(15,330)
<b>Operating profit</b>	<b>經營溢利</b>		<b>38,865</b>	34,170
Finance income	融資收入	16	<b>2,258</b>	2,163
Finance costs	融資成本	16	<b>(1,381)</b>	(3,653)
Finance income/(costs), net	融資收入／(成本)淨額	16	<b>877</b>	(1,490)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	15	<b>39,742</b>	32,680
Income tax expense	所得稅開支	17	<b>(11,725)</b>	(8,365)
<b>Profit from continuing operations</b>	<b>來自持續經營業務溢利</b>		<b>28,017</b>	24,315
<b>Discontinued operation</b>	<b>終止經營業務</b>			
(Loss)/profit from discontinued operation, net of tax	來自終止經營業務(虧損)／ 溢利(扣除稅項)	5	<b>(2,184)</b>	824
Profit for the period	期間溢利		<b>25,833</b>	25,139
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>			
Items that may be reclassified to profit or loss – Currency translation differences	可能重新分類至損益之項目 – 貨幣換算差額		<b>1,162</b>	(171)
<b>Other comprehensive income for the period, net of tax</b>	<b>期間其他全面收入 (扣除稅項)</b>		<b>1,162</b>	(171)
<b>Total comprehensive income for the period</b>	<b>期間全面收入總額</b>		<b>26,995</b>	24,968

**CONSOLIDATED STATEMENT OF  
 COMPREHENSIVE INCOME – UNAUDITED  
 (Continued)**

For the six months ended 30 June 2015

**合併綜合收益表 – 未經審核 (續)**

截至二零一五年六月三十日止六個月

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Profit attributable to:</b>			
Shareholders of the Company	本公司股東	<b>21,995</b>	21,314
Non-controlling interests	非控股權益	<b>3,838</b>	3,825
		<b>25,833</b>	25,139
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company	本公司股東	<b>23,157</b>	21,143
Non-controlling interests	非控股權益	<b>3,838</b>	3,825
		<b>26,995</b>	24,968
<b>Earnings per share for profit attributable to the shareholders of the Company</b>			
		2015 二零一五年 RMB 人民幣	2014 二零一四年 RMB 人民幣
<b>Earnings per share for profit attributable to the shareholders of the Company</b>	本公司股東應佔溢利之每股盈利		
– Basic	– 基本	20(a) <b>0.055</b>	0.053
– Diluted	– 攤薄	20(b) <b>0.055</b>	0.053
<b>Earnings per share for profit attributable to the shareholders of the Company – Continuing operations</b>	本公司股東應佔溢利之每股盈利 – 持續經營業務		
– Basic	– 基本	20(a) <b>0.060</b>	0.051
– Diluted	– 攤薄	20(b) <b>0.060</b>	0.051

The notes on pages 13 to 44 form part of this interim financial information. Details of dividends payable to equity shareholders of the company are set out in note 21.

第13頁至第44頁之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的詳情列載於附註21。

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

For the six months ended 30 June 2015

**合併權益變動表 – 未經審核**

截至二零一五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 and share premium 股本及 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Balance at 31 December 2014	於二零一四年 十二月三十一日的結餘	238,677	(30,654)	131,919	339,942	30,296	370,238
Comprehensive income Profit for the period	全面收入 期間溢利	-	-	21,995	21,995	3,838	25,833
Other comprehensive income Currency translation differences	其他全面收入 貨幣換算差額	-	1,162	-	1,162	-	1,162
Total comprehensive income	全面收入總額	-	1,162	21,995	23,157	3,838	26,995
Transactions with equity holders Dividends paid to equity shareholders of the Company	與權益持有人的交易 已付本公司權益股東的 股息	21 (12,872)	-	-	(12,872)	-	(12,872)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	(3,600)	(3,600)
Capital contribution of non-controlling interests	非控股權益之出資額	-	-	-	-	1,224	1,224
Equity settled share-based transactions	以股權結算以股份為 基礎的交易	-	-	2,500	2,500	-	2,500
Total transactions with equity holders	與權益持有人的交易總額	(12,872)	-	2,500	(10,372)	(2,376)	(12,748)
Balance at 30 June 2015	於二零一五年 六月三十日的結餘	225,805	(29,492)	156,414	352,727	31,758	384,485
Balance at 31 December 2013	於二零一三年 十二月三十一日的結餘	238,677	(33,680)	87,510	292,507	24,634	317,141
Comprehensive income Profit for the period	全面收入 期間溢利	-	-	21,314	21,314	3,825	25,139
Other comprehensive income Currency translation differences	其他全面收入 貨幣換算差額	-	(171)	-	(171)	-	(171)
Total comprehensive income	全面收入總額	-	(171)	21,314	21,143	3,825	24,968
Transactions with equity holders Acquisition of non-controlling interests	與權益持有人的交易 收購非控股權益	-	(125)	-	(125)	(475)	(600)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	(3,000)	(3,000)
Total transactions with equity holders	與權益持有人的交易總額	-	(125)	-	(125)	(3,475)	(3,600)
Balance at 30 June 2014	於二零一四年 六月三十日的結餘	238,677	(33,976)	108,824	313,525	24,984	338,509

The notes on page 13 to 44 form part of this interim financial information.

第13頁至第44頁之附註構成本中期財務資料的一部分。

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED**

For the six months ended 30 June 2015

**簡明合併現金流量表 – 未經審核**

截至二零一五六月三十日止六個月

	Note	2015 30 June 二零一五年 六月三十日 RMB'000 人民幣千元	2014 30 June 二零一四年 六月三十日 RMB'000 人民幣千元
Net cash generated from operating activities		<b>12,733</b>	19,372
Net cash (used in)/generated from investing activities		<b>(67,308)</b>	69,794
Net cash used in financing activities		<b>(18,695)</b>	(172,344)
Net decrease in cash and cash equivalents		<b>(73,270)</b>	(83,178)
Cash and cash equivalents at beginning of the period		<b>128,695</b>	166,559
Effect of foreign exchange rate changes on cash and cash equivalents		<b>(8)</b>	315
Cash and cash equivalents at end of the period	10	<b>55,417</b>	83,696

The notes on page 13 to 44 form part of this interim financial information.

第13頁至第44頁之附註構成本中期財務資料的一部份。

## 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, 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 27 August 2015.

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。本公司之註冊辦事處地址為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、提供差別化滌綸面料染色服務及紡織原材料及產品貿易。董事認為本公司之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(「控股股東」)控制之公司)。

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二零一五年八月二十七日批准刊發。

本集團之簡明合併中期財務資料乃未經審核，惟已由本公司之審核委員會審閱。

## 2. Basis of preparation

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 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, Hangzhou Xiaoshan Yongsheng Foreign Trading Company Limited (“Hangzhou Yongsheng Trading”), 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”), Yongsheng (HK) International Co., Limited (“Yongsheng Trading (HK)”), 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”). Except for Yongsheng 3D Printing (indirectly held 60.0%) and High Polymer Research Institute (indirectly held 97.6%) incorporated in May 2015, the direct/indirect percentage holding remains the same with the Group’s financial statements for the year ended 31 December 2014.

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 2014, 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 2014 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 June 2015.

## 2. 編製基準

截至二零一五年六月三十日止六個月之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號之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、杭州蕭山永盛對外貿易有限公司(「杭州永盛貿易」)、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」)及永盛(香港)國際有限公司(「永盛貿易(香港)」)、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所有限公司(「高分子研究所」)之財務資料。除永盛三維打印(間接持有60.0%)及高分子研究所(間接持有97.6%)於二零一五年五月註冊成立外，直接/間接持股比例與本集團截至二零一四年十二月三十一日止年度之財務報表相同。

本未經審核簡明合併中期財務資料應結合本集團截至二零一四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審計報告一併閱讀。本集團的財務風險管理政策已載列於本公司二零一四年年報所載的財務報表內，而截至二零一五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 2014. 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 ended 31 December 2014 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 2014.

The following amendments are mandatory for the first time for the financial year beginning 1 January 2015 and are applicable for the Group:

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

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

The adoption of the above new and amended standards did not have any significant impact on the Group's unaudited condensed consolidated interim financial information.

## 2. 編製基準 (續)

本集團之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二零一四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二零一四年十二月三十一日止財政年度之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之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之會計政策與截至二零一四年十二月三十一日止年度的年度財務報表所採用之會計政策一致。

下列修訂於二零一五年一月一日起財政年度首次強制執行且適用於本集團：

- 香港財務報告準則於二零一零年至二零一二年週期之年度改進
- 香港財務報告準則於二零一一年至二零一三年週期之年度改進

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

採納上述新準則和經修訂的準則並無對本集團的未經審核簡明合併中期財務資料造成任何重大影響。



#### 4. Revenue and segment information

##### (i) Revenue

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.

#### 4. 收益及分部資料

##### (i) 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之公平值。所示銷售額已扣除增值稅、退貨、回扣及折扣，並已抵銷本集團之內部銷售額。

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之特點作出回報估計。

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

#### 4. Revenue and segment information (Continued)

##### (ii) Segment reporting

The chief operating decision-makers have been identified as the executive directors. The decision-maker reviews the Group's internal reporting in order to assess performance and allocate resources. Directors have determined the operating segment based on these reports.

Directors consider the business from a business perspective, and assesses the performance of the business segment based on profit before income tax without allocation of finance income/(costs).

The amount provided to directors with respect to total assets is measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of segment.

The Group's operations are mainly organised under the following business segments:

- Production: Production of polyester filament yarns ("PFY");
- Processing: The dyeing processing of differentiated polyester filament yarn;
- Trading of PFY: Trading of PFY.

As a result of the disposal of Hangzhou Yongsheng Trading Company Limited and Yongsheng (HK) International Co. Limited on 5 May 2015, 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. Accordingly, the Group has restated the operating segment information for the six months ended 30 June 2014. For details of the discontinued operation please refer to Note 5.

#### 4. 收益及分部資料 (續)

##### (ii) 分部資料

主要經營決策人已獲確認為執行董事。決策人審閱本集團之內部報告程序，以評估表現及分配資源。董事已根據該等報告釐定經營分部。

董事從商業角度考慮業務，並根據除所得稅前溢利及未分配融資收入／（成本）前評估業務分部之表現。

就資產總值向董事提供之金額按與合併財務報表一致之方式計量。該等資產根據分部經營分配。

本集團之經營主要根據以下業務分部設立：

- 生產： 生產滌綸長絲（「滌綸長絲」）；
- 加工： 差別化滌綸長絲染色加工；
- 滌綸長絲貿易： 滌綸長絲貿易。

由於於二零一五年五月五日出售杭州永盛貿易有限公司及永盛（香港）國際有限公司後，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合。因而，本集團已重列截至二零一四年六月三十日止六個月之經營分部資料。有關終止經營業務之詳情，請參閱附註5。

#### 4. Revenue and segment information (Continued)

##### (ii) Segment reporting (Continued)

Segment assets consist primarily of land use rights, property, plant and equipment, intangible assets, inventories, trade and bills receivables, prepayments, deposits and other receivables, restricted cash, cash and cash equivalents. Unallocated assets mainly comprise corporate cash, amount due from discontinued operation and amounts due from related parties.

Segment liabilities mainly comprise operating liabilities, amounts due to related parties and borrowings. Unallocated liabilities mainly comprise accruals and amounts due to related parties.

##### (a) Revenue from continuing operations

#### 4. 收益及分部資料 (續)

##### (ii) 分部資料 (續)

分部資產主要包括土地使用權、物業、廠房及設備、無形資產、存貨、貿易應收款項及應收票據、預付款項、按金及其他應收款項、受限制現金、現金及現金等值物。未分配資產主要包括公司現金、應收終止經營業務款項及應收關連方款項。

分部負債主要包括經營負債、應付關連方款項及借款。未分配負債主要包括應計款項及應付關連方款項。

##### (a) 來自持續經營業務之收入

		Six months ended 截至下列日期止六個月	
		(Restated) (經重列)	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元
Production	生產	153,432	142,560
Processing	加工	86,209	67,742
Trading of PFY	滌綸長絲貿易	3,116	9,711
		<b>242,757</b>	220,013

#### 4. Revenue and segment information (Continued)

##### (ii) Segment reporting (Continued)

###### (b) Segment information

The segment information provided to directors for the reportable segments for the six months ended 30 June 2015 is as follows:

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月			
Business segment		Trading of PFY 滌綸 長絲貿易 RMB'000 人民幣千元	Production 生產 RMB'000 人民幣千元	Processing 加工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>3,116</b>	<b>153,432</b>	<b>86,209</b>	<b>242,757</b>
<b>Results</b>	<b>業績</b>				
Segment gross profit	分部毛利	162	35,548	31,761	67,471
Segment operating profit	分部經營溢利	102	25,389	26,734	52,225
Unallocated expense	未分配開支				(13,360)
Total operating profit	經營溢利總額				38,865
Finance income	融資收入				2,258
Finance costs	融資成本				(1,381)
Profit before income tax for continuing operations	持續經營業務除 所得稅前溢利				39,742

#### 4. 收益及分部資料 (續)

##### (ii) 分部資料 (續)

###### (b) 分部資料

截至二零一五年六月三十日止六個月，向董事提供有關可報告分部之分部資料如下：

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月			
Business segment		Trading of PFY 滌綸 長絲貿易 RMB'000 人民幣千元	Production 生產 RMB'000 人民幣千元	Processing 加工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>3,116</b>	<b>153,432</b>	<b>86,209</b>	<b>242,757</b>
<b>Results</b>	<b>業績</b>				
Segment gross profit	分部毛利	162	35,548	31,761	67,471
Segment operating profit	分部經營溢利	102	25,389	26,734	52,225
Unallocated expense	未分配開支				(13,360)
Total operating profit	經營溢利總額				38,865
Finance income	融資收入				2,258
Finance costs	融資成本				(1,381)
Profit before income tax for continuing operations	持續經營業務除 所得稅前溢利				39,742

4. Revenue and segment information  
 (Continued)

(ii) Segment reporting (Continued)

(b) Segment information (Continued)

4. 收益及分部資料 (續)

(ii) 分部資料 (續)

As at 30 June 2015  
 於二零一五年六月三十日

Business segment		Trading of PFY 滌綸 長絲貿易	Production 生產	Processing 加工	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	分部資產	-	174,389	273,793	448,182
Unallocated assets	未分配資產				52,657
Assets held for sale	持作出售資產				160,471
Inter-segment elimination	分部間對銷				(63,144)
Total assets	資產總值				598,166
Segment liabilities	分部負債	5,107	36,549	105,955	147,611
Unallocated liabilities	未分配負債				6,274
Liabilities held for sale	持作出售負債				122,940
Inter-segment elimination	分部間對銷				(63,144)
Total liabilities	負債總額				213,681

4. Revenue and segment information  
 (Continued)

(ii) Segment reporting (Continued)

(b) Segment information (Continued)

The segment information provided to directors for the reportable segments for 2014 is as follows:

		For the six months ended 30 June 2014 (Restated) 截至二零一四年六月三十日止六個月 (經重列)			
Business segment		Trading of PFY 滌綸 長絲貿易	Production 生產	Processing 加工	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	9,711	142,560	67,742	220,013
<b>Results</b>	<b>業績</b>				
Segment gross profit	分部毛利	578	28,100	23,183	51,861
Segment operating profit	分部經營溢利	458	20,720	18,187	39,365
Unallocated expense	未分配開支				(5,195)
Total operating profit	經營溢利總額				34,170
Finance income	融資收入				2,163
Finance costs	融資成本				(3,653)
Profit before income tax for continuing operations	持續經營業務之 除所得稅前溢利				32,680

4. 收益及分部資料 (續)

(ii) 分部資料 (續)

(b) 分部資料 (續)

於二零一四年向董事提供有關可報告分部之分部資料如下：

For the six months ended 30 June 2014 (Restated)  
 截至二零一四年六月三十日止六個月 (經重列)

Business segment		Trading of PFY 滌綸 長絲貿易	Production 生產	Processing 加工	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

<b>Revenue</b>	<b>收益</b>	9,711	142,560	67,742	220,013
<b>Results</b>	<b>業績</b>				
Segment gross profit	分部毛利	578	28,100	23,183	51,861
Segment operating profit	分部經營溢利	458	20,720	18,187	39,365
Unallocated expense	未分配開支				(5,195)
Total operating profit	經營溢利總額				34,170
Finance income	融資收入				2,163
Finance costs	融資成本				(3,653)
Profit before income tax for continuing operations	持續經營業務之 除所得稅前溢利				32,680

#### 4. Revenue and segment information (Continued)

##### (ii) Segment reporting (Continued)

###### (b) Segment information (Continued)

		As at 31 December 2014 於二零一四年十二月三十一日			
Business segment 業務分部		Trading* 貿易*	Production 生產	Processing 加工	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	分部資產	195,141	238,448	295,501	729,090
Unallocated assets	未分配資產				18,049
Inter-segment elimination	分部間對銷				(198,492)
Total assets	資產總值				548,647
Segment liabilities	分部負債	153,684	113,608	108,746	376,038
Unallocated liabilities	未分配負債				863
Inter-segment elimination	分部間對銷				(198,492)
Total liabilities	負債總額				178,409

\* Our trading business is still our reportable segment for 31 December 2014 for balance sheet purpose.

\* 我們的貿易業務就資產負債表而言仍是我們於二零一四年十二月三十一日之可報告分部。

#### 4. 收益及分部資料 (續)

##### (ii) 分部資料 (續)

###### (b) 分部資料 (續)

#### 5. Discontinued operation and disposal group held for sale

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 will be discontinued by the Company after the completion of the disposals. Accordingly, our Trading Segment was presented as a disposal group held for sale. The transactions were completed by 11 August 2015.

The Trading Segment was not previously classified as held for sale or as a discontinued operation. The comparative consolidated statement of comprehensive income has been restated to show the discontinued operation separately from continuing operations.

#### 5. 終止經營業務及持作出售的集團

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」）。我們的貿易分部將於出售完成後由本公司終止經營。因而，我們的貿易分部呈列為持作出售的集團。該等交易已於二零一五年八月十一日完成。

貿易分部此前並非歸類為持作出售或一項終止經營業務。比較合併綜合收益表已經重列，以將終止經營業務與持續經營業務分開呈列。

5. Discontinued operation and disposal group held for sale (Continued)

5. 終止經營業務及持作出售的集團 (續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註		
<b>Results of discontinued operation</b>	<b>終止經營業務業績</b>		
Revenue	收益	<b>241,495</b>	465,602
Other losses, net	其他虧損淨額	<b>(847)</b>	(1,075)
Cost of sales	銷售成本	<b>(236,840)</b>	(453,840)
Selling expenses	銷售開支	<b>(3,476)</b>	(4,545)
General administrative expenses	一般行政開支	<b>(2,252)</b>	(4,406)
Finance income	融資收入	<b>127</b>	308
Finance costs	融資成本	<b>(1,237)</b>	(1,595)
<b>Results from operating activities</b>	<b>經營活動之業績</b>	<b>(3,030)</b>	449
Income tax credit	所得稅抵免	<b>846</b>	375
<b>(Loss)/profit from discontinued operation for the period</b>	<b>期間終止經營業務之(虧損)/溢利</b>	<b>(2,184)</b>	824

		2015 二零一五年 RMB 人民幣元	2014 二零一四年 RMB 人民幣元
<b>Earnings per share for profit attributable to the shareholders of the Company – Discontinued operation</b>	<b>本公司股東應佔溢利之每股盈利 – 終止經營業務</b>		
– Basic	– 基本	<b>-0.005</b>	0.002
– Diluted	– 攤薄	<b>-0.005</b>	0.002



## 5. Discontinued operation and disposal group held for sale (Continued)

As at 30 June 2015, the Disposal Group comprise assets of RMB160,471,000 less liabilities of RMB122,940,000 detailed as follows.

## 5. 終止經營業務及持作出售的集團 (續)

於二零一五年六月三十日，出售集團包括資產人民幣160,471,000元減負債人民幣122,940,000元，詳情載列如下。

	Note 附註	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元
<b>ASSETS</b>		
Property, plant and equipment		457
Deferred income tax assets		4,791
Inventories		53,981
Trade and bills receivables		46,384
Prepayments, deposits and other receivables		22,140
Tax recoverable		520
Restricted cash		17,748
Cash and cash equivalents held by the Disposal Group	10	14,450
<b>Total assets</b>		<b>160,471</b>
<b>LIABILITIES</b>		
Trade payables		69,077
Advances from customers		1,433
Accruals and other current liabilities		4,223
Amounts due to continuing operations	(i)	48,088
Income tax liabilities		119
<b>Total liabilities</b>		<b>122,940</b>
<b>NET ASSETS</b>		<b>37,531</b>

(i): Amounts due to continuing operations represent funds borrowed by the Disposal Group from subsidiaries of the Company for financing the inventory procurement of the Disposal Group and was subject to an interest of 6% per annum. The amount would be fully eliminated if no classification as assets/liabilities held for sale was made.

(i) : 應付持續經營業務款項乃出售集團向本公司附屬公司籌借之資金，用以為出售集團之存貨採購提供資金，及按年利率6%計息。若無作出持作出售資產／負債之歸類，該款項將被完全撇銷。

## 6. Property, plant and equipment and intangible assets

### (a) Acquisition of property, plant and equipment

During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment with a cost of RMB5,624,000 (for the six months ended 30 June 2014: RMB1,224,000).

### (b) Disposal of property, plant and equipment

Property, plant and equipment with a net book value of RMB1,078,000 were disposed during the six months ended 30 June 2015 (for the six months ended 30 June 2014: RMB292,000).

### (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 2014: nil).

## 6. 物業、廠房及設備及無形資產

### (a) 收購物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團以成本人民幣5,624,000元（截至二零一四年六月三十日止六個月：人民幣1,224,000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1,078,000元之物業、廠房及設備已於截至二零一五年六月三十日止六個月出售（截至二零一四年六月三十日止六個月：人民幣292,000元）。

### (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（截至二零一四年六月三十日止六個月：無）收購一項無形資產。

## 7. Inventories

		<b>As at 30 June 2015</b>	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Finished goods	製成品	<b>28,123</b>	72,765
Raw materials	原材料	<b>20,238</b>	15,509
Work in progress	在製品	<b>1,900</b>	2,178
Less: provision	減：撥備	<b>(469)</b>	(2,623)
		<b>49,792</b>	87,829

For the six months ended 30 June 2015, the cost of inventories recognised as cost of sales amounted to approximately RMB174,785,000 (for the six months ended 30 June 2014: RMB572,342,000).

For the six months ended 30 June 2014, the Group has recognised losses of approximately RMB2,204,000 (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.

截至二零一五年六月三十日止六個月，已確認為銷售成本之存貨成本約為人民幣174,785,000元（截至二零一四年六月三十日止六個月：人民幣572,342,000元）。

截至二零一四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2,204,000元（截至二零一五年六月三十日止六個月：無）。該等金額已於合併綜合收益表列作銷售成本。

## 8. Trade and bills receivables

		<b>As at 30 June 2015</b>	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	<b>29,729</b>	95,757
Bills receivable	應收票據	<b>16,108</b>	38,165
		<b>45,837</b>	133,922
Less: Provision for impairment	減：減值撥備	<b>(1,277)</b>	(4,941)
Trade receivables – net	貿易應收款項淨額	<b>44,560</b>	128,981

## 8. 貿易應收款項及應收票據

## 8. Trade and bills receivables (Continued)

The Group's sales are normally made on credit terms of 30-90 days. Ageing analysis of trade receivables based on invoice date was as follows:

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables:	貿易應收款項:		
Less than 3 months	少於三個月	28,777	84,338
3 to 6 months	三個月至六個月	580	3,424
6 months to 1 year	六個月至一年	170	1,125
More than 1 year	超過一年	202	6,870
		<b>29,729</b>	95,757

## 8. 貿易應收款項及應收票據 (續)

本集團一般按介乎30至90日之信貸期進行銷售。貿易應收款項按發票日期之賬齡分析如下：

## 9. Prepayments, deposits and other receivables

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trust loan receivable	應收委託貸款 (i)	40,000	-
Prepayment to suppliers	向供應商支付之預付款項	17,893	5,651
Deposits and other receivables	按金及其他應收款項	4,351	3,070
Prepaid expenses	預付開支	767	1,166
Interest receivables	應收利息	872	385
Value-added tax recoverable	可收回增值稅	-	231
		<b>63,883</b>	10,503
Less: provision for impairment	減：減值撥備	(161)	(161)
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項淨額	<b>63,722</b>	10,342

## 9. 預付款項、按金及其他應收款項

(i): Trust loan receivable represents a six-month trust loan lending arrangement with a commercial bank during the ordinary course of business with an interest rate of 7.5% per annum. The trust loan receivable was matured and received on 30 July 2015.

(i) : 應收委託貸款指於日常業務中與一家商業銀行訂立的一項年利率為7.5%的六個月委託貸款安排。應收委託款項於二零一五年七月三十日期滿及收回。

## 10. Cash and cash equivalents

		<b>As at 30 June 2015</b>	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
	Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents stated at the balance sheet	載列於資產負債表之現金及現金等值物	<b>40,967</b>	128,695
Cash and cash equivalents held by the Disposal Group classified as assets held for sale	歸類為持作出售資產之出售集團持有之現金及現金等值物	<b>14,450</b>	-
	5		
<b>Total cash and cash equivalents</b>	<b>現金及現金等值物總額</b>	<b>55,417</b>	128,695

## 10. 現金及現金等值物

## 11. Trade payables

Ageing analysis of trade payables based on invoice date was as follows:

		<b>As at 30 June 2015</b>	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Less than 6 months	少於六個月	<b>18,796</b>	100,584
6 months to 1 year	六個月至一年	<b>632</b>	2,873
More than 1 year	超過一年	<b>754</b>	2,078
		<b>20,182</b>	105,535

## 11. 貿易應付款項

貿易應付款項根據發票日期之賬齡分析如下：

## 12. Accruals and other current liabilities

## 12. 應計款項及其他流動負債

		<b>As at 30 June 2015</b>	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Accrued payroll	應計工資	<b>14,506</b>	17,597
Pension and other social welfare payables	應付退休金及其他社會福利	<b>4,813</b>	5,493
Accruals	應計款項	<b>2,082</b>	5,287
Value-added and other taxes payable	應付增值稅及其他稅項	<b>4,116</b>	3,787
Payables for purchase of property, plant and equipment	購買物業、廠房及設備之 應付款項	-	1,832
Deposits	按金	<b>214</b>	717
Dividend payable	應付股息	<b>241</b>	-
Others	其他	<b>3,497</b>	897
		<b>29,469</b>	35,610

## 13. Borrowings

## 13. 借款

		<b>As at 30 June 2015</b>	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>即期</b>		
Short-term bank borrowings	短期銀行借款	<b>2,000</b>	2,000
<b>Total borrowings</b>	<b>借款總額</b>	<b>2,000</b>	2,000
Representing:	指:		
Unsecured	無抵押	-	-
Pledged (i)	已質押(i)	<b>2,000</b>	2,000
		<b>2,000</b>	2,000

### 13. Borrowings (Continued)

- (i) As at 30 June 2015, bank borrowings of RMB2,000,000 were pledged by buildings with net book value of RMB34,403,000 and land use rights with net book value of RMB12,164,000.

As at 31 December 2014, bank borrowings of RMB2,000,000 were pledged by buildings with net book value of RMB35,128,000 and land use rights with net book value of RMB12,322,000.

### 14. Other gains, net

### 13. 借款 (續)

- (i) 於二零一五年六月三十日，人民幣2,000,000元的銀行借款乃以賬面淨值為人民幣34,403,000元的樓宇及賬面淨值為人民幣12,164,000元的土地使用權作抵押。

於二零一四年十二月三十一日，人民幣2,000,000元的銀行借款乃以賬面淨值為人民幣35,128,000元的樓宇及賬面淨值為人民幣12,322,000元的土地使用權作抵押。

### 14. 其他收益淨額

		Six months ended 截至下列日期止六個月	
		(Restated) (經重列)	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元
		Note 附註	
Subsidy income	補貼收入	(a)	1,389
Rental income	租金收入		578
Government grant	政府資助		554
Gains on disposal of property, plant and equipment, net	出售物業、廠房及設備之 收益淨額		21
Others	其他		(103)
Other gains, net	其他收益淨額		1,050

- (a) Subsidy income represents subsidies granted by the Bureau of Finance and other government agencies in Hangzhou, the PRC.

- (a) 補貼收入指中國杭州市財政局及其他政府機關發放之補貼。

## 15. Profit before income tax

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

## 15. 除所得稅前溢利

除所得稅前溢利已扣除／(計入)下列各項：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 June</b>	30 June
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Changes in inventories of finished goods and work in progress	製成品及在製品之存貨變動	<b>(7,769)</b>	28,299
Raw materials consumed and consumable used	所耗用原材料及所採用消耗品	<b>170,557</b>	561,158
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	<b>25,049</b>	19,778
Defined contribution plans	界定供款計劃	<b>851</b>	884
Social security insurance	社會保障保險	<b>4,218</b>	1,995
Equity settled share-based payments	以權益結算股份為基礎之支出	<b>2,500</b>	-
		<b>32,618</b>	22,657
Depreciation and amortisation	折舊及攤銷	<b>7,187</b>	5,573
Provision for impairment of receivables	應收款項減值撥備	-	305
Office rental (operating leases in respect of land and buildings)	辦公室租金(有關土地及樓宇之經營租賃)	<b>250</b>	686
Provision for write-down of inventories	存貨撇減撥備	-	2,204



## 16. Finance income/(costs), net

## 16. 融資收入／(成本)淨額

		Six months ended 截至下列日期止六個月	
		Restated) (經重列)	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款利息開支	(948)	(3,157)
Net exchange losses on financing activities (Note 18)	融資活動匯兌虧損淨額 (附註18)	(433)	(496)
Total finance costs	融資成本總額	<b>(1,381)</b>	(3,653)
Interest income from cash and cash equivalents, restricted cash deposits and trust loan receivable	現金及現金等值物、 受限制現金存款及 應收委託貸款之利息收入	<b>2,258</b>	2,163
Total finance income	融資收入總額	<b>2,258</b>	2,163
Net finance income/(costs)	融資收入／(成本)淨額	<b>877</b>	(1,490)

## 17. Income tax expense

## 17. 所得稅開支

		Six months ended 截至下列日期止六個月	
		(Restated) (經重列)	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元
Current income tax	即期所得稅		
– Enterprise income tax	– 企業所得稅	<b>9,932</b>	6,586
Deferred income tax	遞延所得稅	<b>1,793</b>	1,779
		<b>11,725</b>	8,365

## 17. Income tax expense (Continued)

### (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% (2014: 16.5%).

### (c) PRC corporate income tax

Enterprises incorporated in the PRC are generally subject to income tax rates of 25% (2014: 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.

### (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. Hangzhou Huvis Yongsheng Chemical Fiber Company Limited obtained the certificate of qualifying as "advanced technology company" in 2014 and is subject to 15% corporate income tax rate for three years from 2014 to 2016. Hangzhou Huvis Yongsheng Dyeing and Finishing Company Limited obtained the certificate of qualifying as "advanced technology company" in 2012 and is subject to 15% corporate income tax rate for three years from 2012 to 2014 and is subject to renewal by end of 2015.

## 17. 所得稅開支 (續)

### (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

於香港註冊成立之企業須按利得稅率 16.5% (二零一四年: 16.5%) 繳稅。

### (c) 中國企業所得稅

於中國註冊成立之企業一般按所得稅率 25% (二零一四年: 25%) 繳稅，惟獲批准享受優惠稅率之企業則除外 (見下文附註(d))。

本集團就其於中國之經營作出之所得稅撥備乃根據現有法例、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之稅率計量，適用稅率的變動將影響本集團位於中國之附屬公司之遞延稅項資產及負債賬面值的釐定。

### (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之批准。杭州滙維仕永盛化纖有限公司於二零一四年獲得「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% 之企業所得稅率繳稅。杭州滙維仕永盛染整有限公司於二零一二年獲得「高新技術企業」資格證書，並自二零一二年至二零一四年三年間按 15% 之企業所得稅率繳稅及須於二零一五年年底前重續。

## 17. Income tax expense (Continued)

### (d) Tax effect of reduced tax rate (Continued)

The effective corporate income tax rate 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 2015 二零一五年 六月三十日	30 June 2014 二零一四年 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	25%*	15%

\* The company has obtained advanced technology company ("ATC") in 2012 and is subject to 15% corporate income tax rate for three years from 2012 to 2014 and is subject to renewal by end of 2015. The company accrued income tax for the interim period based on 25% before the renewal of ATC by end of the year.

No tax reductions and exemptions were granted to the other subsidiaries of the Company in the PRC for the six months ended 30 June 2015 and 30 June 2014.

### (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 2015, deferred tax liabilities of approximately RMB4,836,000 (2014: 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.

## 17. 所得稅開支 (續)

### (d) 稅率減低的稅務影響 (續)

享有優惠待遇的公司的實際企業所得稅率如下：

		Six months ended 截至下列日期止六個月	
		30 June 2015 二零一五年 六月三十日	30 June 2014 二零一四年 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	25%*	15%

\* 該公司於二零一二年獲得高新技術企業 ("ATC") 資格證書，並自二零一二年至二零一四年三年間按15%之企業所得稅率繳稅及須於二零一五年年底前重續。於年底前重續ATC資格證書之前，該公司中期應計所得稅按照25%計算。

本公司在中國的其他附屬公司於截至二零一五年六月三十日及二零一四年六月三十日止六個月概無獲授予稅項寬減及豁免。

### (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。於二零一五年六月三十日，並未就本集團於中國之附屬公司之未匯付盈利將予支付之預扣稅確認遞延稅項負債約人民幣4,836,000元（二零一四年：人民幣4,836,000元），原因為董事並不擬從附屬公司之該等未匯付盈利中宣派任何股息。

## 18. Net foreign exchange (losses)/gains

The exchange differences (charged)/credited in the consolidated statement of comprehensive income are included as follows:

## 18. 外匯(虧損)/收益淨額

(扣除)/計入合併綜合收益表的匯兌差額如下:

		<b>Six months ended</b>	
		截至下列日期止六個月	
		(Restated)	
		(經重列)	
		<b>30 June</b>	30 June
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net exchange losses on financing activities (Note 16)	融資活動之外匯虧損淨額 (附註16)	<b>(433)</b>	(496)

## 19. Share capital and share premium

## 19. 股本及股份溢價

		<b>Number of shares</b>	<b>Ordinary shares</b>
		股份數目	普通股
		'000	HK\$'000
		千股	千港元
<b>Authorised shares:</b>			
法定股本:			
At 30 June 2015 and 31 December 2014: (ordinary shares of HK\$0.01 each)	於二零一五年六月三十日及 二零一四年十二月三十一日: (每股0.01港元的普通股)	2,000,000	20,000

		<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Total</b>
		股份數目	股本	股份溢價	總計
		'000	RMB'000	RMB'000	RMB'000
		千股	人民幣千元	人民幣千元	人民幣千元
<b>Issued shares and fully paid up:</b>					
已發行股份及已繳足股款:					
As 31 December 2013 and 2014	於二零一三年及二零一四年 十二月三十一日	400,000	3,165	235,512	238,677
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	-	-	(12,872)	(12,872)
As 30 June 2015	於二零一五年六月三十日	400,000	3,165	222,640	225,805

## 19. Share capital and share premium (Continued)

### Share option scheme

The outstanding options were as follows:

	Number of Instruments 投資工具數目		Vesting Conditions 歸屬條件	Contractual life of options 購股權 訂約年期
	As at 30 June 2015 於二零一五年 六月三十日	As at 31 December 2014 於二零一四年 十二月三十一日		
Options granted to directors 授予董事之購股權 On 6 January 2015  於二零一五年一月六日	5,700,000	–	50% exercisable from 2 April, 2016 ("Vesting Condition A"), 50% exercisable from 1 April, 2017 ("Vesting Condition B") 50%自二零一六年四月二日起即可行使 (「歸屬條件A」), 50%自二零一七 年四月一日起即可行使(「歸屬條件 B」)	10 years  10年
Options granted to other employees 授予其他僱員之購股權 On 6 January 2015  於二零一五年一月六日	9,300,000	–	50% exercisable from 2 April, 2016 ("Vesting Condition A"), 50% exercisable from 1 April, 2017 ("Vesting Condition B") 50%自二零一六年四月二日起即可行使 (「歸屬條件A」), 50%自二零一七 年四月一日起即可行使(「歸屬條件 B」)	10 years  10年
	15,000,000	–		

During the six months ended 30 June 2015, neither the directors of the Company or other employees of the Group exercised options to subscribe for ordinary shares of the Company.

## 19. 股本及股份溢價 (續)

### 購股權計劃

尚未行使的購股權載列如下：

於截至二零一五年六月三十日止六個月期間，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。

## 19. Share capital and share premium (Continued)

### Share option scheme (Continued)

#### Fair value measurement

The fair values of the options were calculated using the binomial option pricing model. The inputs used in the measurement of the fair values at grant date of the equity settled share-based payment were as follows:

		Options granted to directors and general managers 授予董事及總經理之購股權		Options granted to other employee, excluding general managers 授予其他僱員 (不包括總經理)之購股權	
		Vesting Condition A 歸屬條件A	Vesting Condition B 歸屬條件B	Vesting Condition A 歸屬條件A	Vesting Condition B 歸屬條件B
Exercise price (before adjustments with dividend paid)	行使價 (未經調整已付股息)	HK\$1.48港元	HK\$1.48港元	HK\$1.48港元	HK\$1.48港元
Spot price (as at 6 January 2015)	現貨價 (於二零一五年一月六日)	HK\$1.46港元	HK\$1.46港元	HK\$1.46港元	HK\$1.46港元
Life of options	購股權有效期	10 years 年	10 years 年	10 years 年	10 years 年
Volatility	波幅	43.78%	43.78%	43.78%	43.78%
Risk-free interest rate	無風險利率	1.752%	1.752%	1.752%	1.752%
Dividend yield	股息收益率	0.00%	0.00%	0.00%	0.00%
Grant date fair value	授出日期公平值	HK\$0.74港元	HK\$0.74港元	HK\$0.68港元	HK\$0.70港元

Since the binomial option pricing model requires the input of subjective assumptions, including risk-free interest rate and expected volatility, changes in subjective input assumptions could materially affect the fair value estimates.

The share-based payments expenses calculated under an equity-settled share-based payment arrangement is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the corresponding vesting period, with a corresponding increase in equity (retained earnings).

## 19. 股本及股份溢價 (續)

### 購股權計劃 (續)

#### 公平值計量

購股權之公平值乃採用二項式期權定價模型計算。計算授出日期之以權益結算股份為基礎之支出之公平值時所使用的數據如下：

由於二項式期權定價模型需輸入具有主觀性的假設值 (包括無風險利率及預期波幅)，故所輸入具主觀性的假設值變動會對公平值估計產生重大影響。

根據一項以權益結算股份為基礎之支出安排計算的股份基礎支出開支乃參考所授出購股權於授出日期的公平值而釐定，並按相應歸屬期以直線法支銷，權益 (保留盈利) 亦相應增加。

## 20. Earnings per share

### (a) Basic

Basic earnings per share for the six months ended 30 June 2015 and 30 June 2014 is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

## 20. 每股盈利

### (a) 基本

截至二零一五年六月三十日及二零一四年六月三十日止六個月之每股基本盈利乃以本公司擁有人應佔溢利除以已發行普通股之加權平均數計算。

		Six months ended 截至下列日期止六個月 30 June 2015 二零一五年六月三十日			Six months ended 截至下列日期止六個月 30 June 2014 二零一四年六月三十日		
		Continuing operations	Discontinued operation	Total	Continuing operations (restated)	Discontinued operation (restated)	Total
		持續 經營業務	終止 經營業務	總計	持續 經營業務 (經重列)	終止 經營業務 (經重列)	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)	24,179	(2,184)	21,995	20,490	824	21,314
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 per share)	每股基本盈利 (每股人民幣)	0.060	-0.005	0.055	0.051	0.002	0.053

## 20. Earnings per share (Continued)

### (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 2015 and 30 June 2014 are the same as the basic earnings per share as there are no dilutive potential ordinary shares for 30 June 2014 and the dilutive potential ordinary shares has no impact for 30 June 2015. Weighted average number of ordinary shares (diluted) is calculated as follows:

		<b>Six months ended 30 June 2015</b>	Six months ended 30 June 2014
		<b>截至 二零一五年 六月三十日 止六個月 Number of shares ('000) 股份數目 (千股)</b>	截至 二零一四年 六月三十日 止六個月 Number of shares ('000) 股份數目 (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數	<b>400,000</b>	400,000
Dilutive equivalent shares arising from share options	因購股權產生的等同攤薄股份數	<b>2,794</b>	-
Weighted average number of ordinary shares (diluted) during the period	期內普通股加權平均股份數 (經攤薄)	<b>402,794</b>	400,000

## 20. 每股盈利 (續)

### (b) 攤薄

每股攤薄盈利按調整發行在外普通股加權平均數以假設已轉換所有攤薄性潛在普通股而計算。

由於二零一四年六月三十日並無攤薄性潛在普通股及攤薄性潛在普通股對二零一五年六月三十日並無影響，截至二零一五年六月三十日及二零一四年六月三十日止六個月的每股全數攤薄盈利與每股基本盈利相同。普通股加權平均股數 (經攤薄) 計算如下：



## 21. Dividends

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

		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interim dividend proposed after the interim period, of HK\$0.02 (equivalent to RMB0.01577) per share (2014: HK\$nil)	中期期間後擬派中期股息每股0.02港元(相等於人民幣0.01577元)(二零一四年:零港元)	<b>6,308</b>	-

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.

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	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\$0.04 (equivalent to RMB0.03218) per share	於期內批准及派發之上一財政年度一般末期股息為每股0.04港元(相當於人民幣0.03218元)	<b>12,872</b>	-

## 21. 股息

- (a) 中期期間應付本公司權益股東之股息：

		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interim dividend proposed after the interim period, of HK\$0.02 (equivalent to RMB0.01577) per share (2014: HK\$nil)	中期期間後擬派中期股息每股0.02港元(相等於人民幣0.01577元)(二零一四年:零港元)	<b>6,308</b>	-

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.

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	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\$0.04 (equivalent to RMB0.03218) per share	於期內批准及派發之上一財政年度一般末期股息為每股0.04港元(相當於人民幣0.03218元)	<b>12,872</b>	-

## 22. Related party transactions

The Directors are of the view that the following companies are related parties of the Group:

Name	Relationship with the Group
------	-----------------------------

Hangzhou Yongsheng Group Limited ("Yongsheng Group")	Controlled by the Controlling Shareholders
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HUVIS Corporation and its subsidiary	Joint venture partner and its subsidiary
--------------------------------------	--

The Group had the following significant transactions with related parties:

### (a) Transactions with related parties

(i) Purchase of goods

## 22. 關連方交易

董事認為以下公司為本集團的關連方：

名稱	與本集團的關係
----	---------

杭州永盛集團有限公司 ("永盛集團")	由控股股東控制
------------------------	---------

株式會社HUVIS及其附屬公司	合資企業夥伴及其附屬公司
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本集團與關連方進行以下重大交易：

### (a) 與關連方的交易

(i) 採購貨品

Six months ended	
截至下列日期止六個月	
30 June 2015	30 June 2014
二零一五年六月三十日	二零一四年六月三十日
RMB'000	RMB'000
人民幣千元	人民幣千元

HUVIS Corporation and its subsidiary	株式會社HUVIS及其附屬公司	18,235	21,129
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## 22. Related party transactions (Continued)

### (a) Transactions with related parties (Continued)

(ii) Rental income

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 June</b>	30 June
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Yongsheng Group	永盛集團	-	323

(iii) Storage fee paid to related parties

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 June</b>	30 June
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Yongsheng Group	永盛集團	-	62

(iv) Purchase of property, plant and equipment from related parties

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 June</b>	30 June
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Yongsheng Group	永盛集團	-	353

## 22. 關連方交易 (續)

### (a) 與關連方的交易 (續)

(ii) 租金收入

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 June</b>	30 June
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元

(iii) 向關連方支付的儲存費用

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 June</b>	30 June
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元

(iv) 向關連方購買物業、廠房及設備

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 June</b>	30 June
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元

## 22. Related party transactions (Continued)

### (b) Period end balances arising from related party transactions

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Due to related parties	應付關連方款項		
Trade:	貿易:		
HUVIS Corporation	株式會社HUVIS	5,107	5,990

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

All non-trade balances with related parties are unsecured, repayable on demand and bear no interest.

所有與關連方的貿易結餘為無抵押及免息。

所有與關連方的非貿易結餘為無抵押、須按要求償還及免息。

## 23. Fair values

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

## 24. Acquisition of non-controlling interests

On 1 March 2014, Yongsheng Dyeing acquired a 2% equity interests in Nantong Yongsheng, a subsidiary, from the non-controlling shareholder at cash consideration of RMB600,000. The carrying amount of the acquired non-controlling interests on the date of acquisition amounted to RMB475,000. The difference between the consideration paid and the acquired non-controlling interests, amounting to RMB125,000 was credited into other reserve. Upon completion of the acquisition, the Group's has a 92% equity interest in Nantong Yongsheng.

## 22. 關連方交易 (續)

### (b) 與關連方交易產生的期終結餘

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Due to related parties	應付關連方款項		
Trade:	貿易:		
HUVIS Corporation	株式會社HUVIS	5,107	5,990

所有與關連方的貿易結餘為無抵押及免息。

所有與關連方的非貿易結餘為無抵押、須按要求償還及免息。

## 23. 公平值

所有金融工具均按與該等工具於結算日之公平值並無重大差異之金額列賬。

## 24. 收購非控股權益

於二零一四年三月一日，永盛染整以現金代價人民幣600,000元向非控股股東收購一間附屬公司南通永盛的2%股權。獲收購非控股權益於收購日期的賬面值為人民幣475,000元。已付代價與所收購非控股權益之間的差額人民幣125,000元已計入其他儲備。於收購完成時，本集團持有南通永盛92%股權。

## 25. Commitments

### (a) Capital commitments

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

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 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	5,743	1,678
Investment in subsidiaries	附屬公司之投資	13,200	-
		<b>18,943</b>	1,678

### (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 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Not later than 1 year	不遲於一年	944	848
Later than 1 year and no later than 5 years	遲於一年及不遲於五年	90	504
		<b>1,034</b>	1,352

## 26. Subsequent events

Except as disclosed in note 5 to the disposal of Trading Business, there is no material subsequent event undertaken by the Group after 30 June 2015.

## 25. 承擔

### (a) 資本承擔

於各結算日已訂約但尚未產生的資本開支如下：

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	5,743	1,678
Investment in subsidiaries	13,200	-
	<b>18,943</b>	1,678

### (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 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Not later than 1 year	944	848
Later than 1 year and no later than 5 years	90	504
	<b>1,034</b>	1,352

## 26. 後續事項

除附註5出售貿易業務所披露者外，於二零一五年六月三十日後，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” and its subsidiaries, the “Group” or “Yongsheng Advanced Materials”) is pleased to present the unaudited interim report of the Group for the six months ended 30 June 2015 (the “Period under Review”).

#### Business Review

During the first half of 2015, the Chinese economy underwent structural optimisation, quality improvement and income structure adjustment despite the continued economic slowdown since last year, and China’s textile industry continued to explore new growth drivers in the course of reform. During the Period under Review, the Group made active effort to adjust its business structure, strived to improve research and development capabilities of new materials, and implemented a differentiated product strategy. Along with improving quality of product, the Group took active measures to open up market for new materials and aimed to become a leading technique-intensive enterprise.

During the Period under Review, the Group mainly engaged in textile-related business in China including (1) differentiated polyester filament yarn production; (2) dyeing and processing of differentiated polyester fabric; and (3) trading of textile-related products. During the Period under Review, the Group adjusted its business structure by giving priority to differentiated products which create a higher gross profit margin, and spin-off the trading of certain textile-related products which faces fierce market competition and has a low gross profit margin, so as to put more resources in the differentiated new material business in order to obtain higher profitability for the Group.

### I. 業務回顧

永盛新材料有限公司（「本公司」）及其附屬公司（「本集團」或「永盛新材料」）董事會（「董事會」或「董事」），欣然提呈本集團截至二零一五年六月三十日止六個月（「回顧期內」）之未經審核之中期報告。

#### 業務回顧

二零一五年上半年，國內經濟延續了去年的放緩態勢，但也呈現了結構優化、質量提升、分配改善的新趨勢，中國紡織行業亦在這股變革洪流中不斷摸索前進動力。回顧期內，集團積極調整業務結構，全力提升新材料研發能力，並貫徹落實差異化的產品策略。在提升產品質量的同時，本集團積極打開新材料市場，目標成為走在行業前列的技術型企業。

回顧期內，本集團主要於中國從事紡織相關業務，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，和(3)紡織相關產品貿易，並在回顧期內重組業務架構，更專注發展毛利率較高的差別化產品，剝離市場前景充滿挑戰兼毛利率低的紡織相關產品貿易，進而投入更多資源在差異化的新材料業務板塊，提升本集團盈利水平。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

Aiming at the dynamic growth momentum and high value-added market of differentiated new materials, the Group focuses on development and production of new materials. As one of the major products of the Group, differentiated polyester filament yarn is a type of special synthetic fibre. Its differentiated visual effect is achieved by using diversified chemical composition or changing shape or linear density of the yarn. It is widely used for producing terminal products such as high-grade garments and household products, differentiated polyester filament yarn is therefore a high value-added product and creates a high gross profit margin.

To further enhance the research and development capabilities, during the Period under Review, the Group established Jiangsu Yongsheng High Polymer Advanced Materials Research Institute Company Limited ("High Polymer Research Institute") and strived to strengthen in-depth collaboration with universities so as to continuously improve the differentiation, dyeing and processing technology of polyester filament yarn, and explore the research, development and application of other innovative materials. During the Period under Review, the Group has obtained 4 practical patents. Also, there are another 4 invention patents under the approval process.

During the Period under Review, while continuously strengthening innovation capability for differentiated textile products, the Group also started to arrange for the research, development and promotion of the new 3D printing materials by setting up a joint venture with Hangzhou Shining 3D Tech Co., Ltd\* (杭州先臨三維科技股份有限公司) ("Hangzhou Shining", a company listed on the National Equities Exchange and Quotations System, stock code: 830978) engaging in research, development, production and marketing of 3D printing filament materials such as PLA and ABS. These efforts indicate the Group's unwavering commitment to drive innovation and explore new materials for development.

本集團瞄準差異化新材料的良好發展勢頭及高附加值市場，專注於新材料的開發及生產。作為本集團主要產品之一，差別化滌綸長絲是一種特殊合成纖維，透過豐富長絲的化學成份或改變長絲的形狀或線密度形成差別化效果，廣泛用於生產包括高端服飾、及家居等終端產品，具有高附加值和高毛利率。

為進一步增加產品研發實力，本集團在回顧期內成立江蘇永盛高分子新材料研究所有限公司（「高分子研究所」），與更多高等院校開展深度合作，不斷加強滌綸長絲產品的差異性及染色加工技術，以及探索其它創新材料的研發及應用。回顧期內，本集團獲得了4項實用型專利，另外有4項發明型專利在審批中。

本集團在持續加強差異化紡織產品創新能力的同時，亦在回顧期內著手佈局3D打印新材料的研發推廣，與杭州先臨三維科技股份有限公司（「杭州先臨」，其股份於中國全國中小企業股份轉讓系統上市，股份代號：830978）成立合資公司，主要從事PLA和ABS等絲（線）材3D打印材料的研發、生產和銷售。這些都表明了本集團堅持創新、不斷拓展新材料領域的決心。

### Continuing Operations

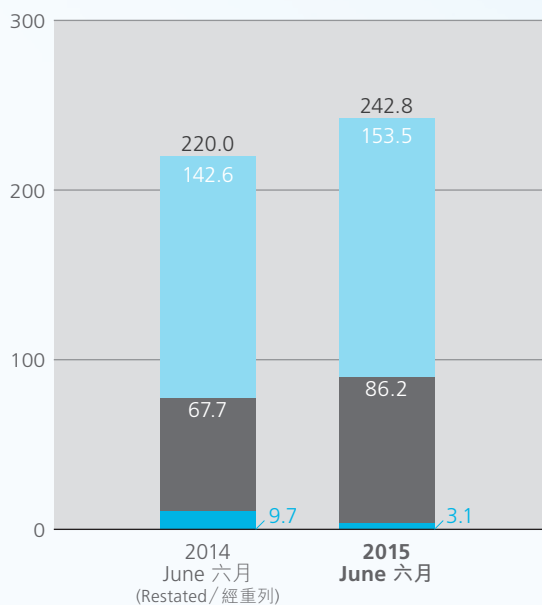
As of 30 June 2015, the Group recorded a revenue of approximately RMB242.8 million, representing an increase of approximately 10.3% from approximately RMB220.0 million for the corresponding period in 2014. In the meantime, the Group recorded a gross profit of approximately RMB67.4 million, representing an increase of approximately 30.0% from approximately RMB51.9 million for the corresponding period in 2014, and the gross profit margin grew from 23.6% to 27.8%. The increase is mainly contributed by the differentiation advantage of polyester filament yarn production division and differentiated polyester fabric dyeing and processing business which generated satisfactory orders and experienced productivity growth through technical renovation during the Period under Review. Profit attributed to the shareholders of the Company in continuing operations was approximately RMB24.2 million, representing an increase of approximately 18.0% from approximately RMB20.5 million for the corresponding period in 2014, earnings per share was RMB0.060 (for the corresponding period in 2014: RMB0.051).

### 持續經營業務

截至二零一五年六月三十日止，本集團錄得營業額約人民幣242,800,000元，較二零一四年同期約人民幣220,000,000元增加約10.3%。毛利約為人民幣67,400,000元，較二零一四年同期約人民幣51,900,000元增加約30.0%，毛利率由23.6%明顯同比提升至27.8%。該增加主要取決於滌綸長絲生產分部和差異化滌綸面料及染色加工業務具備差異化優勢，回顧期內訂單量令人滿意，加上產能改造使生產效益提升。持續經營業務的股東應佔溢利約為人民幣24,200,000元，較二零一四年同期約人民幣20,500,000元增加約18.0%，相關每股盈利為人民幣0.060元（二零一四年同期：人民幣0.051元）。

### REVENUE BY BUSINESS SEGMENTS 收益按業務分部

RMB million  
人民幣百萬元



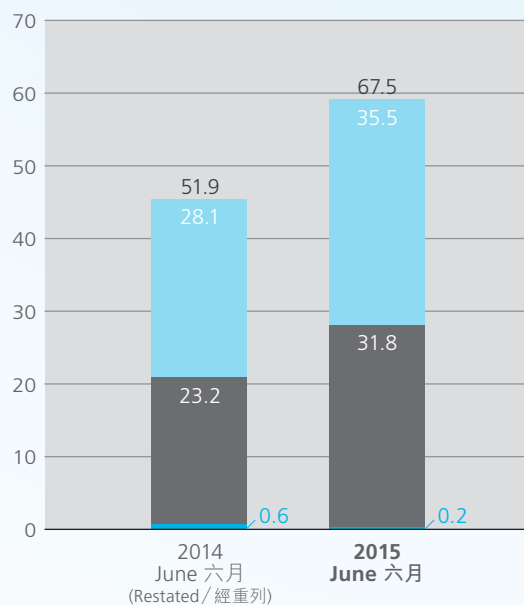
■ Polyester filament yarn ("PFY") production  
滌綸長絲生產

■ 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

### GROSS PROFIT MARGIN OF THE GROUP 本集團毛利率

RMB million  
人民幣百萬元





### Discontinued Operation

On 5 May 2015, the Group announced the disposals of the Group's (the "Disposals") trading of textile-related products business ("Discontinued Operation"). The entire registered capital of Hangzhou Xiaoshan Yongsheng Foreign Trading Company Limited\* (杭州蕭山永盛對外貿易有限公司) (an indirect wholly-owned subsidiary of the Company) was disposed to Hangzhou Yongsheng Group Limited (which is owned as to 90% indirectly by our Chairman Mr. Li Cheng) at a total consideration of RMB30,700,000 in cash. The entire issued share capital of Yongsheng (HK) International Co., Limited was disposed to Mr. Li Cheng at a total consideration of HK\$15,000,000 (approximately RMB11,837,000) in cash.

The Disposals were approved at an extraordinary general meeting held on 24 July 2015 and were completed on 11 August 2015. The net proceeds from the Disposals will be used for expanding the existing PFY production business and dyeing and processing of differentiated fabrics business. For details, please refer to the announcement and circular of the Company dated 5 May 2015 and 8 July 2015.

In view of the relatively low gross profit margin of the Discontinued Operation and in order to mitigate the risk of trading business, the Group started to gradually reduce trading volume of cotton textile materials and chemical raw materials so as to minimise the low profit margin trading activities and shorten our inventory turnover period in 2014. As of 30 June 2015, revenue from the Discontinued Operation was approximately RMB241.5 million, representing a decrease of approximately 48.1% from approximately RMB465.6 million for the corresponding period in 2014. In the meantime, gross profit of the Discontinued Operation was approximately RMB4.7 million, representing a decrease of approximately 60.4% from approximately RMB11.8 million for the corresponding period in 2014, and gross profit margin also decreased from 2.5% to 1.9%. During the Period under Review, the Discontinued Operation recorded a loss of approximately RMB2.2 million as compared with the profit of approximately RMB0.8 million for the corresponding period in 2014, and earnings per share was RMB-0.005 (earnings per share for the corresponding period in 2014: RMB0.002).

### 終止經營業務

二零一五年五月五日，本集團公佈出售紡織相關產品貿易業務，分別向杭州永盛集團有限公司（由主席李誠先生間接擁有90%）全權出售本集團間接全資附屬公司杭州蕭山永盛對外貿易有限公司的全部註冊資本，代價為現金人民幣30,700,000元；及向主席李誠先生直接出售永盛（香港）國際有限公司全部已發行股本，代價為15,000,000港元（約人民幣11,837,000元）。

出售事項已於二零一五年七月二十四日舉行之股東特別大會上獲正式通過，並於二零一五年八月十一日完成交易，所得款項將用於擴展現有滌綸長絲生產業務及差別化面料染色加工業務。相關詳情請參閱本公司日期為二零一五年五月五日之公佈及日期為二零一五年七月八日之通函。

由於紡織相關產品貿易業務的毛利率維持較低水平，為控制貿易風險，本集團已於二零一四年開始逐步減少棉紡原料及化工原料之貿易額，減少邊際利潤低的貿易和縮短存貨周轉期。截至二零一五年六月三十日止，紡織相關產品貿易業務之營業額約為人民幣241,500,000元，較二零一四年同期約人民幣465,600,000元減少約48.1%。毛利約為人民幣4,700,000元，較二零一四年同期約人民幣11,800,000元下降約60.4%，毛利率由2.5%相應下調至1.9%。回顧期內，終止經營業務的虧損約為人民幣2,200,000元，二零一四年同期溢利約人民幣800,000元，相關每股盈利為人民幣-0.005元（二零一四年同期每股盈利：人民幣0.002元）。

## Production of PFY

As a developer and manufacturer of regular and differentiated PFY in China, the Group gives priority to production and marketing of differentiated PFY that are custom-made for hi-end clients, with higher added value than that of regular products.

During the six months ended 30 June 2015, revenue of the PFY production division grew to RMB153.4 million, representing an increase of 7.6% over the corresponding period last year, in the meantime, gross profit of the division grew by 23.2% to RMB35.5 million, representing an increase of 3.5% in gross profit margin to 26.5% over the corresponding period last year. The growth of PFY division is mainly attributable to the Group's continual effort to develop differentiated products with high gross profit margin, and to greatly expand the production capacity and technical level of differentiated PFY. During the Period under Review, the Company's Nantong Yongsheng Fiber Advanced Materials Company Limited ("Nantong Yongsheng") plant in Jiangsu Province had its production capacity dramatically expanded which led to a remarkable growth of PFY output to better address the increasing market demand for the differentiated products which were solely developed by the Group, and an increase in the overall revenue and gross profit margin of the Group.

## 滌綸長絲生產

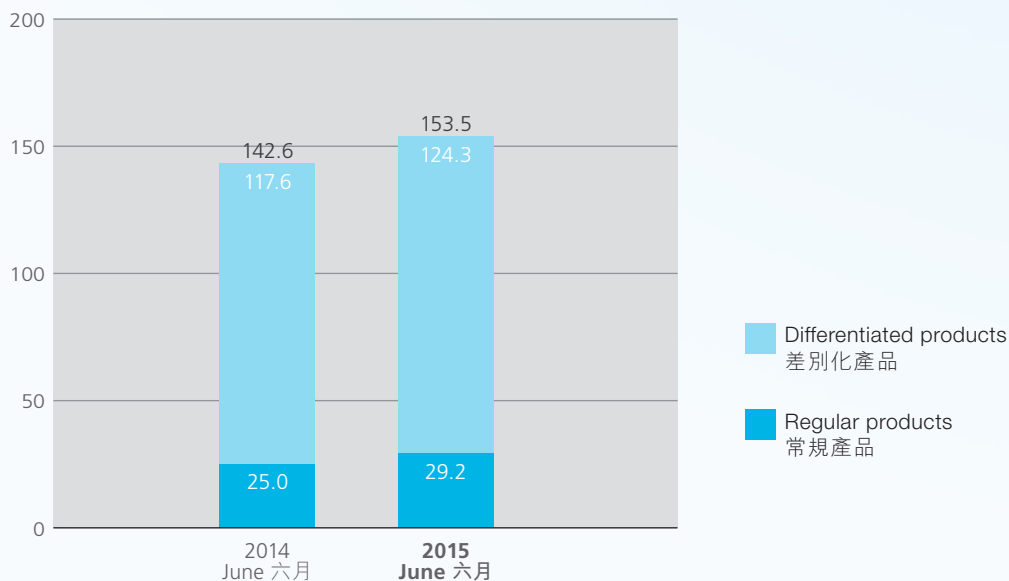
作為中國常規及差別化滌綸長絲開發商及製造商，本集團更專注於生產及銷售差別化滌綸長絲產品，針對為高端客戶度身定制高品質產品，而附加值高於常規的產品。

截至二零一五年六月三十日止六個月，滌綸長絲生產分部收益較去年同期上升7.6%至人民幣153,400,000元，分部毛利較二零一四年同期增加23.2%至人民幣35,500,000元，毛利率同比上升3.5個百分點至26.5%。滌綸長絲分部的增長主要源於本集團不斷開發高毛利率及差異化產品，並大力拓展差異化滌綸長絲產能及技術水平。本公司之位於江蘇的南通永盛纖維新材料有限公司（「南通永盛」）廠房於回顧期內實現產能全面釋放，拉動滌綸長絲產量顯著提升，從而更好地滿足市場對本集團自行開發的差異化產品的龐大需求，並推動本集團整體收入及毛利率增長。

## 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



## Dyeing and Processing of Differentiated Polyester Fabric

During the Period under Review, the Group continued to make effort to develop the dyeing and processing of differentiated polyester fabric business and improve dyeing quality by continuing technology enhancement in order to satisfy the market demand for diversified and innovative differentiated polyester fabric.

During the six months ended 30 June 2015, revenue and gross profit of the division grew to RMB86.2 million and RMB31.8 million, representing an increase of 27.3% and 37.0% respectively over the corresponding period last year. Gross profit margin grew to 36.8%, representing an increase of 2.6% over the corresponding period last year. During the Period under Review, despite the general rise of cost in the industry, the Group maintained its strong bargaining power with its leading technologies in the industry and its rare chemical dyeing and finishing facilities with strict requirements, successfully mitigated cost increase and resulted in a remarkable revenue growth. In the meantime, the Group further optimised its production schedule to fully utilise its production capacity, and had achieved higher productivity and a higher level of profit as a result.

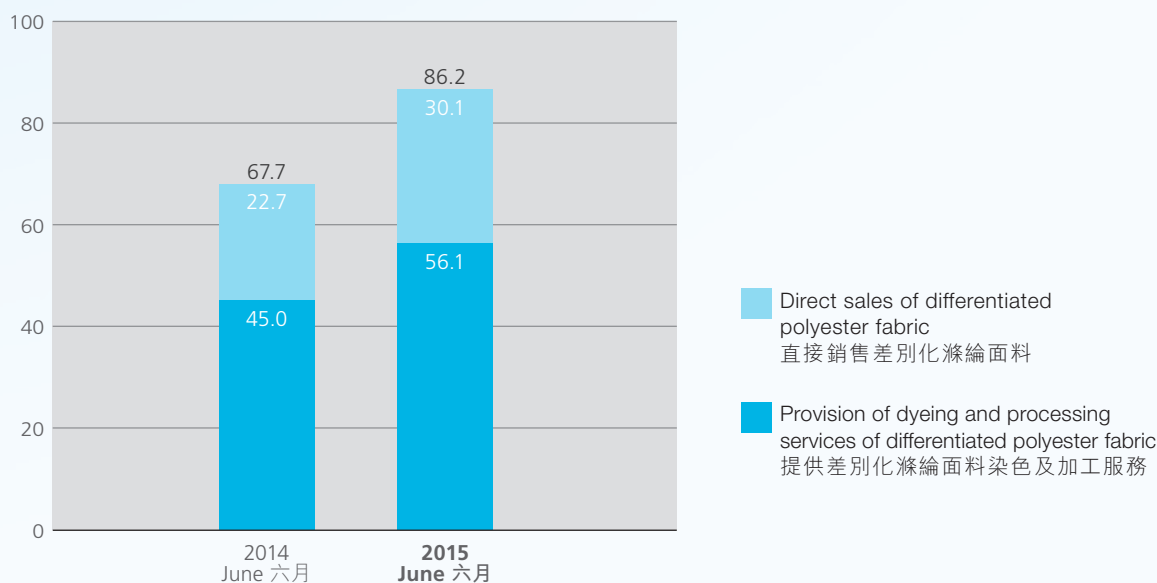
## 差別化滌綸面料染色及加工

本集團於回顧期內繼續著力發展差別化滌綸面料染色及加工業務，持續改善技術提升染色效果，滿足市場對差別化滌綸面料的多樣化及創新的需求。

截至二零一五年六月三十日止六個月，此分部收益較去年同期增加27.3%至人民幣86,200,000元，分部毛利較去年同期增加37.0%至人民幣31,800,000元，毛利率較去年同比上升2.6百分點至36.8%。回顧期內面對行業成本增加，本集團憑借出眾的行業技術優勢，以及數量稀缺且要求嚴格的化工染整設施，得以在業內享有較高的議價能力，有效把成本轉嫁，使收入錄得明顯增長。加上本集團進一步優化工廠生產計劃，使產能高效運轉，實現更高的生產效益，因而提升了利潤水平。

## 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



## Major Developments during the Period under Review

### *Uphold the Concept of Differentiation and expand into the New 3D Printing Materials Sector*

On 13 April 2015, Yongsheng Advanced Materials (HK) Limited (“Yongsheng HK”), an indirect wholly-owned subsidiary of the Company, entered into an agreement to form a joint venture with Hangzhou Shining with focuses on research, development, production and marketing of new 3D printing materials business by targeting on education and household utensils market at the beginning. The joint venture has a registered capital of RMB10 million which was contributed by Yongsheng HK (60%) and Hangzhou Shining (40%), respectively. The base is located at the Group’s Nantong Yongsheng factory in Jiangsu. The new 3D printing materials are expected to be sold to Hangzhou Shining by the fourth quarter of 2015.

As an innovative rapid prototyping and manufacturing technology, 3D printing construct objects through laminated printing based on digital model documents. The technology has been widely adopted in fields such as jewelry, shoemaking, industrial design, architecture, civil engineering, etc., with demands for new 3D printing materials steadily on the rise. The establishment of the joint venture is a manifesto of the Group’s commitment to develop the innovative 3D printing material business. Our joint venture partner, Hangzhou Shining, is a company specializing in research, development and production of 3D printing products including 3D scanner, 3D phytography solution and 3D laser printer. The research and development on producing new materials for 3D printing by the joint venture enable the Group to make full use of its existing research, development and production capabilities, as well as rapidly enter into the new 3D printing material sector by utilizing the 3D printing software/hardware solutions and market promotion expertise of Hangzhou Shining. The new materials developed and produced by the joint venture will be sold to Hangzhou Shining. Facilitated by both the research and development capabilities and marketing network, the Group is expected to rapidly develop in the market of 3D printing materials.

## 回顧期內主要發展

### *立足「差異化」路線，拓展3D打印新材料領域*

二零一五年四月十三日，本集團宣佈與杭州先臨成立合資公司，重點開拓3D打印新材料的研發、生產和銷售業務，並先以教育及小巧家庭用品為目標市場。合資公司的註冊資本為人民幣1,000萬，分別由本集團及杭州先臨出資60%及40%。基地設於本集團於江蘇的「南通永盛」廠房，相關的3D打印新材料產品預計於二零一五年第四季度向杭州先臨開始銷售。

3D打印是一種新型快速成型技術，以數字模型文件為基礎，通過逐層打印的方式來構造物體的技術，目前已廣泛運用於珠寶、鞋類、工業設計、建築、工程和施工等日常生活領域，3D打印新材料的需求亦日漸增加。此次成立合資公司，表明本集團大力部署3D打印新業務的決心。合資方杭州先臨專業從事3D技術研發及產品生產，其產品包括3D掃描儀，3D攝影解決方案及3D激光打印機。成立合資公司研發3D打印新材料，可有效利用本集團現有的研發能力及技術開發產品生產，並藉助杭州先臨提供3D打印全面的軟／硬件配套，及其對客戶之產品推廣經驗，迅速進入3D新材料行業。合資公司研發及生產之新材料產品將向杭州先臨銷售。在研發能力與銷售網絡的雙向促進下，相信集團將迅速打開3D打印業務新市場。

### **Continual Technical Innovations and Setting Up High Polymer Research Institute**

On 26 May 2015, the Group invested RMB10 million and set up a high polymer research institute in its Nantong Yongsheng plant in Jiangsu Province. The institute's dedicated team focuses on research, development and production of high value-added and competitive differentiated products, and dyeing and processing technology. In the meantime, the high polymer research institute will further its in-depth collaboration with universities including Donghua University and Jiaying University to explore other technologies for high polymer advanced materials as well as research, development and application of products. The Group endeavors to solidify the foundation for differentiated products by our advanced techniques, to research and develop more sophisticated materials, to grasp opportunities in the market and to maintain our leadership in the market.

### **Prospect**

In 2015, the domestic and foreign market are both unstable. Nonetheless, China's textile industry keeps transforming in the direction of high-quality, high-technology and high-efficiency due to the increasing demand for high-end fabrics, as a result of rising standard of living and purchasing power of domestic consumers. In view of this, the Group insists on emphasizing on technical innovation, research and development of new materials so as to keep providing customers with novel, unique and high quality new products, and to maintain our leading status in the industry through technical advancement.

### **堅持技術創新，成立高分子研究所**

於二零一五年五月二十六日，本集團投資人民幣10,000,000元，正式於江蘇的「南通永盛」廠房成立高分子研究所，以專責團隊重點研發及生產高附加值、具競爭力的差異化產品及染色及加工技術。同時，該高分子研究所將與更多高等院校開展深度合作，包括東華大學及嘉興學院，探索其它高分子新材料技術及產品的研發及應用。本集團希望利用技術優勢務實差異化產品的基礎，並研發更多新型材料及捕捉市場先機，始終保持在行業中的領先優勢。

### **展望**

二零一五年，國內外市場環境雖然存在不穩定，但隨著國內消費者生活水平及消費能力不斷提升，高檔紡織品需求日益增加，中國的紡織行業亦繼續朝向高質量、高技術、高效益的方向轉型升級。為此，本集團堅持主張技術創新以及新材料的研發開拓，不斷為客戶提供新奇獨特、高質量的新產品，並通過技術穩固在行業中的領先地位。

In the second half of 2015, while further strengthening production and dyeing and processing technology, the Group plans to invest our resources in profitable business and increase production lines for differentiated PFY so as to meet market demands. On the basis of full utilization of Nantong Yongsheng plant, the Group plans to build three additional production lines for differentiated PFY in the fourth quarter of 2015. The annual production capacity will further be increased upon their completions. A new plant focusing on production of differentiated PFY is built in the vicinity of the Group's Hangzhou Huvis Yongsheng Chemical Fiber Limited ("Yongsheng Chemical Fiber") plant in Hangzhou. The infrastructure construction of the new plant was completed in July 2015 and production lines are expected to be in force in 2016. This will further raise our annual production capacity by approximately 3,600 tonnes. Besides, the Group plans to allocate approximately RMB120 million capital expenditure in the coming two years on expansion of a new Nantong Yongsheng plant for differentiated PFY production. The said plant is expected to reach approximately 20,000 tonnes annual production capacity as a result. The main product shall be differentiated composite elastic fibers. The new production lines will facilitate the expansion of production capacity and output of differentiated PFY, and enable the Group's effort to grasp opportunities to gain more market shares. It also prepares the Group for business growth, ultimately securing the Group's leading position in the industry.

Apart from the textile industry, the Group will expand its realm of research and development and strive for technical breakthroughs in diversified areas. In the second half of the year, the Group will gradually expand its product types from differentiated textile materials to new 3D printing materials in response to market trends, and enter the new market of 3D printing by making use of its collaboration with Hangzhou Shining. With the supplementary collaboration of both parties, the joint venture is expected to fully utilise its advantage in new material research and development, as well as the support of the high polymer research institute, to develop eco-friendly and kid-friendly 3D printing materials with safety for the strategic advancement toward highly prospective educational and house-hold product market for 3D printing.

展望下半年，在不斷強化的生產及染色加工技術的同時，本集團正部署將資源投放於附加值更高的業務，計劃增設差別化滌綸長絲生產線，以便更能滿足市場需求。在「南通永盛」廠房的產能全面釋放的基礎上，本集團在二零一五年第四季度再新增建設三條差別化滌綸長絲生產線，建成後滌綸長絲年產能將進一步增加。本集團的杭州滙仕仕永盛化纖有限公司（「永盛化纖」）廠房亦於附近建造了一個專注生產差別化滌綸長絲的新廠房，基建已於二零一五年七月完成，預期生產線將於二零一六年投產，進一步增加約3,600噸差別化滌綸長絲年產能。此外，本集團計劃於未來2年投放約人民幣1.2億元資本開支以擴建南通的差別化滌綸長絲新廠房及購買設備。該廠房將預計年產能可達至約20,000噸，主要產品為差別化複合彈性纖維。新增之生產線將有利於擴大差別化滌綸長絲產能規模及產出，抓緊時機擴大市場份額，並作好預備迎接業務拓展機遇，從而保持行業中一路領先的優勢地位。

除紡織業外，本集團將繼續擴大新材料研發領域，追求多元化的技術突破。本集團將於下半年有序落實把產品類型由差異化紡織材料延伸至3D打印新材料，從而迎合市場機遇，並借助與杭州先臨的強強聯合，順勢打開3D打印的新興市場。本集團預期在雙方優勢互補的良好合作下，合資公司將充分發揮在材料研發領域的優勢，並借助高分子研究所的全力支持，開發環保、適合兒童使用的安全3D打印材料，進攻潛力龐大的教育及小型家品的3D打印市場。

## 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:

		Six months ended 30 June 截至六月三十日止六個月 (Restated) (經重列)			
		2015 二零一五年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比	2014 二零一四年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比
Revenue for continuing operations	持續經營業務之收益				
1) Polyester filament yarn ("PFY") production	1) 滌綸長絲(「滌綸長絲」)生產	153,432	63.2%	142,560	64.8%
– Differentiated	– 差別化	124,260	51.2%	117,529	53.4%
– Regular	– 常規	29,172	12.0%	25,031	11.4%
2) Dyeing and processing	2) 染色及加工	86,209	35.5%	67,742	30.8%
3) PFY trading	3) 滌綸長絲貿易	3,116	1.3%	9,711	4.4%
		242,757	100.0%	220,013	100.0%

Revenue for continuing operations of the Group in 2015 was RMB242.8 million, representing an increase of 10.3% in revenue. The increase was mainly contributed by the increase in revenue of RMB18.5 million and RMB10.9 million in our dyeing and processing business and PFY production business respectively. Details of the fluctuations of revenue in each business segment are discussed separately in the section 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：

		Six months ended 30 June 截至六月三十日止六個月 (Restated) (經重列)			
		2015 二零一五年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比	2014 二零一四年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比
Revenue for continuing operations	持續經營業務之收益				
1) Polyester filament yarn ("PFY") production	1) 滌綸長絲(「滌綸長絲」)生產	153,432	63.2%	142,560	64.8%
– Differentiated	– 差別化	124,260	51.2%	117,529	53.4%
– Regular	– 常規	29,172	12.0%	25,031	11.4%
2) Dyeing and processing	2) 染色及加工	86,209	35.5%	67,742	30.8%
3) PFY trading	3) 滌綸長絲貿易	3,116	1.3%	9,711	4.4%
		242,757	100.0%	220,013	100.0%

本集團於二零一五年的持續經營業務收益為人民幣242,800,000元，相當於收益增加10.3%。收益增加主要因我們的染色及加工業務及滌綸長絲生產業務的收益分別增加人民幣18,500,000元及人民幣10,900,000元。各業務分部的收益變動詳情於下節分開討論。

		Six months ended 30 June 截至六月三十日止六個月 (Restated) (經重列)			
		2015 二零一五年 RMB'000 人民幣千元	Gross Profit Margin 毛利率	2014 二零一四年 RMB'000 人民幣千元	Gross Profit Margin 毛利率
Gross profit for continuing operations	持續經營業務之毛利				
1) PFY	1) 滌綸長絲生產	35,548	23.2%	28,100	19.7%
– Differentiated	– 差別化	30,552	24.6%	25,998	22.1%
– Regular	– 常規	4,996	17.1%	2,102	8.4%
2) Dyeing and processing	2) 染色及加工	31,761	36.8%	23,183	34.2%
3) PFY trading	3) 滌綸長絲貿易	162	5.2%	578	6.0%
		67,471	27.8%	51,861	23.6%

Gross profit of the Group in 2015 was RMB67.5 million, representing an increase of 30.1%, mainly contributed by the increase in gross profit of RMB8.6 million and RMB7.4 million in our dyeing and processing business and polyester filament yarn production business respectively. Details of the fluctuations of gross profit in each business segment are discussed separately in the section below.

本集團於二零一五年的毛利為人民幣67,500,000元，增加30.1%，主要因我們的染色及加工業務以及滌綸長絲生產業務的毛利分別增加人民幣8,600,000元及人民幣7,400,000元所致。各業務分部的毛利變動詳情於下節分開討論。

### 1) Polyester filament yarn production business

### 1) 滌綸長絲生產業務

		Six months ended 30 June 截至六月三十日止六個月			
Revenue	收益	2015 二零一五年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比	2014 二零一四年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比
Differentiated	差別化	124,260	81.0%	117,529	82.4%
Regular	常規	29,172	19.0%	25,031	17.6%
		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	2015 二零一五年 RMB'000 人民幣千元	Gross Profit Margin 毛利率	2014 二零一四年 RMB'000 人民幣千元	Gross Profit Margin 毛利率
Differentiated	差別化	30,552	24.6%	25,998	22.1%
Regular	常規	4,996	17.1%	2,102	8.4%
		35,548	23.2%	28,100	19.7%



Revenue and gross profit of PFY production business in 2015 were RMB153.4 million and RMB35.5 million respectively, representing an increase of 7.6% and 26.5% respectively, mainly comprise of the following:

The increase in PFY sales by RMB10.9 million was mainly attributable to the increase in sales of differentiated products and regular products of RMB6.7 million and RMB4.2 million respectively. Consistent with our strategy to focus on differentiated products with higher gross profit margin, the percentage of the revenue derived from sales of differentiated PFY remained stable at 81.0% for 2015. As a result, our gross profit margin increased from 19.7% in 2014 to 23.2% in 2015.

- i) Sales volume in differentiated PFY increased 16.9% from approximately 6,500 tonnes to 7,600 tonnes. Due to the increase in demand for premium grade PFY for production, especially for SPH, CEY, REN, CEI and SSY, the revenue and volume for differentiated PFY increased sharply in 2015, despite the average selling price decreased from approximately RMB18,000/tonne to RMB16,300/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 2015. 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 benefits our production. We maintained a stable gross profit margin of 24.6% as compared to 22.1% in 2014 in differentiated PFY.
- ii) Sales volume in regular PFY increased 16.1% from approximately 2,300 tonnes to 2,670 tonnes. In order to utilizing our production facilities to keep the plant and machinery at the best working status and to share manufacturing fixed costs such as depreciation of plant and equipment, we sold regular products during the year 2015. We maintained a gross profit margin of 17.1% as compared to 8.4% in 2014 in the regular PFY mainly because we focused production and sales of certain types of regular PFY which have higher gross profit margin.

滌綸長絲生產業務於二零一五年的收益及毛利分別為人民幣153,400,000元及人民幣35,500,000元，分別增加7.6%及26.5%，主要包括以下各項：

滌綸長絲銷售額增加人民幣10,900,000元乃主要由於差別化產品及常規產品的銷售額分別增加人民幣6,700,000元及人民幣4,200,000元。與我們專注於毛利率較高的差別化產品的策略一致，二零一五年年銷售差別化滌綸長絲產生的收益百分比保持穩定，為81.0%。因此，我們的毛利率由二零一四年的19.7%增加至二零一五年的23.2%。

- i) 差別化滌綸長絲的銷量由約6,500公噸增加16.9%至7,600公噸。由於用作生產的特級滌綸長絲的需求增加（尤其是SPH、CEY、REN、CEI及SSY），差別化滌綸長絲的收益及銷量於二零一五年大幅增加，儘管平均售價由約人民幣18,000元／公噸下降至人民幣16,300元／公噸，原因為我們下調差別化產品的價格以爭取更大的市場份額。我們於二零一五年上半年內亦推廣我們的新產品。由於大部分銷售成本為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毛利率24.6%，而二零一四年則為22.1%。
- ii) 常規滌綸長絲的銷量由約2,300公噸增加16.1%至2,670公噸。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），我們於二零一五年內銷售常規產品。我們的常規滌綸長絲維持17.1%的毛利率，而二零一四年則為8.4%，主要原因是我們專注於生產及銷售若干種類毛利率偏高的常規滌綸長絲。

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			
		2015 二零一五年 RMB'000 人民幣千元	Percentage of sales 佔銷售額的 百分比	2014 二零一四年 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	56,131	65.1%	44,979	66.4%
Direct sales	直接銷售	30,078	34.9%	22,763	33.6%
		86,209	100%	67,742	100%

		Six months ended 30 June 截至六月三十日止六個月			
		2015 二零一五年 RMB'000 人民幣千元	Gross Profit Margin 毛利率	2014 二零一四年 RMB'000 人民幣千元	Gross Profit Margin 毛利率
Gross Profit	毛利				
Processing activity	加工活動	28,134	50.1%	19,065	42.4%
Direct sales	直接銷售	3,627	12.1%	4,118	18.1%
		31,761	36.8%	23,183	34.2%

Revenue and gross profit of dyeing and processing business in 2015 were RMB86.2 million and RMB31.8 million respectively, representing an increase of 27.3% and 37.0%, respectively mainly comprise of the following:

染色及加工業務於二零一五年的收益及毛利分別為人民幣86,200,000元及人民幣31,800,000元，分別增加27.3%及37.0%，主要包括以下各項：

- i) Processing volume in dyeing and processing activity increased 4.2% from approximately 17,305,000 meters to approximately 18,040,000 meters. The average processing income increased from RMB2.6/meter in 2014 to RMB3.1/meter in 2015. We achieved a gross profit margin of 50.1% as compared to 42.4% in 2014 in the processing activity because of the economy of scale in operation of the plant and decrease in costs of production as part of the energy savings and water recycle initiatives.
- i) 染色及加工活動的加工量由約17,305,000米增加4.2%至約18,040,000米。平均加工收入由二零一四年的人民幣2.6元/米增加至二零一五年的人民幣3.1元/米。由於廠房營運的規模經濟及生產成本減少（作為節能及水循環措施的一部分），我們的加工活動錄得毛利率50.1%，而二零一四年則為42.4%。

- ii) Sales volume in direct sale increased from approximately 1,989,000 meters in 2014 to approximately 3,013,000 meters in 2015. The average selling price for direct sale decreased from RMB11.4/meter in 2014 to RMB10.0/meter in 2015. We achieved a gross profit margin of 12.1% as compared to 18.1% in 2014 for direct sales mainly due to the increase in unit cost of fabric.

- ii) 直接銷售的銷量由二零一四年的約1,989,000米增加至二零一五年的約3,013,000米。直接銷售的平均售價由二零一四年的人民幣11.4元/米降至二零一五年的人民幣10.0元/米。我們的直接銷售錄得毛利率12.1%，而二零一四年則為18.1%，乃主要由於面料的單位成本增加所致。

### 3) Trading of PFY business

### 3) 滌綸長絲貿易業務

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	<b>3,116</b>	9,711
Gross profit	毛利	<b>162</b>	578
Gross profit margin	毛利率	<b>5.2%</b>	6.0%

Revenue and gross profit of PFY trading business in 2015 were RMB3.1 million and RMB0.2 million respectively, representing a decrease of 67.9% and 72.0% respectively, mainly due to the decrease in sales volume in PFY from approximately 760 tonnes to 300 tonnes and the average selling price decreased from approximately RMB12,700/tonne to RMB10,400/tonne. We observed fewer trading opportunities of PFY in the market during 2015 as compared to 2014 due to the decrease in trade opportunity of the PFY that caused by the general decreased in cruel oil price. We maintained a stable gross profit margin of 5.2% in 2015 as compared to 6.0% in 2014 in the trading of PFY.

滌綸長絲貿易業務於二零一五年的收益及毛利分別為人民幣3,100,000元及人民幣200,000元，分別減少67.9%及72.0%，主要由於滌綸長絲的銷量由約760公噸減少至300公噸，且平均售價由約人民幣12,700元/公噸降至人民幣10,400元/公噸。我們於二零一五年內在市場上發現的滌綸長絲貿易機會比二零一四年少，此乃由於滌綸長絲的貿易機會因原油價格的普遍下跌而減少所致。我們於二零一五年的滌綸長絲貿易維持穩定毛利率5.2%，而二零一四年則為6.0%。

## Other gains, net

Other net gains increased by RMB0.8 million from RMB1.1 million (restated) for 2014 to RMB1.9 million for 2015, primarily due to the increase in subsidy income received from local Bureau of Finance and other government agencies in order to promote business environment.

## Selling expenses

Selling expenses increased by RMB0.5 million from RMB3.4 million (restated) for 2014 to RMB3.9 million for 2015, primarily attribute to increase in the marketing expenses as a result of the trade fair event held at Shanghai Expo on March 2015 as such event was not incurred in 2014.

## Administrative expenses

Administrative expenses increased by RMB11.3 million, or 73.8% from RMB15.3 million for 2014 to RMB26.6 million (restated) for 2014 primarily due to (i) the increase in staff costs due to increase in overall headcounts of the manufacturing facilities and to reward employees as a result of the improvement in profitability of the Group for 2015 and (ii) the recognition of share-based payment expenses of RMB2.5 million as a result of the grant of share options in January 2015.

## 其他收益淨額

其他收益淨額由二零一四年的人民幣1,100,000元(經重列)增加人民幣800,000元至二零一五年的人民幣1,900,000元, 主要由於為促進商業環境自地方財政局及其他政府機構所獲得的補貼收入增加所致。

## 銷售開支

銷售開支由二零一四年的人民幣3,400,000元(經重列)增加人民幣500,000元至二零一五年的人民幣3,900,000元, 主要由於二零一五年三月於上海世博會舉行的貿易展覽會令銷售費用增加所致, 而二零一四年並無舉行此活動。

## 行政開支

行政開支由二零一四年的人民幣15,300,000元增加人民幣11,300,000元或73.8%至二零一五年的人民幣26,600,000元(經重列), 主要由於(i)生產設施的員工總數增加以及基於本集團於二零一五年的盈利改善, 為獎勵僱員, 員工成本增加及(ii)因於二零一五年一月授出購股權而確認股份基礎支出開支人民幣2,500,000元。

### Six months ended 30 June 截至六月三十日止六個月

(Restated)  
(經重列)

<b>2015</b>	2014
二零一五年	二零一四年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

Selling expenses total	銷售開支總額	<b>3,905</b>	3,411
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### Six months ended 30 June 截至六月三十日止六個月

(Restated)  
(經重列)

<b>2015</b>	2014
二零一五年	二零一四年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

Administrative expenses total	行政開支總額	<b>26,642</b>	15,330
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## Finance income/(costs), net

Net finance income/(costs) increased by RMB2.4 million from costs of RMB1.5 million (restated) for 2014 to income of RMB0.9 million for 2015, primarily due to decrease in interest expenses on bank borrowings by RMB2.2 million, mainly as a result of the decrease in average bank borrowings of RMB140 million from 30 June 2014 to RMB2 million as at 30 June 2015 according to our strategy to repay bank borrowings with excess cash balances during 2014.

## Profit before income tax

Profit before income tax increased from RMB32.7 million (restated) for 2014 to RMB39.7 million for 2015 by RMB7.0 million or 21.6%, which was mainly due to (1) increase in gross profit for continuing operations by RMB15.6 million and (2) increase in net finance income by RMB2.4 million.

## Income tax expenses

Income tax expense increased by 40.2% from 2014 to 2015, which was larger than the increase of profit before income tax of 21.6% due to the temporary increase in income tax rate for Hangzhou Huvis Yongsheng Dyeing and Finishing Co. Limited ("Yongsheng Dyeing") from 15% to 25% pending for the renewal of the advanced technology enterprise by end of 2015 and the non-deductible impact of the share-based payments.

## (Loss)/profit from discontinued operation

## 融資收入／(成本)淨額

融資收入／(成本)淨額由二零一四年的成本人民幣1,500,000元(經重列)增加人民幣2,400,000元至二零一五年的收入人民幣900,000元, 主要由於銀行借款利息開支減少人民幣2,200,000元, 主要因為根據我們於二零一四年內實行償還銀行借款之策略以及額外現金結餘令平均銀行借款由二零一四年六月三十日人民幣140,000,000元減少至二零一五年六月三十日的人民幣2,000,000元。

## 除所得稅前溢利

除所得稅前溢利由二零一四年的人民幣32,700,000元(經重列)增加人民幣7,000,000元或21.6%至二零一五年的人民幣39,700,000元, 主要由於(1)持續經營業務之毛利增加人民幣15,600,000元及(2)融資收入淨額增加人民幣2,400,000元。

## 所得稅開支

所得稅開支由二零一四年至二零一五年增加40.2%, 高於除所得稅前溢利的增幅21.6%, 乃由於杭州滙維仕永盛染整有限公司(「永盛染整」)於二零一五年年底前須就高新技術企業資格證書重續, 期間所得稅稅率將暫時從15%升至25%及股份基礎支出的不可扣減影響所致。

## 終止經營業務之(虧損)／溢利

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	<b>241,495</b>	465,602
Gross profit	毛利	<b>4,655</b>	11,762
Gross profit margin	毛利率	<b>1.9%</b>	2.5%
(Loss)/profit from discontinued operations	終止經營業務之(虧損)／溢利	<b>(2,184)</b>	824

Note: Discontinued operation represented Trading Business.

附註: 終止經營業務指貿易業務。

As compared with the corresponding period in 2014, revenue for discontinued operations derived from our Trading Business for the Period decreased by approximately 48.1% as the business environment in the Trading Business was still challenging. We reduced the trading of cotton textile materials, especially for cotton in 2015 as the price of cotton remained relatively low during the period as compared with 2014.

As compared with the corresponding period in 2014, gross profit for discontinued operations for the Period decreased by 60.4% from approximately RMB11.8 million to approximately RMB4.7 million as we had low gross profit margin for cotton textile materials and chemical raw materials due to the lack of trading opportunities in these commodities.

As compared with the corresponding period in 2014, profit from discontinued operations for the Period decreased by RMB3.0 million from profit of RMB0.8 million to loss of RMB2.2 million as a result of the decrease in gross profit of RMB7.1 million as explained above offset by decrease in selling and administrative expenses of RMB3.2 million.

### Profit for the period

Our profit for the Period under Review increased by RMB0.7 million, or 2.8% from RMB25.1 million for 2014 to RMB25.8 million for 2015. Our net profit margin for continuing operations increased from 11.1% for 2014 to 11.5% for 2015, mainly as a result of increased in gross profit margin for continuing operations from 23.6% to 27.8% due to the improvement of gross profit margin of production activities and increase in net finance income offset by the increase in administrative expenses.

### Total comprehensive income

As a result of the foregoing, our total comprehensive income increased by RMB2.0 million, or 8.1% from RMB25.0 million for 2014 to RMB27.0 million for 2015.

### Property, plant and equipment

Property, plant and equipment as at 30 June 2015 decreased by RMB2.4 million, or 1.8% as compared to 31 December 2014, mainly attributable to depreciation of RMB6.4 million offset by additions of RMB5.6 million, mainly for plant and machinery for production.

與二零一四年同期相比，來自期內貿易業務之終止經營業務收益減少約48.1%，此乃由於貿易業務的業務環境依然嚴峻所致。我們於二零一五年減少棉紡原料貿易，尤其棉花，因為期內棉花價格與二零一四年相比維持相對較低水平。

與二零一四年同期相比，期間終止經營業務之毛利由約人民幣11,800,000元減少60.4%至約人民幣4,700,000元，因為該等商品缺乏貿易機會，所以我們的棉紡原料及化工原料錄得較低的毛利率。

與二零一四年同期相比，期間終止經營業務溢利由溢利人民幣800,000元減少人民幣3,000,000元至虧損人民幣2,200,000元，由於如上所述毛利減少人民幣7,100,000元被銷售及行政開支減少人民幣3,200,000元抵銷。

### 期間溢利

我們的回顧期間溢利由二零一四年的人民幣25,100,000元增加人民幣700,000元或2.8%至二零一五年的人民幣25,800,000元。我們的持續經營業務之純利率由二零一四年的11.1%上升至二零一五年的11.5%，主要由於生產活動的毛利率改善令持續經營業務之毛利率由23.6%上升至27.8%及融資收入淨額增加被行政開支增加抵銷所致。

### 綜合收入總額

由於上述原因，我們的綜合收入總額由二零一四年的人民幣25,000,000元增加人民幣2,000,000元或8.1%至二零一五年的人民幣27,000,000元。

### 物業、廠房及設備

於二零一五年六月三十日的物業、廠房及設備較二零一四年十二月三十一日減少人民幣2,400,000元或1.8%，主要由於折舊人民幣6,400,000元被添置主要用於生產的廠房及機器人民幣5,600,000元所抵銷所致。

## Intangible assets

Intangible assets as at 30 June 2015 increased by RMB0.7 million, or 11.4% as compared to 31 December 2014, mainly attributable offset by additions of RMB1.1 million mainly for license fees of emission rights offset by amortisation of RMB0.4 million.

## Inventories

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Finished goods	製成品	27,723	72,765
Raw materials	原材料	20,238	15,509
Work in progress	在製品	1,900	2,178
		<b>49,861</b>	90,452
Less: provision	減：撥備	<b>(69)</b>	(2,623)
		<b>49,792</b>	87,829
Inventory turnover days (Note)	存貨周轉日數 (附註)	<b>32 days 日</b>	27 days 日

Note: Inventory turnover days equal to the average of beginning and ending inventory balances of the period divided by revenue of the year and multiplied by the total number of days for the respective period (2015: excluded inventory balances of Hangzhou Xiaoshan Yongsheng Foreign Trading Company Limited and Yongsheng (HK) International Co., Limited (the "Disposal Group").

Inventories as at 30 June 2015 decreased by RMB38.0 million, or 43.3% as compared to 31 December 2014, mainly due to trading inventories of RMB54.0 million reclassified as assets held for sale as a result of the disposal of Trading Business.

Inventory turnover days increased from 27 days for year ended 31 December 2014 (including Trading Business) to 32 days for six months ended 30 June 2015 as a result of the increased in inventory level of our continuing operations driven by demand, offset by the effect of disposal of Trading Business.

## 無形資產

於二零一五年六月三十日的無形資產較二零一四年十二月三十一日增加人民幣700,000元或11.4%。主要由於排污權許可費增加人民幣1,100,000元被攤銷人民幣400,000元抵銷所致。

## 存貨

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Finished goods	製成品	27,723	72,765
Raw materials	原材料	20,238	15,509
Work in progress	在製品	1,900	2,178
		<b>49,861</b>	90,452
Less: provision	減：撥備	<b>(69)</b>	(2,623)
		<b>49,792</b>	87,829
Inventory turnover days (Note)	存貨周轉日數 (附註)	<b>32 days 日</b>	27 days 日

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年內收益再乘以各期間的總天數（二零一五年：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（「出售集團」）的存貨結餘）。

於二零一五年六月三十日的存貨較二零一四年十二月三十一日減少人民幣38,000,000元或43.3%。主要由於貿易類存貨人民幣54,000,000元因出售貿易業務而被重新歸類為持作出售資產所致。

存貨周轉日數從截至二零一四年十二月三十一日止年度的27日（包括貿易業務）增加至截至二零一五年六月三十日止六個月的32日，此乃由於我們受需求推動的持續經營業務存貨水平增加被出售貿易業務之影響抵銷所致。

## Trade and bills receivables

## 貿易應收款項及應收票據

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>29,729</b>	95,757
Bills receivable	應收票據	<b>16,108</b>	38,165
		<b>45,837</b>	133,922
Less: Provision for impairment	減：減值撥備	<b>(1,277)</b>	(4,941)
Trade and bills receivables – net	貿易應收款項及應收票據－淨額	<b>44,560</b>	128,981
Debtors' turnover days (Note)	應收賬款周轉日數 (附註)	<b>17 days 日</b>	24 days 日

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

附註：應收賬款周轉日數相等於期初及期末貿易應收款項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：不包括出售集團的應收賬款）。

Trade and bills receivable as at 30 June 2015 decreased by RMB84.4 million, or 65.5% as compared to 31 December 2014, mainly attributable to reclassification of the accounts receivable of RMB46.4 million as assets held for sale as a result of the Disposals.

於二零一五年六月三十日的貿易應收款項及應收票據較二零一四年十二月三十一日減少人民幣84,400,000元或65.5%，主要由於出售事項導致應收款項人民幣46,400,000元重新歸類為持作出售資產所致。

Debtors' turnover days decreased from 24 days for year ended 31 December 2014 (including Trading Business) to 17 days for six months ended 30 June 2015 as a result of the disposal of Trading Business.

應收賬款周轉日數因出售貿易業務由截至二零一四年十二月三十一日止年度之24日（包括貿易業務）下降至截至二零一五年六月三十日止六個月之17日。



## Trade payables

## 貿易應付款項

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>20,182</b>	105,535
Creditors' turnover days (Note)	應付賬款周轉日數 (附註)	<b>21 days 日</b>	35 days 日

Note: Creditors' turnover days equal to the average of the beginning and ending trade payable and amounts due to related parties balances of the period divided by cost of sales and multiplied by the actual number of days in respective period (2015: excluded accounts payable 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關連方款項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：不包括出售集團的應付賬款結餘）。

Trade payable as at 30 June 2015 decreased by RMB85.4 million, or 80.9% as compared to 31 December 2014, mainly attributable to the reclassification of the trade payables of RMB69.1 million as liabilities held for sale as a result of the disposal of Trading Business.

於二零一五年六月三十日的貿易應付款項較二零一四年十二月三十一日減少人民幣85,400,000元或80.9%，主要由於出售貿易業務而將貿易應付款項人民幣69,100,000元重新分類為持作出售負債所致。

Creditors' turnover days decreased from 35 days for year ended 31 December 2014 (including Trading Business) to 21 days in 30 June 2015 as a result of the disposal of Trading Business.

應付賬款周轉日數因出售貿易業務由截至二零一四年十二月三十一日止年度之35日（包括貿易業務）減少至二零一五年六月三十日之21日。

## 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 RMB10.3 million in 2014 to RMB63.7 million in 2015 due to: (i) trust loan receivable of RMB40.0 million by Yongsheng Dyeing, the amount was received on 31 July 2015, (ii) increase in prepayment to suppliers mainly for chemical fiber products; and (iii) prepaid construction costs for the new production facilities in Yongsheng Chemical Fiber located in Hangzhou.

預付款項、按金及其他應收款項由二零一四年之人民幣10,300,000元增加至二零一五年之人民幣63,700,000元，乃由於：(i)永盛染整之應收信託貸款人民幣40,000,000元於二零一五年七月三十一日收取；(ii)主要就化纖產品向供應商支付的預付款項增加；及(iii)就位於杭州的永盛化纖的新生產設施預付之建造成本所致。

## Advances from customers

Advances from customers increased from RMB7.1 million as at 31 December 2014 to RMB10.4 million as at 30 June 2015 by RMB3.3 million mainly as increase in advances from customers for sales of chemical fiber products in 2015 where we received deposits from customers for certain differentiated PFY products, which contributed to increase in advances from customers.

## Capital structure

The Company's issued share capital as at 30 June 2015 is 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 2015 was approximately 0.5% (31 December 2014: approximately 0.5%). The current ratio (calculated as current assets divided by current liabilities as at 30 June 2015 was approximately 2.11 times (31 December 2014: approximately 2.22 times).

## Liquidity, financial resources, and use of the IPO proceeds

As at 30 June 2015, the total amount of the borrowings by the Group was RMB2.0 million (as at 31 December 2014: RMB2.0 million). All bank borrowings in 2015 and 2014 were at fixed interest rate. The Group's cash and bank balances, including restricted cash and cash balances of Trading Business classified as assets held for sale, amounted to RMB91.3 million (as at 31 December 2014: RMB141.6 million). The Group has received net proceeds of HK\$81.5 million (approximately RMB63.7 million) from issuance of ordinary shares under the share offer on 27 November 2013. The Group has utilised approximately HK\$58.8 million (approximately RMB46.0 million) of the net proceeds as at 30 June 2015 and intends to apply the remaining net proceeds in the manner consistent with that disclosed in the change in use of proceeds announcement of the Company dated 8 July 2015.

## Pledge of Group's assets

As at 30 June 2015, bank borrowings of RMB2,000,000 were pledged by buildings with net book value of RMB34.4 million and land use rights with net book value of RMB12.2 million.

## 客戶墊款

客戶墊款由二零一四年十二月三十一日的人民幣7,100,000元增加人民幣3,300,000元至二零一五年六月三十日的人民幣10,400,000元，主要由於於二零一五年客戶就銷售化纖產品的墊款增加，我們就若干差別化滌綸長絲產品收取客戶按金，因此導致客戶墊款增加。

## 資本架構

本公司於二零一五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，而其於二零一五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）約為0.5%（二零一四年十二月三十一日：約0.5%）。於二零一五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2.11倍（二零一四年十二月三十一日：約2.22倍）。

## 流動資金、財務資源及首次公開發售所得款項用途

於二零一五年六月三十日，本集團的借款總額為人民幣2,000,000元（於二零一四年十二月三十一日：人民幣2,000,000元）。二零一五年及二零一四年的所有銀行借款均按固定利率計息。本集團的現金及銀行結餘（包括受限現金及歸類為持作出售資產之貿易業務現金結餘）為人民幣91,300,000元（於二零一四年十二月三十一日：人民幣141,600,000元）。本集團已於二零一三年十一月二十七日收到根據股份發售發行普通股的所得款項淨額81,500,000港元（約人民幣63,700,000元）。本集團於二零一五年六月三十日已動用所得款項淨額約58,800,000港元（約人民幣46,000,000元），並擬按與本公司日期為二零一五年七月八日之變更所得款項用途公佈所披露者一致的方式動用餘下所得款項淨額。

## 集團資產抵押

於二零一五年六月三十日，人民幣2,000,000元的銀行借款乃以賬面淨值為人民幣34,400,000元的樓宇及賬面淨值為人民幣12,200,000元的土地使用權作抵押。

## Capital commitments

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

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元</b>	31 December 2014 二零一四年 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	<b>5,743</b>	1,678
Investment in subsidiaries	附屬公司之投資	<b>13,200</b>	-
		<b>18,943</b>	1,678

## Operating lease commitments

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

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Not later than 1 year	不遲於一年	<b>944</b>	848
1 – 5 years	一年至五年	<b>90</b>	504
		<b>1,034</b>	1,352

## Contingent liabilities

The Group has no contingent liabilities as at 30 June 2015.

## 資本承擔

於各結算日已訂約但尚未產生的資本開支如下：

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元</b>	31 December 2014 二零一四年 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	<b>5,743</b>	1,678
Investment in subsidiaries	附屬公司之投資	<b>13,200</b>	-
		<b>18,943</b>	1,678

## 經營租約承擔

本集團根據不可註銷經營租約將予支付的未來最低租賃付款總額如下：

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Not later than 1 year	不遲於一年	<b>944</b>	848
1 – 5 years	一年至五年	<b>90</b>	504
		<b>1,034</b>	1,352

## 或然負債

於二零一五年六月三十日，本集團並無或然負債。

## Material acquisition and disposals

Save as disclosed in note 5 of the interim financial information, the Group did not have any material acquisition or disposal of subsidiaries or associates during the Period under Review.

## 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 2015, the Group had a total of 593 employees (as at 31 December 2014: 551). 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 RMB32.6 million (as at 30 June 2014: RMB22.7 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 2015, 15,000,000 options were granted to the Directors and other employees of the Group under the Scheme as disclosed in note 19 of the interim financial information. We also organized periodic internal and external trainings to our employees as “Learning” is part of our corporate motto.

## 重大收購及出售

除中期財務資料附註5所披露者外，本集團於回顧期內並無進行任何附屬公司或聯營公司之重大收購或出售。

## 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之主要附屬公司於人民幣（「人民幣」）環境下營運，而主要附屬公司之功能貨幣為人民幣，故本集團大部分交易以人民幣結算。本集團之呈報貨幣為人民幣。本集團從事來自海外之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。董事認為人民幣兌其他貨幣之匯率相對穩定，且本集團將密切留意匯率波動之情況，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，以履行本集團之外匯責任，例如派付股息（如有宣派）。

## 僱員福利及酬金政策

於二零一五年六月三十日，本集團共聘用593名僱員（於二零一四年十二月三十一日：551名）。本集團僱員之薪酬根據其經驗、資格、本集團表現及現行市況釐定。於回顧期內，除出售集團以外的員工成本（包括董事酬金）為人民幣32,600,000元（於二零一四年六月三十日：人民幣22,700,000元）。此外，本公司之購股權計劃（「該計劃」）已於二零一三年十一月七日獲採納，以挽留為本集團之成功作出貢獻之員工。如中期財務資料附註19所披露，二零一五年一月，根據該計劃向本集團董事及其他僱員授出15,000,000份購股權。由於「學習」為我們的企業理念之一部分，我們亦定期為僱員組織內部及外部培訓。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

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.

## SIGNIFICANT INVESTMENTS HELD

There were no significant investments held by the Company as at 30 June 2015.

## INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.02 per share for the six months ended 30 June 2015 to shareholders whose names appear on the register of members of the Company on Friday, 25 September 2015 (the "Interim Dividend") (30 June 2014: HK\$Nil).

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 23 September 2015 to 25 September 2015, both days inclusive, and the Interim Dividend is expected to be paid on Monday, 26 October 2015. In order to qualify for the Interim Dividend, shareholders 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, 22 September 2015.

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之社保計劃，涵蓋退休金、醫療保險、失業保障、工傷保險及分娩保險。

## 所持有重大投資

於二零一五年六月三十日，本公司概無持有重大投資。

## 中期股息

董事會建議向於二零一五年九月二十五日（星期五）名列本公司股東名冊的股東派付截止二零一五年六月三十日止六個月期間的中期股息每股0.02港元（「中期股息」）（二零一四年六月三十日：零港元）。

## 暫停辦理股份過戶登記

股東名冊將於二零一五年九月二十三日至二零一五年九月二十五日（包括首尾兩日）期間暫停辦理股東登記，並且預期於二零一五年十月二十六日（星期一）派付中期股息。如欲符合資格獲取建議中期股息，股東應確保所有過戶文件連同有關股票及過戶表格須於二零一五年九月二十二日（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。

## 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 has complied with all the code provisions of the Corporate Governance Code (the "Code Provisions") set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (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 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 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 and this interim report of the Group for the Period under Review and discussed internal controls and financial reporting matters with management. The Audit Committee was of the opinion that the preparation of the unaudited interim results complied with the applicable accounting standard and requirements and the 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聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則的所有守則條文（「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

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。審核委員會已審閱本集團於回顧期內的未經審核中期業績及本中期報告，並與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 2015, 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

Name of Director	Capacity/Nature	Number of Shares held/ interested	Percentage of shareholding
董事姓名	身份／性質	所持／擁有權益股份數目	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	4,875,677	1.22%
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	3,500,000	0.88%
	Interest of spouse 配偶之權益	4,116,427	1.02%

## 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

於二零一五年六月三十日，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) 於股份之好倉

Note 1: Mr. Li beneficially owns approximately 79.61% 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. Mr. Li is also the sole director of Shun Sheng Global Limited ("Shun Sheng", our substantial shareholder) and Shun Sheng is accordingly accustomed to act in accordance with Mr. Li's directions. On 14 April 2015, Shun Sheng transferred 43,428,300 Shares it then held, representing approximately 10.86% of the entire issued share capital of the Company, to the Shun Sheng shareholders off-the-market at a nominal value of HK\$1 each respectively according to their respective percentage holdings in Shun Sheng (the "Transfer"). Therefore, Mr. Li ceased to be interested in the said Shares.

Note 2: On 6 January 2015, share options to subscribe for 2,200,000 Shares were granted to Mr. Ma. Besides, Mr. Ma beneficially owns approximately 6.16% of the issued share capital of Shun Sheng and accordingly 2,675,677 Shares was transferred to Mr. Ma upon the completion of the Transfer on 14 April 2015. Therefore, Mr. Ma was interested in 4,875,677 Shares in aggregate.

Note 3: On 6 January 2015, share options to subscribe for 3,500,000 Shares were granted to Mr. Zhao. Besides, Ms. Chen Xi ("Ms. Chen"), the spouse of Mr. Zhao beneficially owns approximately 9.48% of the issued share capital of Shun Sheng and accordingly 4,116,427 Shares were transferred to Ms. Chen upon the completion of the Transfer on 14 April 2015. Therefore, Mr. Zhao is deemed, or taken to be, interested in the said 4,116,427 Shares for the purpose of the SFO. Accordingly, Mr. Zhao was interested in 7,616,427 Shares in aggregate.

附註1：李先生實益擁有恆盛環球有限公司約79.61%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。李先生亦為順盛環球有限公司（「順盛」，我們的主要股東）的唯一董事，故順盛一向按李先生的指示行事。二零一五年四月十四日，順盛根據股東各自於順盛的持股百分比，以場外轉讓方式按象徵式價格每宗1港元將其當時持有的43,428,300股股份（佔本公司全部已發行股本約10.86%）轉讓予順盛股東（「轉讓」）。據此，李先生不再於上述股份中擁有權益。

附註2：二零一五年一月六日，馬先生獲授可認購2,200,000份購股權。此外，馬先生實益擁有順盛約6.16%的已發行股本，因此，轉讓於二零一五年四月十四日完成後，馬先生獲轉讓2,675,677股股份。因此，馬先生合共於4,875,677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份購股權。此外，陳曦女士（「陳女士」），趙先生之配偶實益擁有順盛約9.48%的已發行股本，因此，轉讓於二零一五年四月十四日完成後，陳女士獲轉讓4,116,427股股份。因此，就證券及期貨條例而言，趙先生被視為或當作於上述4,116,427股股份中擁有權益。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	371	79.61%



## Other Information (Continued)

### 其他資料 (續)

Apart from those disclosed herein, as at 30 June 2015, 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.

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

As at 30 June 2015, 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:

除本文所披露者外，於二零一五年六月三十日，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。

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年六月三十日，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：

Name of shareholder	Capacity/Nature	Number of Shares held/ interested	Approximate percentage of shareholding
股東名稱	身份／性質	所持／擁有權益股份數目	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%
Nice Investments Limited 麗思投資有限公司	Beneficial owner 實益擁有人	32,000,000	8%

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.

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 2015. 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”).

## 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. Pursuant to the Scheme, the Board is authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe the Shares to any employees (full-time or part-time), directors, consultants or advisor of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group. The Scheme shall be valid and effective for a period of ten years commencing on 7 November 2013, subject to early termination provisions contained in the Scheme.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which an option is offered to a participant; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which an option is offered to a participant; and (iii) the nominal value of a Share on the date on which an option is offered to a participant.

## 本公司附屬公司的主要股東

株式會社Huvis於二零一五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。

## 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。根據該計劃，董事會獲授權全權酌情及按該計劃之條款向本集團任何僱員（全職或兼職）、董事、諮詢人員或顧問、或本集團任何主要股東、或任何分銷商、承包商、供貨商、代理、客戶、商業夥伴或服務供貨商授出購股權以認購股份。該計劃將自二零一三年十一月七日起十年期有效及具效力，惟受該計劃的提早終止條文所規限。

授出購股權的建議須於發出有關建議日期（包括當日）起計七日內接納。購股權承授人須於接納購股權建議時就每份購股權向本公司支付1.00港元。就根據該計劃授出的任何指定購股權的股份認購價，將完全由董事會釐定並通知參與者，但不得低於下列較高者：(i)聯交所每日報價表所報股份在授予參與者購股權當日的收市價；(ii)聯交所每日報價表所報股份於緊接授予參與者購股權前五個交易日的平均收市價；及(iii)授予參與者購股權日期的股份面值。

## Other Information (Continued)

### 其他資料 (續)

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue on the listing date of the Shares on 27 November 2013. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue from time to time. The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue unless approved by the shareholders of the Company and issue of a circular and all other information in compliance with the Listing Rules.

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

As at 30 June 2015, the total number of outstanding options available for issue under the Scheme was 25,000,000 Shares, which represented 6.25% of the issued share capital of the Company as at 30 June 2015. As at 30 June 2015, the total number of Shares available for issue under the option already granted under the Scheme was 15,000,000 Shares, which represented 3.75% of the issued share capital of the Company as at 30 June 2015.

Under the terms of the Scheme, 15,000,000 options were granted to certain eligible participants (including some Directors and employees) on 6 January 2015 with the exercise price of HK\$1.48. Details of the options granted under the Scheme mentioned above are disclosed in announcement of the Company dated 6 January 2015. As at 30 June 2015, no options was exercised, cancelled or lapsed.

本公司將有權發行購股權，惟將根據該計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時將予發行的股份總數，不得超過股份於二零一三年十一月二十七日上市日期已發行股份的10%。本公司可於取得股東批准及根據上市規則發出通函後隨時更新該限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有購股權獲行使時將予發行的股份總數不得超過不時已發行股份之30%。於任何12個月期間內，授予各參與者的購股權（包括已行使及尚未行使購股權）獲行使時已發行及將予發行的股份總數不得超過已發行股份之1%，除非獲本公司股東批准及根據上市規則發出通函及所有其他資料者除外。

購股權可根據該計劃條款於董事會釐定的期間內隨時行使，惟有關年期不得超出購股權授出日期起計十年，並須受該計劃的提早終止條文所規限。

於二零一五年六月三十日，根據該計劃可予發行的尚未發行之購股權總數為25,000,000股股份，佔本公司於二零一五年六月三十日已發行股本的6.25%。於二零一五年六月三十日，根據該計劃已授購股權可予發行之股份總數為15,000,000股股份，佔本公司於二零一五年六月三十日已發行股本的3.75%。

根據該計劃之條款，本公司於二零一五年一月六日向若干合資格參與者（其中包括部分董事及僱員）授出15,000,000份購股權，行使價為1.48港元。上述根據該計劃授出的購股權之詳情披露於本公司日期為二零一五年一月六日之公佈。於二零一五年六月三十日，概無任何購股權獲行使、註銷或失效。

The status of the share options granted up to 30 June 2015 is as follows:

截至二零一五年六月三十日授出之購股權狀況如下：

**Number of unlisted share options (physically settled equity derivatives)**

**非上市購股權數目 (實物結算股本衍生工具)**

Name and category of participants	As at 1 January 2015	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	As at 30 June 2015	Date of grant of share options	Exercise 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	於二零一五年一月一日	期內授出	期內行使	期內註銷/失效	於二零一五年六月三十日	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
<b>Directors</b> 董事										
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	-
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	-
<b>Other Employees</b> 其他僱員	-	9,300,000	-	-	9,300,000	6 January 2015 二零一五年一月六日	**	1.48	1.46	-
<b>Total</b> 總計	-	15,000,000	-	-	15,000,000					

## Other Information (Continued)

### 其他資料 (續)

\* 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。

\*\* **Maximum percentage of share options exercisable including the percentage of share options previously exercised**

可行使購股權最高百分比 (包括早前已行使購股權百分比)

**Period for exercise of the relevant percentage of the share options #**

行使購股權有關百分比之期間#

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

# 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。

Apart from the foregoing, at no time for the six months ended 30 June 2015 was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement 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.

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二零一五年六月三十日止六個月內任何時間訂立任何安排致使本公司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。

