

The 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.

MPL

A D ED E E

(8. B) D (8. d (8. d))
 (8.) (8.) 30 2015 (8.) (8.)
 2014

(8.) (8.) (8.)
 (B)

C t B t
 At 30 June 2015

A E	Note	At 30 June 2015 ()	A831 D 2014 (A.)
C t t :			
C		773,873,201.69	900,982,056.56
	8		7,842,580.10
A	8	267,587,868.37	234,683,339.39
	8	81,636,039.37	42,448,774.83
	8	145,178,966.45	78,119,619.28
		610,652,894.86	577,127,799.95
		<u>421,957,130.97</u>	<u>7,444,600.40</u>
		<u>2,300,886,101.71</u>	<u>1,848,648,770.51</u>
- t t :			
A		119,506,244.94	119,506,244.94
		9,008,769.14	709,053.12
		201,688,900.00	*
		238,376,048.20	412,553,068.26
D		16,379,694.53	6,738,396.67
D		4,371,725.75	4,027,060.50
		19,175,639.79	19,506,004.56
		12,268,960.47	12,881,878.40
D		10,233,041.39	10,193,466.27
		<u>631,009,024.21</u>	<u>586,115,172.72</u>
A A E		<u>2,931,895,125.92</u>	<u>2,434,763,943.23</u>
AB E & HA EH DE 'E			
C t t :			
		539,000,000.00	524,000,000.00
		17,950,873.89	36,520,312.90
A	9	438,111,914.95	406,030,216.39
A	9	78,250,685.09	60,493,872.25
		473,470.31	397,375.48
		28,881,740.95	36,188,173.83
D		63,364,680.00	*
	9	21,219,114.62	47,765,320.26
		<u>33,750,000.00</u>	<u>70,000,000.00</u>
		<u>1,221,002,479.81</u>	<u>1,181,395,271.11</u>

Note	At 30 th 2015 (in thousands)	A831 D 2014 (in thousands)
Accounts receivable:		
Trade receivables	70,000,000.00	70,000,000.00
Due from related parties	8,867,410.27	9,622,739.47
Due from other parties	636,670.96	636,670.96
	<u>79,504,081.23</u>	<u>80,259,410.43</u>
Prepaid expenses	<u>1,300,506,561.04</u>	<u>1,261,654,681.54</u>
Other receivables:		
Due from related parties	316,823,400.00	224,100,000.00
Due from other parties	420,883,283.02	99,627,613.95
Due from government	33,461,539.20	(3,879,022.15)
Due from other parties	51,644,250.39	51,644,250.39
Due from other parties	758,671,855.66	752,268,735.54
	<u>1,581,484,328.27</u>	<u>1,123,761,577.73</u>
Due from related parties	<u>49,904,236.61</u>	<u>49,347,683.96</u>
Due from other parties	<u>1,631,388,564.88</u>	<u>1,173,109,261.69</u>
Accounts payable:		
Trade payables	2,931,895,125.92	2,434,763,943.23
Due to related parties	<u>1,079,883,621.90</u>	<u>667,253,499.40</u>
Due to other parties	<u>1,710,892,646.11</u>	<u>1,253,368,672.12</u>

C... t ... t t ... t (... t)
 For the six months ended 30 June 2015

	Note	2015	30 June 2014
E			
...	2	413,914,653.68	387,823,724.09
...		337,299,377.65	313,874,857.59
...		271,533,736.93	259,469,666.18
...		6,091,910.41	3,683,990.26
...		10,275,977.71	11,077,888.77
...		31,160,436.90	31,622,366.47
...	4	15,821,286.80	9,097,112.22
...		2,416,028.90	(1,076,166.31)
...		1,065,469.44	
...		(200,283.98)	
...		77,680,745.47	73,948,866.50
...		5,252,519.92	3,350,020.10
...		6,661.56	61,276.65
...		82,926,603.83	77,237,609.95
...	5	12,602,251.06	11,957,613.51
...		70,324,352.77	65,279,996.44
...		69,767,800.12	64,689,329.19
...		37,340,561.35	684,803.86
...		107,664,914.12	65,964,800.30
...		107,108,361.47	65,374,133.05
...		556,552.65	590,667.25
...	6		
(1) B...		0.232	0.289
(2) D...		0.232	0.289
...	7		

A 30^u 2015
(1)

A831 D. . . 2014
(A. 8.)

F

Total operating income

At 30 June 2015, the total operating income was M\$413,914,653.68, representing an increase of 6.73% from M\$387,881,180.00 in 2014. This increase is primarily due to higher sales volume and improved operational efficiency.

Gross profit margin

The gross profit margin for 2015 was 33.10%, compared to 34.40% in 2014. The decrease is attributed to a decline in the average selling price of the products and an increase in the cost of materials.

Selling expenses

Selling expenses for 2015 were M\$10,275,977.71, representing 7.24% of total operating income, compared to M\$8,123,456.78 (2.10%) in 2014. The increase is due to higher advertising and promotional costs.

Administrative expenses

Administrative expenses for 2015 were M\$31,622,366.47, representing 1.46% of total operating income, compared to M\$31,160,436.90 (0.75%) in 2014. The increase is due to higher salaries and benefits.

Inventories

At 30 June 2015, the value of inventories was M\$610,652,894.86, representing 5.81% of total operating income, compared to M\$510,123,456.78 (1.32%) in 2014. The increase is due to higher stock levels.

Construction in progress

At 30 June 2015, the value of construction in progress was M\$16,379,694.53, representing 143.08% of total operating income, compared to M\$10,723,456.78 (2.77%) in 2014. The increase is due to higher capital expenditures.

Liquidity and Financial Resources

As at 30 June 2015, the Group's cash and cash equivalents, trade receivables, and other receivables were M\$1,079,883,621.90 (A\$31 December 2014: M\$667,253,499.40).

As at 30 June 2015, the Group's trade payables, other payables, and provisions were M\$773,873,201.69 (A\$31 December 2014: M\$900,982,056.56).

Fixed Assets and Investment Properties

Details of the Group's fixed assets and investment properties are set out in the notes to the financial statements.

Capital Structure

As at 30 June 2015, the Group's total capital resources were M\$642,750,000.00 (A\$31 December 2014: M\$664,000,000.00).

92,723,400 shares of the Group's ordinary shares were in issue as at 30 June 2015. The Group's ordinary shares are listed on the Singapore Exchange. The Group's total debt capital resources were M\$316,823,400 as at 30 June 2015, comprising M\$91,800,000 of bank borrowings and M\$225,023,400 of other debt capital resources.

Pledge of Assets of the Group

As at 30 June 2015, the Group's total assets pledged were M\$107,929,387.05 (A\$31 December 2014: M\$118,233,798.62).

Employees

As at 30 June 2015, the Group had 380 employees (A\$30 June 2014: 397 employees). Details of the Group's employees are set out in the notes to the financial statements. The Group's total employee benefits were M\$27,056,631.42 as at 30 June 2015 (A\$30 June 2014: M\$22,160,696.69).

Details of the Group's employee benefits are set out in the notes to the financial statements.

Gearing Ratio

As at 30 June 2015, the Group's gearing ratio (total debt capital resources divided by total capital resources) was 49.3% (A\$31 December 2014: 51.2%).

Risk in Foreign Exchange

... .. D.

Substantial Acquisition and Disposal and Significant Investment

... ..

Future Plans Relating to Material Investment or Capital Asset

A

Contingent Liabilities

A 830 ... 2015 ...

B **E** **E** **A** **D** **E** **C**

1 1

A D

A D

A D

C. 10. 10. 2015. D. 10. 10. 2015.

... 10. 10. 2015. D. 10. 10. 2015. A. 10. 10. 2015. D. 10. 10. 2015. 30. 10. 2015.

A. 10. 10. 2015.

... 27 A. 10. 10. 2015. 3.21. 3.23. 10. 10. 2015.

... D. 10. 10. 2015. M. 10. 10. 2015. 10. 10. 2015.

C. 10. 10. 2015. C. 10. 10. 2015.

... 30. 10. 2015. D. 10. 10. 2015. A. 10. 10. 2015. 14. 10. 2015.

1H. 10. 10. 2015. F11. 0377. D. 10. 10. 2015.