

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Manfield Chemical Holdings Limited

萬輝化工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1561)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

The board of directors (the “Board”) of Manfield Chemical Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2016 together with the comparative figures for the corresponding period in 2015 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2016

		Six months ended 30 June	
	<i>NOTES</i>	2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(audited)
Revenue	3	173,299	148,696
Cost of sales and services		(134,173)	(110,505)
Gross profit		39,126	38,191
Other income		8,820	7,713
Other gains and losses		1,470	1,731
Distribution and selling expenses		(16,714)	(16,384)
Administrative expenses		(27,873)	(23,547)
Other expenses		(864)	(2,807)
Finance costs		(4)	(18)
Share of profits of an associate		5,869	13,692
Profit before taxation	4	9,830	18,571
Taxation	5	521	(2,231)
Profit for the period		10,351	16,340
Earnings per share			
— Basic	6	HK1.72 cents	HK3.76 cents

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the six months ended 30 June 2016

	Six months ended 30 June	
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Profit for the period	<u>10,351</u>	<u>16,340</u>
Other comprehensive expense which may be subsequently reclassified to profit or loss:		
Share of exchange differences of an associate	(1,721)	(41)
Exchange differences arising on translation of foreign operations	<u>(3,284)</u>	<u>(613)</u>
Other comprehensive expense for the period	<u>(5,005)</u>	<u>(654)</u>
Total comprehensive income for the period	<u><u>5,346</u></u>	<u><u>15,686</u></u>
Profit for the period attributable to:		
Owners of the Company	10,301	16,901
Non-controlling interests	<u>50</u>	<u>(561)</u>
	<u><u>10,351</u></u>	<u><u>16,340</u></u>
Total comprehensive income attributable to:		
Owners of the Company	5,446	16,260
Non-controlling interests	<u>(100)</u>	<u>(574)</u>
	<u><u>5,346</u></u>	<u><u>15,686</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

	<i>NOTES</i>	As at 30 June 2016 <i>HK\$'000</i> (unaudited)	As at 31 December 2015 <i>HK\$'000</i> (audited)
Non-current assets			
Property, plant and equipment		113,475	119,902
Prepaid lease payments		28,881	29,603
Interest in an associate	8	184,535	180,387
Deferred tax assets		162	162
Derivative financial instruments		2,273	1,638
Deposits to purchase of property, plant and equipment and prepaid lease payments		4,632	3,156
		<hr/> 333,958	<hr/> 334,848
Current assets			
Prepaid lease payments		809	818
Inventories		50,754	30,371
Trade and other receivables	9	131,296	116,657
Tax recoverable		568	1,090
Bank balances and cash		185,401	200,425
		<hr/> 368,828	<hr/> 349,361
Current liabilities			
Trade and other payables	10	54,043	40,054
Tax payable		1,569	2,327
Dividend payable	7	15,000	–
		<hr/> 70,612	<hr/> 42,381
Net current assets		<hr/> 298,216	<hr/> 306,980
Total assets less current liabilities		<hr/> 632,174	<hr/> 641,828
Capital and reserves			
Share capital		6,000	6,000
Reserves		609,559	619,113
Equity attributable to owners of the Company		<hr/> 615,559	<hr/> 625,113
Non-controlling interests		16,615	16,715
Total equity		<hr/> 632,174	<hr/> 641,828

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

1. GENERAL INFORMATION AND REORGANISATION AND BASIS OF PRESENTATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2007 Revision) Chapter 22 of the Cayman Islands on 14 April 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1 December 2015.

In the preparation for the listing of the Company’s shares on the Stock Exchange, the companies now comprising the Group underwent a group reorganisation (the “Reorganisation”). The Group resulting from the Reorganisation is regarded as a continuing entity. Details of the Reorganisation are set out in the prospectus (the “Prospectus”) dated 17 November 2015 issued by the Company.

The condensed consolidated financial statements for the period ended 30 June 2015 have been prepared on the basis as if the Company had always been the holding company of the Group. The condensed consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the period ended 30 June 2015 have been prepared as if the current group structure had been in existence throughout the period.

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

The Company is an investment holding company. The Group is principally engaged in manufacturing and trading of liquid coatings, powder coatings and subcontracting services.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: applying the consolidation exception
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants

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

3. REVENUE AND SEGMENTAL INFORMATION

Revenue represents the amounts received and receivable for services provided and goods sold, net of discounts and sales related taxes, during the both periods.

The Group is principally engaged in manufacturing and trading of liquid coatings, powder coatings and subcontracting services. The executive directors of the Company, being the Group's chief operating decision maker, make the decision on allocation of resources and assessment of performance based on geographical segments determined on the basis of location of customers. Information of the operating and reportable segments of the Group is as follow:

Six months ended 30 June 2016 (unaudited)

	Hong Kong and Others# HK\$'000	The PRC HK\$'000	Consolidated HK\$'000
REVENUE			
External revenue	<u>29,519</u>	<u>143,780</u>	<u>173,299</u>
RESULTS			
Segment profit	<u>2,940</u>	<u>14,937</u>	17,877
Interest income			618
Unallocated corporate income			5,539
Unallocated corporate expenses			(20,662)
Unallocated corporate other gains and losses			593
Finance costs			(4)
Share of profits of an associate			<u>5,869</u>
Profit before taxation			<u>9,830</u>

3. REVENUE AND SEGMENTAL INFORMATION — Continued

Six months ended 30 June 2015 (audited)

	Hong Kong and Others# HK\$'000	The PRC HK\$'000	Consolidated HK\$'000
REVENUE			
External revenue	38,292	110,404	148,696
	<u>38,292</u>	<u>110,404</u>	<u>148,696</u>
RESULTS			
Segment profit	8,192	12,588	20,780
	<u>8,192</u>	<u>12,588</u>	
Interest income			178
Unallocated corporate income			3,360
Unallocated corporate expenses			(19,516)
Unallocated corporate other gains and losses			95
Finance costs			(18)
Share of profits of an associate			13,692
			<u>13,692</u>
Profit before taxation			18,571
			<u>18,571</u>

Including Indonesia, Malaysia, Taiwan and other jurisdictions

Segment profits represent the results of each segment without allocation of corporate items, including interest income, management fee income and rental income from subsidiaries of an associate, loss on disposal of property, plant and equipment, central administration cost, depreciation of property, plant and equipment, release of prepaid lease payments, change in fair value of derivative financial instruments, finance costs and share of profits of an associate. This is the measure reported to the management of the Group for the purpose of resources allocation and performance assessments.

Revenue from major products and services

The Group's revenue from its major products and services were as follows:

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Sales		
Liquid coatings		
Sales to outsiders	113,742	117,167
Sales to subsidiaries of an associate	40,905	4,318
Powder coatings — sales to third parties	11,650	13,750
Subcontracting fee income from subsidiaries of an associate	7,002	13,461
	<u>173,299</u>	<u>148,696</u>

4. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Profit before taxation has been arrived at after charging (crediting):		
Release of prepaid lease payments	413	434
Depreciation of property, plant and equipment	6,442	6,946
Donation	864	864
Listing expenses	–	1,943
Loss on disposal of property, plant and equipment	42	53
Minimum operating lease rentals in respect of rented premises	1,554	2,290
Interest income	(618)	(178)
Reversal of impairment losses on trade receivables	–	(32)
Bad debt recovered	–	(680)
Net exchange gain	(457)	(792)
Change in fair value of derivative financial instruments	(635)	(148)

5. TAXATION

	Six months ended 30 June	
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Hong Kong Profits Tax:		
Current period	454	1,040
PRC Enterprise Income Tax:		
Current period	1,120	932
(Over)underprovision in prior years	(2,095)	259
	(975)	1,191
Tax (credit) charge for the period	(521)	2,231

6. EARNINGS PER SHARE

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Earnings:		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	<u>10,301</u>	<u>16,901</u>
	'000	'000
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<u>600,000</u>	<u>450,000</u>

During the period ended 30 June 2015, the weighted average number of ordinary shares for the purposes of calculating basic earnings per share had been adjusted for the effect of the Reorganisation for the Company's shares listed on the Stock Exchange on 1 December 2015. The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the Reorganisation and the capitalisation (details are set out in the Prospectus) had been effective on 1 January 2015.

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

7. DIVIDEND

During the six months ended 30 June 2016, a final dividend in respect of the year ended 31 December 2015 of HK\$15,000,000 or HK\$0.025 per share has been proposed by the directors of the Company and approved by the shareholders in the annual general meeting. No other dividends were proposed or declared during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. INTEREST IN AN ASSOCIATE

	As at	As at
	30 June	31 December
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Unlisted investment, at cost	178	178
Share of post-acquisition translation reserve	8,965	10,686
Share of post-acquisition profits, net of dividends received	<u>175,392</u>	<u>169,523</u>
	<u>184,535</u>	<u>180,387</u>

9. TRADE AND OTHER RECEIVABLES

	As at 30 June 2016 <i>HK\$'000</i> (unaudited)	As at 31 December 2015 <i>HK\$'000</i> (audited)
Trade receivables	122,609	106,993
Bills receivables	8,042	5,841
Less: Impairment losses on trade receivables	<u>(3,941)</u>	<u>(3,978)</u>
Total trade and bills receivables	126,710	108,856
Other receivables	<u>4,586</u>	<u>7,801</u>
Total trade and other receivables	<u><u>131,296</u></u>	<u><u>116,657</u></u>

The Group allows credit period of 30 days to 90 days to its trade customers. The following is an aging analysis of trade receivables net of impairment losses presented based on the invoice date at the end of the reporting period. For customers who used bank bills to settle their trade receivables upon the expiry of the initial credit period, the aged analysis of bills receivables at the end of the reporting period was presented based on the date of issuance of the bills. All bills receivables will be matured within a period of 30 days to 180 days.

	Trade receivables		Bills receivables	
	As at 30 June 2016 <i>HK\$'000</i> (unaudited)	As at 31 December 2015 <i>HK\$'000</i> (audited)	As at 30 June 2016 <i>HK\$'000</i> (unaudited)	As at 31 December 2015 <i>HK\$'000</i> (audited)
0–30 days	46,896	33,754	–	381
31–60 days	26,796	21,028	–	984
61–90 days	18,504	20,700	1,161	716
Over 90 days	<u>26,472</u>	<u>27,533</u>	<u>6,881</u>	<u>3,760</u>
	<u><u>118,668</u></u>	<u><u>103,015</u></u>	<u><u>8,042</u></u>	<u><u>5,841</u></u>

As at 30 June 2016, included in trade receivables, there were trade receivables due from subsidiaries of an associate of HK\$18,799,000 (unaudited) (31 December 2015: HK\$9,611,000), and trade receivables due from a subsidiary of a non-controlling shareholder of HK\$9,737,000 (unaudited) (31 December 2015: HK\$8,383,000).

10. TRADE AND OTHER PAYABLES

	As at 30 June 2016 <i>HK\$'000</i> (unaudited)	As at 31 December 2015 <i>HK\$'000</i> (audited)
Trade payables to third parties	41,322	21,053
Accrued staff cost	7,666	14,079
Other payables and accruals	5,055	4,922
	<u>54,043</u>	<u>40,054</u>

The average credit period on purchases of goods is 90 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

	Trade payables to third parties	
	As at 30 June 2016 <i>HK\$'000</i> (unaudited)	As at 31 December 2015 <i>HK\$'000</i> (audited)
0–30 days	23,644	16,058
31–60 days	13,700	2,883
61–90 days	2,748	1,055
Over 90 days	1,230	1,057
	<u>41,322</u>	<u>21,053</u>

RESULTS AND FINANCIAL OVERVIEW

For the six months ended 30 June 2016, the Group's revenue rose by approximately 16.5% to HK\$173,299,000 (2015: HK\$148,696,000). Gross profit amounted to HK\$39,126,000 (2015: HK\$38,191,000), slightly increased by approximately 2.4% compared to the same period last year.

For the six months ended 30 June 2016, the unaudited profit for the period attributable to shareholders of the Group amounted to HK\$10,301,000 (2015: HK\$16,901,000), a decrease of approximately 39.1% compared to the same period last year due to the decrease in the share of profits of an associate, CMW Holding Limited ("CMW Holding").

Earnings per share for the first half of 2016 amounted to HK1.72 cents (2015: HK3.76 cents), a decrease of approximately 54.3% compared to the same period last year.

The Group's net asset per share as at 30 June 2016 was approximately HK\$1.03.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group saw a very difficult operation environment in the first half of 2016 with a shrinking PRC market. In addition, the increasing wages of workers in the PRC imposed great pressure on the operating costs and hence affected the profit margin of the Group. In view of the above-mentioned, the Group put great effort to streamline its corporate structure by reducing the number of staff and to simplify its operating procedures as its cost control measures.

The sales of liquid coatings for the toys and automobile sectors maintained stable growth for the six months ended 30 June 2016 as expected and the resale of raw materials to subsidiaries of CMW Holding for the six months ended 30 June 2016 also recorded growth.

However, due to the prolonged sluggish market environment, in particular, the weak consumer market in the PRC in the first half of 2016, revenue from sales to the consumer electronics industry recorded a decrease.

In addition, the Group's share of profit derived from CMW Holding amounted to HK\$5,869,000 (2015: HK\$13,692,000) for the six months ended 30 June 2016 representing a decrease of approximately 57.1% compared to the same period last year. The decrease was mainly due to the decline in CMW Holding's business of liquid coatings for mobile phones which was attributable to the declining demand for mobile phones and the intensifying market competition which led to a shrinking demand for mobile phones coatings.

USE OF NET PROCEEDS FROM LISTING

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 1 December 2015 (the "Listing") and received net proceeds of approximately HK\$119.9 million from the placing and public offer of its shares in December 2015 after the deduction of underwriting commissions and all related expenses. The actual use of proceeds were as follows:

Intended use of proceeds	Actual use of proceeds
i. Approximately HK\$81.7 million to partially fund phase two of construction of Springfield Chemical (Guangzhou) Company Limited's ("Springfield GZ") production facilities	i. Approximately HK\$0.5 million was used as funds for phase two of construction of Springfield GZ's production facilities
ii. Approximately HK\$12.0 million for the purchase of additional machinery and equipment	ii. Not yet used
iii. Approximately HK\$3.3 million for partial settlement of the purchase price of the land for phase two of construction of Springfield GZ's production facilities	iii. Not yet used
iv. Approximately HK\$20.0 million for repayment of a bank overdraft facility	iv. HK\$20.0 million was used as repayment of a bank overdraft facility
v. Approximately HK\$2.9 million for general working capital of the Group	v. Approximately HK\$2.9 million was used as general working capital for the Group

The Directors consider that the unused proceeds of approximately HK\$96.5 million are to be applied in accordance with the proposed applications as set out in the section headed "Use of proceeds" in the prospectus dated 17 November 2015 issued by the Company. The Directors are not aware of any material change to the planned use of the proceeds as at the date of this announcement.

FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE AND EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES

As at 30 June 2016, the Group's non-current assets of HK\$333,958,000 (31 December 2015: HK\$334,848,000) consisted of property, plant and equipment of HK\$113,475,000 (31 December 2015: HK\$119,902,000), prepaid lease payments of HK\$28,881,000 (31 December 2015: HK\$29,603,000), interest in an associate of HK\$184,535,000 (31 December 2015: HK\$180,387,000), deferred tax assets of HK\$162,000 (31 December 2015: HK\$162,000), derivative financial instruments of HK\$2,273,000 (31 December 2015: HK\$1,638,000) and deposits to purchase of property, plant and equipment and prepaid lease payments of HK\$4,632,000 (31 December 2015: HK\$3,156,000). These non-current assets are principally financed by the Group's shareholders' funds. As at 30 June 2016, the Group's net current assets decreased to HK\$298,216,000 (31 December 2015: HK\$306,980,000).

As at 30 June 2016, the Group has no bank borrowing (31 December 2015: HK\$Nil). As at 30 June 2016, the Group's leasehold land and buildings situated in Hong Kong amounting to HK\$1,699,000 (31 December 2015: HK\$4,638,000), were pledged to a bank for general banking facilities granted to the Group.

The Group's operations are mainly located in the PRC and its transactions, related working capital and borrowing are primarily denominated in Renminbi and Hong Kong Dollars. The Group will closely monitor its foreign exchange exposure and will consider hedging significant currency exposure should the need arises.

As at 30 June 2016, the Group had capital commitment contracted for but not provided — acquisition of property, plant and equipment of HK\$1,714,000 (31 December 2015: HK\$1,263,000) and other commitment contracted for but not provided — proposed purchase of land of HK\$8,634,000 (31 December 2015: HK\$8,728,000).

As at 30 June 2016, the Group did not have any material contingent liabilities.

EMPLOYEES

The Group had 706 employees as at 30 June 2016 (2015: 735). The Group ensures that its employees are remunerated in line with market conditions and individual performance and the remuneration policies are reviewed on a regular basis.

PROSPECTS AND STRATEGIES

In view of the weak global economy, the Group remains conservative in its outlook for the toys and automobiles sectors in the second half of the year. However, the Group will continue its strategy to maintain close working relationships with its current customers in the toy industry and the consumer electronics manufacturing industry and coordinate with them to explore new markets and to introduce new technologies to enable us to tailor our products to meet our customers' changing needs and to remain competitive in the market. The Group is expecting its new product to be launched in the fourth quarter of 2016 or early 2017.

Of the Group's plan to further increase the production capacity of its existing coating plants, design work on the construction of the phase two of Springfield GZ's coating plant has been started in the fourth quarter of 2015. It is expected that the construction work of a warehouse and a coating plant will be carried out in the late 2016. The management considers that the Group will take advantage of the new advanced technology and the greater production capacity there.

For CMW Holding, although the mobile phones market recorded a substantial decrease in the first half of the year, it is expected to recover in the second half of the year with new product launch and growth of demand for related non-stick and high temperature decorative coatings.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

NON-COMPETITION UNDERTAKING

Mr. Yuen Shu Wah and Mr. Ko Jack Lum (each being a member of the senior management of the Company) and Guang Ming Holdings Limited, Mezzo International Limited and Mr. Lee Seng Hui (each being a controlling shareholder of the Company), as covenantors (collectively, the "Covenantors"), have entered into a deed of non-competition in favour of the Company on 6 November 2015 (the "Non-competition Deed"), pursuant to which each of the Covenantors has irrevocably and unconditionally undertaken to and covenant with the Company (for itself and for the benefit of the members of the Group) that during the continuation of the Non-competition Deed that each of the Covenantors shall not carry on, engage in, invest or be interested or otherwise involved in any business that is similar to or in competition with or is likely to be in competition with any business carried on by any member of the Group from time to time or in which any member of the Group is engaged or has invested or is otherwise involved in any territory that the Group carries on its business from time to time.

The Covenantors have provided confirmations to the Company confirming of their compliance with the Non-competition Deed for the year ended 31 December 2015.

The Independent Non-executive Directors of the Company have also reviewed and were satisfied that each of the Covenantors had complied with the Non-Competition Deed.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2016.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct regarding directors’ securities transactions. Having made specific enquiries with all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30 June 2016.

AUDIT COMMITTEE REVIEW

The Audit Committee, comprising all the Independent Non-executive Directors of the Company, has reviewed with the Company’s external auditor, Deloitte Touche Tohmatsu, the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the Directors, including a review of the unaudited condensed consolidated financial statements for the six months ended 30 June 2016.

By Order of the Board
Manfield Chemical Holdings Limited
Yuen Shu Wah
Chairman

Hong Kong, 18 August 2016

As at the date of this announcement, the Board comprises Mr. Yuen Shu Wah (Chairman), Mr. Ko Jack Lum and Mr. Ng Kai On as Executive Directors; Dato’ Wong Peng Chong and Mr. Kong Muk Yin as Non-Executive Directors; and Dr. Chui Hong Sheung, JP, Mr. Cheung Chi Wai Vidy and Mr. Yue Kwai Wa Ken as Independent Non-Executive Directors.