



天德化工控股有限公司  
**Tiande Chemical Holdings Limited**

(於開曼群島註冊成立之有限公司) (股份代號：609)  
(incorporated in the Cayman Islands with limited liability) (Stock Code: 609)



二 零 零 九 年 年 報  
Annual Report 2009

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

劉洪亮先生(主席)  
王子江先生  
郭希田先生  
郭玉成先生

#### 獨立非執行董事

梁錦雲先生  
高寶玉先生  
劉晨光先生

### 董事會委員會

#### 審核委員會

梁錦雲先生(主席)  
高寶玉先生  
劉晨光先生

#### 薪酬委員會

劉洪亮先生(主席)  
梁錦雲先生  
高寶玉先生  
劉晨光先生

#### 安全及環保委員會

郭玉成先生(主席)  
高寶玉先生  
傅安旭先生

### 公司秘書

劉偉珍女士

### 獨立核數師

均富會計師行

### 主要往來銀行

恒生銀行有限公司  
中國工商銀行濰坊市分行

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Hongliang (*Chairman*)  
Mr. Wang Zijiang  
Mr. Guo Xitian  
Mr. Guo Yucheng

#### Independent Non-Executive Directors

Mr. Leung Kam Wan  
Mr. Gao Baoyu  
Mr. Liu Chenguang

### BOARD COMMITTEES

#### Audit Committee

Mr. Leung Kam Wan (*Chairman*)  
Mr. Gao Baoyu  
Mr. Liu Chenguang

#### Remuneration Committee

Mr. Liu Hongliang (*Chairman*)  
Mr. Leung Kam Wan  
Mr. Gao Baoyu  
Mr. Liu Chenguang

#### Safety and Environmental Protection Committee

Mr. Guo Yucheng (*Chairman*)  
Mr. Gao Baoyu  
Mr. Fu Anxu

### COMPANY SECRETARY

Ms. Lau Wai Chun

### INDEPENDENT AUDITOR

Grant Thornton

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Industrial and Commercial Bank of China, Weifang Branch

# 公司資料 Corporate Information

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東 183 號  
合和中心  
17 字樓 1712-1716 室

## 註冊辦事處

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

## 香港主要營業地點

香港  
夏慤道 12 號  
美國銀行中心  
22 字樓 2204A 室

## 總辦事處及中國主要營業地點

中國  
山東省  
濰坊市  
山東濰坊經濟開發區

## 香港法律顧問

施文律師行

## 公司網址

<http://tdchem.hi2000.com>

## 股份代號

聯交所：609

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre, 183 Queen's Road East  
Wan Chai  
Hong Kong

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2204A, 22nd Floor  
Bank of America Tower  
12 Harcourt Road  
Hong Kong

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Shandong Weifang Economic Development Zone  
Weifang City  
Shandong Province  
The PRC

## LEGAL ADVISER AS TO HONG KONG LAWS

F. Zimmern & Co.

## COMPANY'S WEBSITE

<http://tdchem.hi2000.com>

## STOCK CODE

The Stock Exchange: 609

# 財務摘要及五年概要

## Financial Highlights and Five Years Summary

		附註	二零零五年	二零零六年 (已重列， 附註1) 2006	二零零七年	二零零八年	二零零九年
		Notes	2005	(As restated, Note 1)	2007	2008	2009
<b>業績</b>		<b>Results</b>					
(以人民幣千元列示)		(expressed in RMB'000)					
營業額	Turnover		430,817	504,187	574,298	725,199	<b>598,947</b>
毛利	Gross profit		72,223	98,567	68,983	99,123	<b>97,272</b>
本公司擁有人應佔溢利	Profit attributable to the owners of the Company		41,711	58,437	21,554	24,925	<b>42,044</b>
每股盈利(人民幣)	Earnings per share (in RMB)	2	0.139	0.184	0.054	0.062	<b>0.105</b>
未計利息、稅項、折舊及攤銷前盈利	Earnings before interest, taxation, depreciation and amortisation ("EBITDA")		57,638	82,574	54,295	74,462	<b>90,536</b>
<b>財務狀況</b>		<b>Financial Positions</b>					
(以人民幣千元列示)		(expressed in RMB'000)					
總資產	Total assets	3	313,177	578,723	768,459	640,725	<b>638,082</b>
總負債	Total liabilities		162,715	275,097	441,441	291,794	<b>250,134</b>
每股淨資產(人民幣)	Net assets per share (in RMB)	4	0.50	0.76	0.82	0.87	<b>0.97</b>
<b>財務比率</b>		<b>Financial Ratios</b>					
流動比率	Current ratio	5	0.7	1.3	0.9	0.8	<b>1.1</b>
速動比率	Quick ratio	6	0.5	1.1	0.8	0.6	<b>0.9</b>
負債比率	Gearing ratio	7	24.2%	14.4%	34.3%	36.8%	<b>34.1%</b>

附註：

1 二零零六年之數字已重列，是為了反映：(1)因自二零零七年一月一日起採納香港會計準則第40號「投資物業」(投資物業採用公允值模式列賬)帶來之會計政策變動；及(2)已背書票據呈列為應收票據直至到期日為止，而有關已背書票據並無應用於沖減截至二零零六年和二零零七年十二月三十一日止財政年度之貿易應付賬及其他應付款項。然而，重列截至二零零五年十二月三十一日止年度之財務報表以作比較並不切實可行。

2 本公司擁有人應佔溢利 ÷ 全年已發行股份加權平均數。每股基本盈利乃根據加權平均股數計算，而於截至二零零五年、二零零六年、二零零七年、二零零八年及二零零九年十二月三十一日止五個年度之加權平均股數分別為300,000,000股、318,082,192股、400,000,000股、400,000,000股及400,000,000股。

3 總資產 = 非流動資產 + 流動資產

4 股東權益 ÷ 年底已發行股數(於二零零五年、二零零六年、二零零七年、二零零八年及二零零九年十二月三十一日，每股淨資產乃分別根據已發行股份300,000,000股、400,000,000股、400,000,000股、400,000,000股及400,000,000股計算。)

5 流動比率 = 流動資產 ÷ 流動負債

6 速動比率 = (流動資產 - 存貨) ÷ 流動負債

7 負債比率 = 淨負債(扣除現金及現金等值項目後之借貸總額) ÷ 股東權益

Notes:

1 The figures in 2006 were restated in order to reflect (1) the change in accounting policies as a result of the adoption of Hong Kong Accounting Standard 40 "Investment Property" (investment properties to be accounted for using the fair value model) with effective from 1 January 2007 and (2) the treatment of the endorsed bills which were presented as bills receivable until maturity and such endorsed bills were not applied to reduce the amounts of trade and other payables for the financial years ended 31 December 2006 and 2007. However, it is not practicable to restate the financial statement for the year ended 31 December 2005 for comparison purposes.

2 Profit attributable to the owners of the Company ÷ weighted average of issued shares for the year. (The calculation of basic earnings per share is based on the weighted average number of 300,000,000, 318,082,192, 400,000,000, 400,000,000 and 400,000,000 shares for the five years ended 31 December 2005, 2006, 2007, 2008 and 2009 respectively.)

3 Total assets = Non-current assets + Current assets

4 Shareholders' equity ÷ Number of issued shares of the Company at the year end (As at 31 December 2005, 2006, 2007, 2008 and 2009, the calculation of net assets per share is based on the number of issued shares of 300,000,000, 400,000,000, 400,000,000, 400,000,000 and 400,000,000 respectively.)

5 Current ratio = Current assets ÷ Current liabilities

6 Quick ratio = (Current assets - Inventories) ÷ Current liabilities

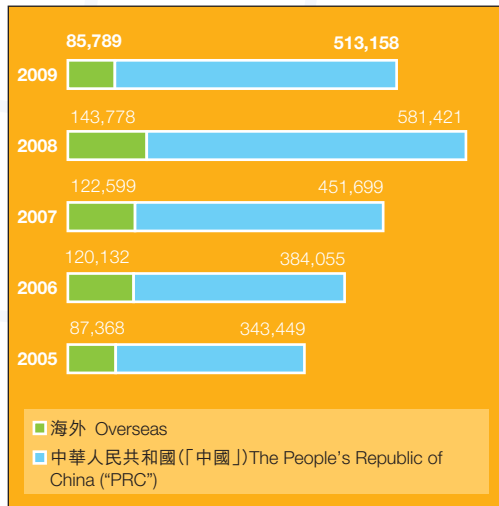
7 Gearing ratio = Net debts (Total borrowings net of cash and cash equivalents) ÷ Shareholders' equity

# 財務摘要及五年概要

## Financial Highlights and Five Years Summary

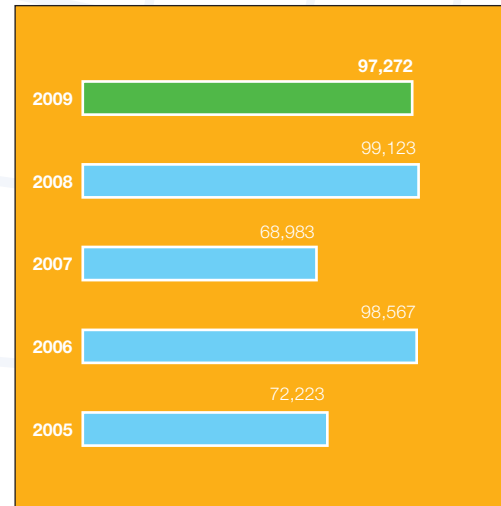
營業額 (人民幣千元)

TURNOVER (RMB'000)



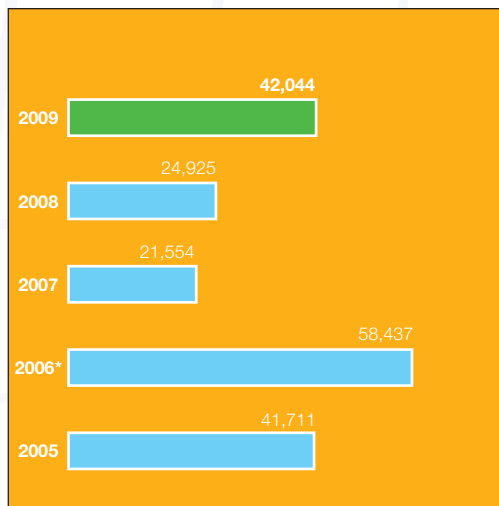
毛利 (人民幣千元)

GROSS PROFIT (RMB'000)



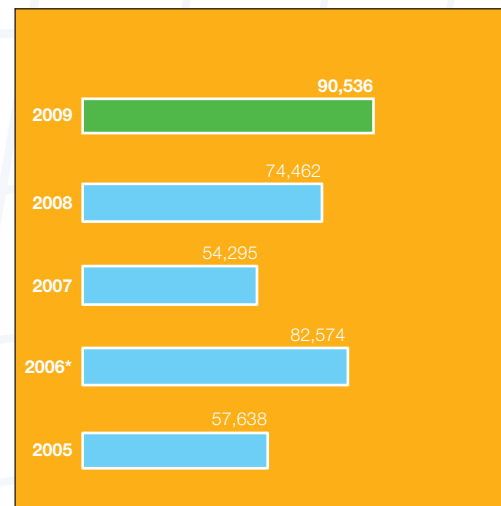
本公司擁有人應佔溢利 (人民幣千元)

PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (RMB'000)



未計利息、稅項、折舊及攤銷前盈利 (人民幣千元)

EBITDA (RMB'000)



\* 二零零六年之數字已重列，是為了反映：(1) 因自二零零七年一月一日起採納香港會計準則第40號「投資物業」（投資物業採用公允價值模式列賬）帶來之會計政策變動；及(2) 已背書票據呈列為應收票據直至到期日為止，而有關已背書票據並無應用於沖減截至二零零六年和二零零七年十二月三十一日止財政年度之貿易應付賬及其他應付款項。然而，重列截至二零零五年十二月三十一日止年度之財務報表以作比較並不切實可行。

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# 主席報告

## Chairman's Statement



**LIU HONGLIANG**  
Chairman

主席  
劉洪亮

### 各位股東：

本人謹代表董事或董事會(「董事」或「董事會」)欣然宣佈天德化工控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)截至二零零九年十二月三十一日止年度之年度報告。

### 年度業績

在回顧年度內，本集團已實現了其預期目標，改善了其財務業績和其股東回報。由於全球金融危機引至市場需求萎縮及產品銷售價格下降，本集團營業額下降至約人民幣598,900,000元，與去年相比下跌17.4%。由於國內市場需求自二零零九年第二季開始有快速復甦和反彈，截至二零零九年十二月三十一日止財政年度本集團來自國內的營業額比例上升了5.5%，達至85.7%。在回顧年度內，本集團溢利約為人民幣42,000,000元，與去年相比上升68.7%。這種令人滿意的增長主因是：(1)本集團產品的毛利率上升由於：(i)市場需求收縮導致低效的市場競爭者撤離從而改善了競爭環境；(ii)有效整合上游產品生產配套提升了本集團整體生產效率；以及(iii)原材料價格下跌；(2)經推行有效成本

### Dear shareholders,

On behalf of the board of directors (the "Board" or "Directors"), I am pleased to present the annual report of Tiande Chemical Holdings Limited (the "Company" and together with its subsidiaries, collectively the "Group") for the year ended 31 December 2009.

### RESULTS FOR THE YEAR

The Group has achieved its estimated target to improve its financial results and the return to its shareholders during the year under review. Due to the diminution in the market demand and the decrease in our product selling prices caused by the global financial turmoil, the turnover of the Group was declined to approximately RMB598.9 million, representing a decrease of 17.4% when compared with that of in the last year. The turnover of the Group from the PRC market for the financial year ended 31 December 2009 increased by 5.5% reaching 85.7% due to the rapidly recovery and rebound of market demand in the PRC after the second quarter of 2009. The profit of the Group for the year under review was approximately RMB42.0 million, representing an increase of 68.7% when compared with that of in the last year. Such satisfactory

# 主席報告

## Chairman's Statement

### 年度業績(續)

控制措施後，本集團經營開支較二零零八年顯著減少；(3)並無發生類似二零零八年的其他營運開支，而二零零八年的其他經營開支乃就濰坊同業化學有限公司(「濰坊同業」)之搬遷費用作出一一次性撥備及就前期確認為收入的應收政府補貼進行撇賬；及(4)由於銀行借款利率下降，減少財務費用開支。

自二零零八年第四季開始的全球金融風暴嚴重影響全球市場需求，為此，本集團於回顧年度不斷通過實施各種措施致力改善內部營運，例如加強企業成本控制、鞏固內部資源及完善生產技術和設備，而結果令人滿意。此外，該等措施亦進一步加強本集團業務基礎，支持其長遠的業務發展。

市場需求收縮及產品銷售價格下降，引致本集團的營業額較去年有所下跌，但在回顧年度內，本集團營業額下降比率低於行業(尤其國內市場)收縮比率。在二零零九年下半年，市場需求量已逐漸反彈，並鑑於經濟前景改善，預期增長勢頭還會持續，本集團將不遺餘力抓住增長機遇，保持其市場地位及擴大市場份額，以維持其未來業務增長。

在回顧年內，本集團亦已通過整合內部資源及提升其生產設備的技術水平，積極地改善其生產效益。本集團將繼續完善其生產設施及管理，以及加強成本節約措施，以鞏固本集團產品之競爭優勢。

### RESULTS FOR THE YEAR (Continued)

growth was mainly attributable to (1) the increase in the gross profit margin of the Group's products due to (i) the improved competitive environment after the removal of inefficient market players caused by the diminution in the market demand, (ii) the enhancement of the Group's production efficiency as a whole after the effective integration of the production facilities of the upstream products and (iii) the decrease in the raw material costs; (2) the substantial decrease in the operating expenses due to the effective cost control measurements implemented by the Group; (3) the absence of the one-off provision for removal expenses of Weifang Common Chem Co. Ltd., ("Weifang Common") and the written-off the government grants receivable previously recognised as income represented the other operating expenses recorded in 2008; and (4) the decrease in the finance costs resulting from the decrease in bank borrowing interest rates.

To cope with the global financial turmoil which has affected the global market demand seriously since the fourth quarter of 2008, the Group has strive to improve its internal operations by implementing various measurements such as strengthening the enterprise cost control, consolidating the internal resources and refining the production technical technology and facilities throughout the year under review. The result was satisfactory. Furthermore, these measurements have also further enhanced the business foundation of the Group for supporting its long term business development.

The diminution in the market demand and the decrease in the products selling price caused the decrease in the turnover of the Group when compared with that of in the last year. However, the decline rate of the Group's turnover was less than the rate of contraction in the industry especially in the PRC market during the year under review. The market demand was gradually rebound in the second half of 2009 and it is expected that the growth momentum will be continuously in view of the improving economic outlook. The Group will spare no effort to grasp the growth opportunities to secure its market position and expand its market share to sustain its future business growth.

During the year under review, the Group has also actively improved its production efficiency by integrating the internal resources and refining the technology of its production facilities. The Group will continuously refine its production facilities and control as well as strengthen the cost-saving measures to intensify the competitive advantages of the Group's products.



# 主席報告

## Chairman's Statement

### 年度業績(續)

自二零零九年七月份開始，濰坊同業已開始著手搬遷和重置工作。目前搬遷及重置過程正按計劃進行，並預測將在二零一零年六月三十日前完成整個生產廠房拆遷和重置。由於濰坊同業廠房搬遷和重置，讓本集團可集中整合生產設施和內部資源，同時將進一步擴大向上垂直整合生產的協同效應，生產效率將明顯地提升，因此該搬遷和重置將利好本集團整體。此外，在搬遷和重置之後，通過充分利用生產資源，酯類產品的生產能力將有所擴充，以應付具潛力的市場需求。本集團相信濰坊同業的搬遷和重置最終將會改善本集團整體業績。

氯乙酸乃本集團產品核心原料之一，本集團已在二零零八年開始生產。目前，該產品主要用於內部需求，但內部需求現已超過現有的產能。因此，本集團已計劃在二零一零年擴充氯乙酸之生產能力以應付內部需求。該產品的規模生產將有效地降低本集團其他產品的生產成本。此外，本集團亦已計劃在市場上銷售該產品，因此在不久將來將為本集團帶來新的收入。

### 展望

當前，由於世界各國政府推出刺激經濟的方案，全球經濟正在復甦，市場需求已大為改善，尤其在國內，當地強大的扶持政策推動消費開支和消費需求，本集團預期市場將得以復興，競爭亦將變為更加激烈，而生產成本將因而上漲。本集團將緊密觀察不斷出現的變化，及時採取任何應對措施。由於本集團已在以往幾年改善其經營效率和改進生產效益，憑藉其良好的營運系統和在業內堅固的基礎，本集團充滿信心克服這些挑戰，並致力在來年取得更佳業績。

### RESULTS FOR THE YEAR (Continued)

Weifang Common has commenced the removal and relocation works since July 2009. The current removal and relocation process is on schedule and anticipated that the entire production plant will be removed and relocated completely before 30 June 2010. The removal and relocation of production plant of Weifang Common will benefit the Group as a whole as the production efficiency will definitely be enhanced given by the consolidated integration of production facilities and internal resources of the Group as well as the synergy effect of upward vertical integrated production will be further magnified. In addition, after the removal and relocation, the production capacities of esters products will be enlarged by fully utilising the production resources in order to cope with the promising market demand. The Group believed that the removal and relocation of Weifang Common will eventually improve the results of the Group as a whole.

Chloroacetic acid is one of the core raw materials of the Group's products which had been produced by the Group since 2008. Currently, such product is mainly for internal consumption but the internal demand had exceeded the existing production capacity. Therefore, the Group planned to increase production capacity of chloroacetic acid in 2010 to meet the internal consumption needs. The large scale production of such product will reduce the production costs of the Group's other products effectively. Besides, the Group has also planned to sell such product to the market and thus new revenue will be generated to the Group in near future.

### PROSPECTS

Presently, the global economy is recovering and the market demand has vastly improved as a result of the world governments launching the economic stimulus packages, especially in the PRC where the strong supporting policies have driven consumer spending and consumption demand and the Group is expecting that the market will then be revitalised and become more competitive whilst the production costs will be arising consequently. The Group will closely observe the ongoing variability and adopt any countermeasures promptly. As the Group has improved its operating efficiency and refined the production efficiency in past years, the Group has full confidence in overcoming such challenges by its well developed operating system and solid foundation laid down in the industry and committed to achieve better results in the coming year.

# 主席報告

## Chairman's Statement

### 展望 (續)

展望未來，國內經濟向好可繼續推動本集團產品的下游產業在當地市場需求增長，例如粘合劑行業、醫藥行業及殺蟲劑行業等等。基於本集團大部分的營業額在國內產生，如無意外，預期來年受惠於本集團之下游產業強勁增長，帶動本集團業績可持續穩定增長。本集團將繼續專注於其核心市場，並會隨著行業發展，把握任何增長機遇。本集團對其未來穩步發展及穩定業務增長充滿信心，並確保本公司的業務發展將與本公司股東的利益一致。

### 股息

鑒於業績表現理想，本公司擬向股東派發末期股息每股2.50港仙。本公司承諾會繼續採取審慎的態度，在股東對回報的期望與本集團現時的財務狀況之間取得平衡。

### 鳴謝

本人謹藉此機會代表本公司對董事會全人之竭誠指引及領導、全體員工之努力不懈及對本集團成功付出之貢獻，以及我們的客戶及業務伙伴一直以來之信任及支持，衷心致謝。

承董事會命  
主席  
劉洪亮  
謹啟

香港，二零一零年三月二十六日

### PROSPECTS (Continued)

Looking ahead, the upbeat PRC economy is likely to continue drive the growth in domestic market demand of downstream industries of the Group's products, such as adhesive industry, pharmaceutical industry, pesticide industry etc. Barring unforeseen circumstances, it is expected that a steady growth of the Group's results will be sustainable in light of the robust growth of downstream industries of the Group as most of the turnover of the Group is generated from the PRC. The Group will continuously focus on its core markets and capitalise any growth opportunities along with industrial development. The Group has great confidence in its future steady development and stable business growth as well as in securing the business development of the Company that will be in line with the interests of shareholders of the Company.

### DIVIDEND

In view of the positive results performance, a final dividend of HK2.50 cents per share will be proposed. The Company commits to be mindful in striking a balance between meeting investors' expectation for financial returns and the prevailing financial position of the Group.

### APPRECIATION

On behalf of the Company, I would like to take this opportunity to express sincere gratitude to our members of the Board for their diligent guidance and leadership, to our employees for their industrious work and contribution to the success of the Group and also to our customers and business partners for their continuing trust and support.

On behalf of the Board  
**Liu Hongliang**  
Chairman

Hong Kong, 26 March 2010

# 董事及高級管理人員之個人資料

## Biographical Details of Directors and Senior Management

### 執行董事

**劉洪亮**，54歲，本集團執行董事、主席及創辦人之一。劉先生負責本集團整體策略性發展及政策。彼於一九八二年畢業於華東石油學院（現稱為中國石油大學（華東）），主修基本有機化工。劉先生自一九八二年起至一九九三年期間於濰坊市新技術研究所任職逾十年，其後，劉先生與其他人士於一九九六年成立濰坊天弘企業管理及顧問有限公司（「濰坊天弘」）。劉先生在化工業擁有逾25年經驗。

**王子江**，45歲，本集團執行董事、副總經理及創辦人之一。王先生負責管理及監察本集團整體採購及物流業務。彼於一九八八年畢業於南京化工學院（現稱為南京工業大學），主修化學工程。彼自一九九一年起於濰坊市新技術研究所任職，為期三年。其後，王先生與其他人士於一九九六年成立濰坊天弘。王先生在化工業擁有逾15年經驗。

**郭希田**，48歲，本集團執行董事及副總經理。郭先生負責本集團整體生產及技術發展。彼於一九八二年畢業於華東石油學院（現稱為中國石油大學（華東）），主修基本有機化工。於加盟本集團前，郭先生曾於山東淄博東風化工廠任職。郭先生於一九九九年三月加盟本集團，郭先生在化工業擁有逾25年經驗。

**郭玉成**，53歲，本集團執行董事。郭先生負責本集團整體安全及環境保護工作。彼於一九八二年畢業於華東石油學院（現稱為中國石油大學（華東）），主修基本有機化工。於二零零零年加盟本集團前，郭先生自一九八二年起一直於濰坊基本有機化工廠任職。彼於一九九四年獲山東省化工工程技術職務高級評審委員會認可為高級工程師。郭先生於二零零零年十二月加盟本集團，郭先生在化工業擁有逾25年經驗。

### EXECUTIVE DIRECTORS

**LIU Hongliang**, aged 54, is an executive Director, the chairman and one of the founders of the Group. Mr. Liu is responsible for the overall strategic development and policy of the Group. He graduated from the East China Petroleum Institute (now known as the University of Petroleum (East China)) in 1982, majoring in basic organic chemistry. Mr. Liu spent more than ten years from 1982 to 1993 in Weifang New Technology Research Centre. After that, Mr. Liu established Weifang Tianhong Corporate Management and Consultancy Company Limited ("Weifang Tianhong") with others in 1996. Mr. Liu has over 25 years of experience in the chemical industry.

**WANG Zijiang**, aged 45, is an executive Director, the deputy general manager and one of the founders of the Group. Mr. Wang is responsible for the management and supervision of the overall purchase and logistic operation of the Group. He graduated from the Nanjing Chemical College (now known as the Nanjing University of Technology) in 1988, majoring in chemical engineering. He spent three years since 1991 working in Weifang New Technology Research Centre. After that, Mr. Wang established Weifang Tianhong with others in 1996. Mr. Wang has over 15 years of experience in the chemical industry.

**GUO Xitian**, aged 48, is an executive Director and deputy general manager of the Group. Mr. Guo is responsible for the overall production and technology development of the Group. He graduated from the East China Petroleum Institute (now known as the University of Petroleum (East China)) in 1982, majoring in basic organic chemistry. Prior to joining the Group, Mr. Guo had been working in Shandong Zibo Dongfeng Chemical Factory. Mr. Guo joined the Group in March 1999. Mr. Guo has over 25 years of experience in the chemical industry.

**GUO Yucheng**, aged 53, is an executive Director of the Group. Mr. Guo is responsible for the overall safety and environmental protection of the Group. He graduated from the East China Petroleum Institute (now known as the University of Petroleum (East China)) in 1982, majoring in basic organic chemistry. Prior to joining the Group in 2000, Mr. Guo had been working for Weifang Organic Chemicals Factory since 1982. He was accredited as a senior engineer by The Jury of Senior Title of Chemical Technical Post, Shandong Province in 1994. Mr. Guo joined the Group in December 2000. Mr. Guo has over 25 years of experience in the chemical industry.

## 董事及高級管理人員之個人資料 Biographical Details of Directors and Senior Management

### 獨立非執行董事

**梁錦雲**，44歲，自二零零七年三月一日起獲委任為獨立非執行董事。梁先生畢業於香港浸會大學及香港理工大學，分別於一九九二年及二零零七年獲頒發工商管理財務學士學位及企業管治碩士學位。梁先生為香港會計師公會的會員、英國特許公認會計師公會的資深會員、英國特許秘書與行政人員公會會士及香港特許秘書公會會士。梁先生從事執業會計師超過10年。彼在財務、會計及審計方面經驗豐富，現為梁錦雲會計師有限公司董事總經理。

**高寶玉**，48歲，自二零零六年十月四日起獲委任為獨立非執行董事。彼為山東大學環境工程教授兼環境科學與工程學院院長。彼亦為山東大學博士研究生導師兼青年學科帶頭人。彼於二零零二年獲評為山東省十佳傑出中青年科學家之一。彼於一九九九年一月畢業於清華大學，取得工程學博士學位，主修環境工程。

**劉晨光**，48歲，自二零零六年十月四日起獲委任為獨立非執行董事。劉先生於一九八二年取得華東石油學院（現稱為中國石油大學（華東））煉製系科學學士學位及於一九八五年取得應用化學碩士學位。彼於一九九一年取得中國石油大學（北京）化學博士學位。劉先生自一九九二年起任中國石油大學（華東）副教授，後於一九九四年升任教授，並於一九九八年擔任博士學位研究生導師。劉先生為中國石油大學（華東）化學及化工工程系院長及教授。彼為中國石油協會、中國化學協會、中國化工協會及美國化學協會會員，並為山東省化學化工協會常務理事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**LEUNG Kam Wan**, aged 44, has been appointed as an independent non-executive Director since 1 March 2007. Mr. Leung graduated from the Hong Kong Baptist University and The Hong Kong Polytechnic University with a degree of Bachelor of Business Administration in Finance and a master degree in corporate governance in 1992 and 2007 respectively. Mr. Leung is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow of The Association of Chartered Certified Accountants, an associate of The Institute of Chartered Secretaries and Administrators and an associate of The Hong Kong Institute of Chartered Secretaries. Mr. Leung has been a practicing certified public accountant for over 10 years. He has extensive experience in financing, accounting and auditing. Mr. Leung currently is the managing director of Leung Kam Wan CPA Limited.

**GAO Baoyu**, aged 48, has been appointed as an independent non-executive Director since 4 October 2006. He is the professor of environmental engineering and the dean of the school of environmental science and engineering of the Shandong University. He is also the tutor of the post-graduate students studying for doctorate degrees and the leader of the youth science subject of the Shandong University. He was recognised as one of the Ten Outstanding Young Scientists in Shandong Province in 2002. He graduated from Tsinghua University in January 1999 with a doctorate degree in engineering majoring in environment engineering.

**LIU Chenguang**, aged 48, has been appointed as an independent non-executive Director since 4 October 2006. Mr. Liu has obtained from the East China Petroleum Institute (now known as the University of Petroleum (East China)) a bachelor degree in science majoring in petroleum refining in 1982 and a master degree in applied chemistry in 1985. He obtained his doctorate degree in applied chemistry from the University of Petroleum (Beijing) in 1991. Mr. Liu has been an associate professor of the University of Petroleum (East China) since 1992, then was promoted as a professor in 1994 and subsequently the tutor of the post-graduate students studying for doctorate degrees in 1998. Mr. Liu is the dean and professor of the faculty of chemistry and chemical engineering of the University of Petroleum (East China). He is a member of China Petroleum Society, China Chemistry Society, China Chemical Society, American Chemistry Society and director of Shandong Chemistry and Chemical Society.

# 董事及高級管理人員之個人資料

## Biographical Details of Directors and Senior Management

### 高級管理人員

**翟軍**，43歲，自二零零六年十月四日起獲委任為獨立非執行董事，彼自二零零七年三月二日起獲調任為副總經理。由二零零八年一月一日起，翟先生獲晉升為本集團總經理。翟先生於一九九零年畢業於上海復旦大學，取得文學士學位，並於二零零五年畢業於香港理工大學，取得企業融資碩士學位。翟先生為香港會計師公會的會員和英國特許公認會計師公會的資深會員。加盟本集團之前，翟先生曾任上海實業醫藥科技(集團)有限公司的合資格會計師及為南洋兄弟煙草股份有限公司的助理總經理和財務總監。翟先生在香港和中國會計和企業融資方面擁有豐富經驗。

### SENIOR MANAGEMENT

**CHAK Kwan**, aged 43, has been appointed as an independent non-executive Director since 4 October 2006 and has been re-designated as the deputy general manager of the Company since 2 March 2007. With effective from 1 January 2008, Mr. Chak has been promoted as the general manager of the Group. Mr. Chak graduated from the Shanghai Fudan University with a bachelor degree in arts and The Hong Kong Polytechnic University with a master degree in corporate finance in 1990 and 2005 respectively. Mr. Chak is a member of The Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants. Prior to joining the Group, Mr. Chak was the qualified accountant of SIIC Medical Science and Technology (Group) Limited and the assistant general manager and financial controller of Nanyang Brothers Tobacco Company Limited. Mr. Chak has extensive working experience in accounting and corporate finance fields in Hong Kong and the PRC.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧

#### 營業額

在回顧年度內，本集團之營業額減少至約人民幣598,900,000元，較二零零八年約人民幣725,200,000元下跌17.4%。營業額下跌主要是全球金融危機引致市場需求萎縮及產品銷售價格下跌所致，情況以二零零九年第一季度尤其嚴重。

#### 毛利

本集團之毛利輕微下跌至約人民幣97,300,000元，與去年約人民幣99,100,000元比較，下降1.8%。但是，本集團整體毛利率與二零零八年之13.7%比較，上升了2.5%至16.2%，主要是由於：(i) 市場需求收縮導致低效的市場競爭者撤離，從而改善了競爭環境；(ii) 有效整合上游產品生產配套，提升了本集團整體生產效率；以及(iii) 原材料成本下跌。

#### 經營收益及開支

在回顧年內其他收入主要包括：(i) 遞延收入撥回；(ii) 出售預付土地租賃款項以及物業、廠房及設備收益；(iii) 銀行利息收入；(iv) 租金收入；(v) 政府補貼；及(vi) 其他。

銷售開支由二零零八年約人民幣27,800,000元減少約人民幣5,200,000元至約人民幣22,600,000元。開支下降主要是由於運輸成本及銷售佣金隨著營業額下跌而有所減少。二零零九年，銷售開支佔本集團之營業額百分比維持在3.8%（二零零八年：3.8%）。

行政開支由二零零八年約人民幣31,400,000元下跌約人民幣5,100,000元至二零零九年約人民幣26,300,000元。開支減少主要是由於其他地方稅項、匯兌損失及罰款支出減少所致。二零零九年，行政開支佔本集團營業額百分比4.4%（二零零八年：4.3%）。

### FINANCIAL REVIEW

#### Turnover

During the year under review, the turnover of the Group has dropped to approximately RMB598.9 million, representing a decrease of 17.4% as compared with that of approximately RMB725.2 million in 2008. The decrease in turnover was mainly due to the diminution in the market demand and the decrease in the products selling price caused by the global financial turmoil especially in the first quarter of 2009.

#### Gross Profit

The gross profit of the Group slightly declined reaching approximately RMB97.3 million, representing a decrease of 1.8% as compared with approximately RMB99.1 million in 2008. However, the overall gross profit margin of the Group was increased by 2.5% to 16.2% when compared with 13.7% in 2008. It was mainly due to (i) the improved competitive environment after the removal of inefficient market players caused by the diminution in the market demand, (ii) the enhancement of the Group's production efficiency as a whole after the effective integration of the production facilities of the upstream products, and (iii) the decrease in the raw material costs.

#### Operating Income and Expenses

The other income was mainly comprised (i) release of deferred income; (ii) gain on disposals of prepaid land lease payments and property, plant and equipment; (iii) bank interest income; (iv) rental income; (v) government grants and (vi) others during the year under review.

Selling expenses decreased by approximately RMB5.2 million from approximately RMB27.8 million in 2008 to approximately RMB22.6 million. Such decrease in expenses was principally as a result of the decrease in the transportation costs and the sales commission which were in line with the decline in turnover. Selling expenses as a percentage of the Group's turnover remained 3.8% in 2009 (2008: 3.8%).

Administrative expenses dropped by approximately RMB5.1 million from approximately RMB31.4 million in 2008 to approximately RMB26.3 million in 2009. The decrease was mainly due to the decline in other local taxes, exchange loss and penalty expenses. Administrative expenses expressed as a percentage of the Group's turnover was 4.4% in 2009 (2008: 4.3%).

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧(續)

#### 經營收益及開支(續)

在二零零八年出現的其他經營開支金額約為人民幣5,200,000元，為濰坊同業搬遷費用的一次性撥備及就前期確認為收入的應收政府補貼進行的撇賬。在回顧年度內，並無發生類似事項。就濰坊同業於回顧年內出現之搬遷開支已抵銷二零零八年作出相關之撥備款項。

#### 融資成本

融資成本主要包括銀行貸款利息及貼現票據利息，由二零零八年約人民幣13,400,000元減少約人民幣3,100,000元至二零零九年約人民幣10,300,000元。融資成本下降之主因是回顧年度內借貸利率降低及銀行借貸金額略減。本集團之銀行借貸主要用於資本開支及本集團一般營運資金需求。

#### 本年度溢利

儘管本集團之營業額受到全球金融風暴不利影響，但毛利率改善致使毛利輕微下跌。本年度溢利顯著增加約人民幣17,100,000元至約人民幣42,000,000元，與二零零八年約人民幣24,900,000元比較，增加68.7%，主要是由於本集團在回顧年度的經營開支補貼及財務成本減少以及毛利率改善所致。

### FINANCIAL REVIEW (Continued)

#### Operating Income and Expenses (Continued)

The other operating expenses of approximately RMB5.2 million incurred in 2008 represented the one-off provision for the removal expenses of Weifang Common and the written-off the government grants receivable previously recognised as income. No similar items happened during the year under review. The removal expenses for the production plant of Weifang Common incurred during the year under review which was offset against the provision made in 2008.

#### Finance Costs

The finance costs mainly comprised bank borrowings interest and discounted bills interest, which were decreased by approximately RMB3.1 million from approximately RMB13.4 million in 2008 to approximately RMB10.3 million in 2009. The decrease was mainly due to the decrease in interest borrowing rates and slightly reduced bank borrowing amounts during the year under review. The bank borrowings of the Group were mainly used in financing the capital expenditure and general working capital requirements of the Group.

#### Profit for the Year

Although the turnover of the Group has been adversely affected by the global financial turmoil, the gross profit was decreased slightly as the gross profit margin was improved. Profit for the year has significantly increased by approximately RMB17.1 million to approximately RMB42.0 million, representing an increase of 68.7% as compared with that of approximately RMB24.9 million in 2008 which mainly attributable to the decrease in operating expenses and finance costs as well as the improvement of the gross profit margin during the year under review.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧(續)

#### 流動資金及財務資源

本集團之主要資金來源包括經營活動產生之淨現金流入約人民幣47,200,000元(二零零八年：人民幣83,600,000元)；新增銀行借貸約人民幣124,000,000元(二零零八年：人民幣64,700,000元)；利息收入約人民幣300,000元(二零零八年：人民幣400,000元)；出售物業、廠房及設備以及預付土地租賃款項約人民幣11,300,000元(二零零八年：無)。憑藉本集團營運所得財務資源，於回顧年度內，本集團斥資約人民幣48,400,000元(二零零八年：人民幣82,400,000元)購入物業、廠房及設備；償還借貸約人民幣134,500,000元(二零零八年：人民幣62,800,000元)；支付利息約人民幣10,100,000元(二零零八年：人民幣13,200,000元)以及支付股息約人民幣4,400,000元(二零零八年：人民幣4,500,000元)。截至二零零九年十二月三十一日止，本集團之現金及銀行存款約為人民幣16,800,000元(二零零八年：人民幣31,400,000元)，其中86.1%以人民幣持有，10.0%以港元持有，其餘則以美元持有。本集團於回顧年度內並無運用任何金融工具作任何對沖用途。

截至二零零九年十二月三十一日止，本集團已錄得流動資產淨額約人民幣17,000,000元(二零零八年：流動負債淨額人民幣37,400,000元)，流動比率約為1.1倍(二零零八年：0.8倍)，銀行借貸約為人民幣149,200,000元(二零零八年：人民幣159,600,000元)，而負債比率(即淨借貸(借貸總額減去現金及現金等值項目)與股東權益總額之比率)約為34.1%(二零零八年：36.8%)。負債比率下降是由於在回顧年度內資本開支減少而致銀行借貸減少。

在回顧年度內，由於有效控制資本開支以及經營和生產成本，本集團的負債比率與去年相比已有所改善，並實現流動資產淨額餘款。本集團之經營業務持續錄得現金流入，再加上其現有現金資源及獲得往來銀行提供之備用銀行信貸額度，本集團已具備充裕之財務資源，足以應付其承擔及營運資金需求。本集團今後將持續密切及謹慎地監督現金流出，並致力維持穩健之財務狀況及為股東提高股本回報。

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources

The Group's primary source of funding included the net cash inflow generated from operating activities of approximately RMB47.2 million (2008: RMB83.6 million); newly raised bank borrowings of approximately RMB124.0 million (2008: RMB64.7 million); interest income of approximately RMB0.3 million (2008: RMB0.4 million), proceeds on disposal of property, plant and equipment and prepaid land lease payments of approximately RMB11.3 million (2008: nil). With the financial resources obtained from the Group's operations, the Group had invested approximately RMB48.4 million (2008: RMB82.4 million) in the acquisition of the property, plant and equipment; borrowing repayments of approximately RMB134.5 million (2008: RMB62.8 million); interest paid of approximately RMB10.1 million (2008: RMB13.2 million) and dividends paid of approximately RMB4.4 million (2008: RMB4.5 million) during the year under review. As at 31 December 2009, the Group had cash and bank deposits of approximately RMB16.8 million (2008: RMB31.4 million), of which 86.1% was held in Renminbi, 10.0% was held in Hong Kong dollars and the remaining balance was held in United States dollars. During the year under review, the Group did not use any financial instruments for any hedging purposes.

As at 31 December 2009, the Group had recorded net current assets of approximately RMB17.0 million (2008: net current liabilities of RMB37.4 million), the current ratio of the Group was approximately 1.1 times (2008: 0.8 times), bank borrowings of approximately RMB149.2 million (2008: RMB159.6 million) and the gearing ratio which is represented by the ratio of net debts (total borrowings net of cash and cash equivalent) to total shareholders' equity, was approximately 34.1% (2008: 36.8%). The decrease in the gearing ratio was due to the decrease in capital expenditure resulted in the reduction of bank borrowings during the year under review.

The gearing ratio of the Group has been improved when compared with that of in the previous year and achieved a net current assets balance given by the effective control on capital expenditure as well as the operating and production costs during the year under review. The Group has continuously generated the positive cash inflow from its operations and together with its existing cash resources and available banking facilities obtained from its bankers, the Group has sufficient financial resources to meet its commitments and working capital requirements. The Group will continuously manage its cash outflow closely and cautiously in coming years and dedicate to maintain a sound financial position and improve the equity return to its shareholders.



## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧(續)

##### 資產抵押

截至二零零九年十二月三十一日止，本集團並無銀行存款抵押(二零零八年：人民幣10,000,000元)以獲得票據額度。本集團賬面淨值總額約人民幣19,600,000元(二零零八年：人民幣30,400,000元)之若干物業、廠房及設備及約人民幣57,700,000元(二零零八年：人民幣62,300,000元)之預付土地租賃款項已作為本集團銀行借貸之抵押品。且並無由本集團關聯方提供的中國租賃土地及樓宇(二零零八年：人民幣5,500,000元)作為本集團銀行借貸之抵押品。

##### 或然負債

截至二零零九年十二月三十一日止，本集團並無任何重大或然負債。

##### 資本承擔

截至二零零九年十二月三十一日止，本集團有關購買物業、廠房及設備、及在建工程之已訂約但未提備及已批准但未訂約之資本承擔總額分別約人民幣2,700,000元(二零零八年：人民幣17,100,000元)及約人民幣25,700,000元(二零零八年：人民幣12,400,000元)。

##### 匯率波動風險

本集團之營運主要位於中國，而且其資產、負債、收益及交易主要以人民幣、港元及美元結算。

本集團所承擔之最主要外匯波動風險乃因回顧年度內人民幣升值所致。除本集團之出口銷售主要以美元結算外，本集團大部分之收入及開支均以人民幣結算。但本集團於回顧年度內並無因外幣匯率波動而於營運或資金流動狀況方面遇上任何重大困難或對其造成任何影響。而且，於適當之時，本集團將為日後之外幣交易考慮使用具有成本效益之對沖方法。

#### FINANCIAL REVIEW (Continued)

##### Pledge of Assets

As at 31 December 2009, no bank deposit (2008: RMB10.0 million) was pledged for bills facilities. Certain properties, plants and equipment of the Group with an aggregate net book value of about RMB19.6 million (2008: RMB30.4 million), prepaid land lease payments of approximately RMB57.7 million (2008: RMB62.3 million) and no leasehold land and building in the PRC provided by a related party (2008: RMB5.5 million) was pledged to secure the Group's bank borrowings.

##### Contingent Liabilities

As at 31 December 2009, the Group had no material contingent liabilities.

##### Capital Commitment

As at 31 December 2009, the Group had capital commitments which has been contracted but not yet been provided for in the aggregate amount of approximately RMB2.7 million (2008: RMB17.1 million) and which has been authorised but not yet been contracted for in the aggregate amount of approximately RMB25.7 million (2008: RMB12.4 million) relating to purchase of property, plant and equipment, and construction-in-progress.

##### Exposure to Fluctuations in Exchange Rates

The Group's operation is mainly in the PRC and its assets, liabilities, revenues and transactions are mainly denominated in Renminbi, Hong Kong dollars and United States dollars.

The Group's foremost exposure to the foreign exchange fluctuations was caused by the revaluation of Renminbi during the year under review. Most of the Group's income and expenses are denominated in Renminbi except those for the Group's export sales which were, in majority, denominated in United States dollars. However, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the year under review. Besides, the Group will consider cost-efficient hedging methods in future foreign currency transactions when appropriate.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧(續)

#### 僱員及酬金政策

截至二零零九年十二月三十一日止，本集團共有721名全職僱員（二零零八年十二月三十一日：906名），其中633名屬生產及倉庫員工，25名為銷售及市場推廣員工，9名為研發中心員工，而54名則為管理層及辦公室後勤員工。員工人數減少主要由於本集團在回顧年度提升生產效益所致。

於回顧年度，僱員成本總額（包括董事酬金）升至約人民幣31,500,000元（二零零八年：人民幣29,700,000元）。

本集團已制定其人力資源政策及體制，務求於薪酬制度中加入獎勵及獎金，以及為員工提供多元化之員工培訓及個人發展計劃。向員工發放之酬金待遇乃按其職務及當時市場標準釐訂，本集團同時向員工提供員工福利，包括醫療保險及公積金。

本集團根據員工年度表現評核的評分，發放任意花紅及獎金。本集團亦會給予僱員獎金或其他獎勵，以推動僱員個人成長及事業發展，例如持續向員工提供培訓，以提升彼等之技術、產品知識以及對行業品質標準之認識。所有新加入本集團之員工均須參加入門課程以及各類供本集團所有員工選擇參加之培訓課程。

本公司亦已採納購股權計劃，以獎勵及獎賞曾對本集團成功經營作出貢獻之合資格參與人士。於回顧年度內，本公司並無授出任何購股權。

### FINANCIAL REVIEW (Continued)

#### Employees and Remuneration Policy

As at 31 December 2009, the Group has 721 full-time employees (31 December 2008: 906) of whom 633 were production and warehouse employees, 25 were sales and marketing employees, 9 were research and development centre employees, and 54 were management and back-office supporting employees. The decrease in the number of employees was mainly due to the enhanced production efficiency of the Group during the year under review.

For the year under review, the total staff costs incurred including directors' remuneration increased to approximately RMB31.5 million (2008: RMB29.7 million).

The Group has established its human resources policies and scheme with a view to deploying the incentives and rewards of the remuneration system which includes a wide range of training and personal development programs to the employees. The remuneration package offered to the staff was in line with the duties and the prevailing market terms. Staff benefits, including medical coverage and provident funds, have also been provided to the employees of the Group.

The employees would receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals of the Group. The Group also offered rewards or other incentives to the employees in order to motivate their personal growth and career development, such as ongoing opportunities for training to enhance their technical and products knowledge as well as their knowledge of industry quality standards. All new employees of the Group are required to attend an introductory course and there are also various types of training courses available to all the Group's employees.

The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. During the year under review, no share option of the Company has been granted.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧

在回顧年內，儘管營業額受到全球金融風暴不利的影響並錄得跌幅，本集團繼續取得正面盈利增長。該正面盈利增長主要是由於本集團致力推行嚴格的生產和經營成本控制措施以及整合和集中內部資源從而提升業務效益所致。

本集團亦不斷豐富和擴大產品系列，並增加其在具市場潛力的新產品投資。目前，本集團產品已分為四個主要類別，在可預見之將來，本集團將集中和致力進一步提升和發展該等類別產品。

氰乙酸及其酯類產品為本集團最重要產品類別，佔本集團總營業額86.1%。基於優良的產品質素、擁有穩定和忠誠的客戶群體以及具競爭力的價格，在回顧年度內，該產品類別的表現持續優於其他產品。由於下游產業對該類產品的需求比較廣泛以及長期持續增長的市場需求，該類產品的前景十分理想。在濰坊同業廠房搬遷之後，一些較佳潛力的酯類產品之生產規模將進一步擴充，同時其生產效益亦將大大提升。該類產品之競爭優勢屆時將會進一步加強。本集團將繼續致力於調配資源，通過探索具潛力的新產品及／或調整產品結構，擴大該類產品的產品系列，使其繼續成為今後主要帶動本集團收入增長的動力。

另一產品類別名為氯乙酸及其下游產品，主要用於內部需耗。目前，內部對氯乙酸產品需求已超過其現有生產能力。該類產品之生產能力亦已計劃在二零一零年上半年擴充，以應付內部需求及本集團之對外銷售計劃。因此，受惠於該產品的產量提升，經濟效益將得以加強，本集團其他產品的生產成本因而將會進一步降低。此外，由於預期對外銷售，將為本集團帶來新的收入。

### BUSINESS REVIEW

During the year under review, the Group continued to achieve a positive profit growth even though the turnover of the Group was adversely affected by the global financial turmoil and was recorded a decrease. The positive profit growth was mainly attributable to the Group's dedication to implement stringent production and operating cost control measurements and integrated and consolidated the internal resources thus enhanced the business efficiency.

The Group has also constantly enriched and diversified its products portfolio and increased its investment in new products with market potential. Currently, the main products of the Group were classified into four categories and the Group will concentrate and devote its effort on the further enhancement and development of such products categories in foreseeable future.

Cyanoacetic acid and its esters products is the most important product category to the Group, accounting for 86.1% of the Group's total turnover. Due to its superior product quality, having stable and loyal customer groups and competitive price, this product category was continuously outperformed other product categories during the year under review. As the need of this product category in the downstream industries is relatively broad and it has a long term continuous growth market demand, the outlook for this product category is promising. The production scale of some good potential esters products will further be expanded whilst its production efficiency will also be greatly enhanced after the removal and relocation of production plant of the Weifang Common. The competitive advantage of such product category will then be further reinforced. The Group will continuously dedicate to deploy its resources in expanding the products portfolio of such product category by exploring new potential products and/or adjusting the product mix to maintain this product category as the key driver for the Group's revenue in the future.

The other product category namely chloroacetic acid and its derivatives products was mainly used for internal consumption. Currently, the internal demand of chloroacetic acid product exceeds its existing production capacities. The production capacity of such product is scheduled to be expanded in the first half of 2010 to cope with the internal demand and the Group's planned external sales. Consequently, the production costs of the other products of the Group will be further lower by taking the enhancement of production capacity of such product that will be reinforced the advantage of economies of scale. Besides, new revenue will be generated by the Group from the expected external sales.

## 管理層討論及分析 Management Discussion and Analysis

### 業務回顧(續)

在回顧年度內，本集團已積極並迅速探索石油化工產品類別，已取得了市場一定程度的認可。由於本集團專注努力改進該產品類別的生產技術和設備，因此，該產品類別的生產能力在回顧年度內沒有得到充分使用。隨着生產技術改進，該產品類別之生產設備將是國內第一家能夠同時生產高活性聚異丁烯及低活性聚異丁烯兩種產品的工廠。此策略性舉措可以擴大下游產業的應用，而且將大大提高生產經濟效益，繼而改善該產品類別之盈利能力。在回顧年度內，完善生產技術工作已完成。預期今後石油化工產品整體表演將得到改善。預期石油化工產品類別仍有增長及發展空間，今後本集團將繼續努力追求低成本生產及加快擴大該等產品的市場覆蓋，以達到這類產品類別的預期盈利能力。

本集團醇類產品之營業額下跌，原因是單一供應商在回顧年度內進行提升生產設備工程，因而影響供應量。此外，溢利受到市場競爭激烈的不利影響，導致較低的盈利率。然而，本集團將繼續致力保持該產品類別未來穩定發展。

本集團將繼續提升和改善每個產品類別的生產效益並進一步實現各產品類別之間的協同作用，從而加強本集團產品的競爭力。

### BUSINESS REVIEW (Continued)

The Group has actively and rapidly explored the petrochemical product category, which has gained certain extent of market recognition during the year under review. The production capacity of such product category was not fully utilised since the Group devoted its effort to refine production technology and facilities of this product category during the year under review. After the production technology refinement, the production facility of such product category will be the first manufacturing plant in the PRC capable to produce both products of high reactive polyisobutylene and common polyisobutylene. This strategic move can widen the downstream industries application and the economic benefits of the production will be greatly enhanced which in turn improves the profitability of such product category. The production technology refinement works have completed during the year under review. The performance of petrochemical products is expected to be improved in the coming years. It is foreseen that the petrochemical product category still has a room of growth and development, the Group will continue to strive to pursue a low production cost and speedily expand its market coverage of such products in the coming year in order to achieve the expected profitability of such product category.

The turnover of alcohols products of the Group were declined due to the sole supplier undergone upgraded works on its production facilities which in turn affecting the quantity of supply during the year under review. Besides, the profit was adversely affected by the keen market competition, thus a relatively low profit margin. Nevertheless, the Group will continue to devote to maintain a steady development of such product category in future.

The Group will continue to enhance and improve the production efficient of each product category and further realise the synergy between the product categories so that the competitive strength of the Group's products will be reinforced.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧(續)

#### 收地及重置

根據收回土地使用權(「收地」)通知，濰坊同業所屬地區之土地用途已作更改，按照當地政府制定的工作指引由工業用途改變為非工業用途(有關詳細情況，請參考本公司於二零零八年十一月十八日刊發之公告)。濰坊同業擁有三幅土地(「該土地」)作為其生產廠房，因不符合該工作指引被要求收回。其中兩幅土地已分別於二零零八年十一月及二零零九年十二月被正式收回，但本集團仍獲允許繼續使用該等土地及在其上進行生產業務，直至二零一零年六月三十日為止。本集團仍在就餘下一幅土地與有關地方當局議定相關賠償金額及收地條款，惟截至本報告刊發之日為止，並未達成最終的條款。

本集團已計劃分階段進行該土地上之建築物之搬遷及重置工作，根據目前本集團計劃進度，預期在二零一零年六月三十日前完成。鑒於大部分在該土地上的生產設施均可遷移及安置到其他屬於本集團之就近廠房(位於中國濰坊市內)以繼續營運，其生產規模亦不會在遷移及安置後縮減，並且本集團在附近另一個生產廠房已準備好後備生產能力，以維持每階段過渡期的生產能力。

管理層預測，搬遷及安置將會如期完成，且收地對本集團之整體經營狀況、業務營運及生產及財政等方面不會帶來負面及重大之影響。此外，收地提供本集團一個機會，從而集中生產資源、整合和提升各類產品之生產能力，以及充分及有效利用生產設備。由於集中其資源實現業務策略，上游縱向整合式生產帶來之協同效應得以擴大，因此將會進一步強化本集團之整體生產及營運效率。最終，因收地帶來之搬遷及重置將會利好本集團的未來業務發展。

### BUSINESS REVIEW (Continued)

#### Resumption and Relocation

According to the resumption of land (the "Resumption") notice, the usage of the area that Weifang Common is located changed from industrial use to non-industrial use in accordance with the working direction laid down by the local government (please refer to the announcement of the Company dated 18 November 2008 for details). There are three plots of land (the "Land") owned by Weifang Common as its production plant which are not consistent with such working direction and are subject to resumption. Two plots of the land were formally resumed in November 2008 and December 2009 respectively but the Group is still allowed to use such plots of land and operate the production continuously before 30 June 2010. The Group is still negotiating with the relevant local authorities for the amount of compensation and the terms of resumption for the remaining piece of land and no final terms have been reached up to the date of this report.

The Group has planned the removal and relocation works of the structures erected on the Land by phases and expected to be completed before 30 June 2010 according to the current schedule of the Group. Since the production facilities erected on the Land can almost be removed and relocated to the other nearby production plants of the Group within Weifang city, PRC for its continuous operation and the scale of production will not diminish after the removal and relocation, and the back-up production capacity was available in another nearby production plant of the Group, the production capabilities in the transitional of each phase will be sustained.

The management anticipated that the removal and relocation will be completed on schedule and no adverse and material effect on the trading, business operation, production and financial aspects to the Group as a whole due to the Resumption. Besides, the Resumption provided an opportunity for the Group to consolidate its production resources, integrate and enhance its production capacities of various products and utilise the production facilities fully and efficiently. The overall production and operating efficiency of the Group will be further reinforced as a result of the resources concentrated for realising the business strategy magnifying the synergistic effect of upward vertically integration production. Ultimately, the removal and relocation as a result of the Resumption will be beneficial to the Group's future business development.

# 管理層討論及分析

## Management Discussion and Analysis

### 展望

來年，全球經濟復甦將刺激市場需求增長。強勁的國內消費將持續支持國內需求增長。本集團將會把握市場先機，通過實施各項措施捍衛其市場份額和地位，從而支持其長遠發展。本集團將不斷地強化其核心產品，以維持盈利能力。此外，本集團將調配更多資源投放在已界定高增長潛力的產品，目的是擴大市場份額及達到更高的收益回報。本集團亦將加倍努力在研究及開發方面，以強化產品的優勢和獨特之處，以帶動和刺激本集團今後之收入和利潤的增長。與此同時，本集團銷售及市場推廣部門亦將部署各種合適的市場策略，積極推廣及擴充本集團產品的市場覆蓋，以擴大本集團產品的市場份額。以上措施將加強本集團整體競爭優勢並奠定堅實的基礎，有助於其未來發展。本集團有信心其營業額將恢復持續增長趨勢，而具競爭力的產品將推動今後本集團業績增長。

展望，作為一個國內生產商，基於工廠工人的最低工資趨勢向上以及快速的經濟增長帶來較高的通脹，成本壓力將會越來越大。無論如何，本集團將採取一切適當措施以加強其生產效益及有效的成本控制措施，盡量減低經營成本及增強其長遠業務競爭力。本集團對其未來發展感到樂觀，並將會努力為本公司股東帶來最佳回報。

### OUTLOOK

The recovery of global economic will stimulate the growth of market demand in coming years. The growth of market demand in the PRC will continue sustained by the strong domestic consumption. The Group will capture emerging opportunities by implementing various measures defending its market shares and position so as to sustain its long term development. The Group will strengthen its core products continuously in order to maintain the profitability. Besides, the Group will delegate more resources in designated high potential growth products with an aim to expanding the market shares and achieving higher returns. The Group will also devote more effort in research and development to reinforce the products advantages and differentiation so as to drive and stimulate the growth on revenue and profit to the Group in future. Meanwhile, the sales and marketing department of the Group will also aggressively promote and expand market coverage of the Group's products by deploying various appropriate marketing strategies to enlarge the market shares of the Group's products. The above measures will strengthen the competitive advantages of the Group as a whole and lay a solid foundation for its future development. The Group has confidence that its turnover will return to a trend of continuous growth and its competitive products will drive the growth of results of the Group in future.

Look forward, being a manufacturer located in the PRC, cost pressures will become heavier as the upward trend of minimum wages for factory workers and higher inflation induced by the rapid economic growth. Nevertheless, the Group will take all appropriate means to strengthen its production efficiency and cost-effective control measurements to minimise its operating costs and enhance its long term business competitiveness. The Group is optimistic to its future development and will strive to optimise the return to the shareholders of the Company.

# 董事報告

## Directors' Report

董事欣然提呈本公司及其附屬公司(統稱為「本集團」)截至二零零九年十二月三十一日止年度之年報連同經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，本集團之主要業務為研發、生產及銷售精細化工產品。該等產品大致分為四個主要產品類別：氰乙酸及其酯類產品、醇類產品、氯乙酸及其下游產品及精細石油化工類產品。

### 業績及分派

本集團截至二零零九年十二月三十一日止年度之業績載於本年報第44頁的綜合收益表。

董事建議派發末期股息每股2.50港仙(二零零八年：1.25港仙)。本公司將於二零一零年六月十四日(星期一)向於二零一零年五月十四日(星期五)營業時間結束時名列本公司股東名冊之股東派付末期股息，惟須獲本公司股東於本公司應屆股東週年大會(「二零一零年股東週年大會」)上批准。

### 股東週年大會

二零一零年股東週年大會將於二零一零年五月十四日(星期五)舉行。有關二零一零年股東週年大會之詳情，本公司股東應參閱二零一零年四月十四日之本公司通函、二零一零年股東週年大會通告及隨附之代表委任表格。

### 暫停辦理股份過戶登記手續

為確定有權收取末期股息，並出席二零一零年股東週年大會及於會上投票之本公司股東身份，本公司將於二零一零年五月十二日(星期三)至二零一零年五月十四日(星期五)(包括首尾兩天)止期間內暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票必須於二零一零年五月十一日(星期二)下午四時三十分前送交本公司之香港股份過戶及登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室。

The Directors have pleasure in presenting the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2009.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group includes the research and development, production and sale of fine chemical products, which is broadly categorised into four major product groups, namely the cyanoacetic acid and its esters products, the alcohols products, the chloroacetic acid and its derivatives products and the fine petrochemical products.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement on page 44 of this annual report.

The Directors recommend the payment of a final dividend of HK2.50 cents (2008: HK1.25 cents) per share. The final dividend will be payable by the Company on Monday, 14 June 2010 to the shareholders on the register of members of the Company at the close of business on Friday, 14 May 2010, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company (the "2010 AGM").

### ANNUAL GENERAL MEETING

The 2010 AGM will be held on Friday, 14 May 2010. Shareholders of the Company should refer to the details regarding the 2010 AGM in the circular of the Company of 14 April 2010 and the notice of the 2010 AGM and the form of proxy accompanying thereto.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders of the Company entitled to receive the final dividend, and attend and vote at the 2010 AGM, the register of members of the Company will be closed from Wednesday, 12 May 2010 to Friday, 14 May 2010, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716 on the 17 Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 11 May 2010.

# 董事報告

## Directors' Report

### 股本

在回顧年度內本公司股本變動之詳情載於截至二零零九年十二月三十一日止年度之財務報表附註 25。

### 財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於年報第 4 頁。

### 儲備

本集團及本公司儲備變動之詳情分別載於年報第 50 至 51 頁之本集團綜合權益變動表及財務報表附註 26。

### 本公司可供分派儲備

根據開曼群島公司法第 22 章，在組織章程大綱或細則規限下，本公司之股份溢價賬可用於向股東分派或派付股息，惟於緊隨股息分派後，本公司須有能力償還其於日常業務中到期之債務。於二零零九年十二月三十一日，本公司可供分派予股東之儲備合共約為人民幣 289,200,000 元（二零零八年：人民幣 290,000,000 元）。

### 物業、廠房及設備

在回顧年度內，本集團耗支約人民幣 48,400,000 元於物業、廠房及設備，以擴充生產能力。年內，有關物業、廠房及設備之變動詳情載於截至二零零九年十二月三十一日止年度之財務報表附註 14。

### 投資物業

本集團之投資物業已於結算日重估。因重估產生之投資物業公允價值增加約人民幣 500,000 元已計入綜合收益表。有關本集團投資物業變動之詳情載於截至二零零九年十二月三十一日止年度之財務報表附註 16。

### SHARE CAPITAL

Details of movements during the year under review in the share capital of the Company are set out in note 25 to the financial statements for the year ended 31 December 2009.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

### RESERVES

Details of movements in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity of the Group on pages 50 to 51 of this annual report and note 26 to the financial statements respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Under Chapter 22 of the Companies Law of the Cayman Islands, the share premium account of the Company can be used for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2009, the Company's reserves available for distribution to shareholders amounted in total to approximately RMB289.2 million (2008: RMB290.0 million).

### PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Group spent approximately RMB48.4 million on property, plant and equipment to expand its production capabilities. Details of the movements in the property, plant and equipment of the Group are set out in note 14 to the financial statements for the year ended 31 December 2009.

### INVESTMENT PROPERTIES

The Group's investment properties were revalued at the year end date. The fair value increase on investment properties arising on revaluation amounting to approximately RMB0.5 million has been credited to the consolidated income statement. Details of movements in the investment properties of the Group are set out in note 16 to the financial statements for the year ended 31 December 2009.



# 董事報告

## Directors' Report

### 捐款

於本年度內，本集團作出之慈善及其他捐款合共約人民幣40,000元。

### 主要客戶及供應商

截至二零零九年十二月三十一日止年度，五大客戶佔本集團總營業額約17.5%（二零零八年：17.3%），而本集團最大客戶應佔營業額則佔本集團總營業額約3.8%（二零零八年：4.2%）。

截至二零零九年十二月三十一日止年度，五大供應商佔本集團總採購額約33.1%（二零零八年：28.8%），而本集團最大供應商應佔採購額則佔本集團總採購額約9.6%（二零零八年：6.9%）。

本公司任何董事、其聯繫人或就董事所知擁有本公司股本5%以上之任何本公司股東，概無於回顧年度內任何時間在本集團五大客戶及供應商中擁有任何權益。

### 董事及董事之服務合約

於回顧之財政年度及截至本報告刊發當日之董事如下：

#### 執行董事：

劉洪亮先生  
王子江先生  
郭希田先生  
郭玉成先生

#### 獨立非執行董事：

梁錦雲先生  
劉晨光先生  
高寶玉先生

根據本公司組織章程細則第86及87條，劉洪亮先生、郭希田先生及梁錦雲先生將於二零一零年股東週年大會上告退，惟符合資格並願意膺選連任為董事。

### DONATIONS

During the year, the Group made charitable and other donations totaling approximately RMB0.04 million.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2009, the five largest customers accounted for approximately 17.5% (2008: 17.3%) of the Group's total turnover, whilst the turnover attributable to the Group's largest customer accounted for approximately 3.8% (2008: 4.2%) of the Group's total turnover.

For the year ended 31 December 2009, the five largest suppliers accounted for approximately 33.1% (2008: 28.8%) of the Group's total purchases, whilst the purchases attributable to the Group's largest supplier accounted for approximately 9.6% (2008: 6.9%) of the Group's total purchases.

At no time during the year under review did any Director, any associate of a Director or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has an interest in any of the Group's five largest customers and suppliers.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the financial year under review and up to the date of this report are:

#### Executive Directors:

Mr. Liu Hongliang  
Mr. Wang Zijiang  
Mr. Guo Xitian  
Mr. Guo Yucheng

#### Independent non-executive Directors:

Mr. Leung Kam Wan  
Mr. Liu Chenguang  
Mr. Gao Baoyu

In accordance with Articles 86 and 87 of the Company's Articles of Association, Mr. Liu Hongliang, Mr. Guo Xitian and Mr. Leung Kam Wan shall retire and, being eligible, offer themselves for re-election as Directors at the 2010 AGM.

## 董事報告 Directors' Report

### 董事及董事之服務合約 (續)

獨立非執行董事之任期初步不多於三年，並將自動續任三年，直至任何一方向對方發出不少於一個月之書面通知終止合約為止。

執行董事均與本公司訂立服務合約，為期三年。其後，除非一方提前三個月向另一方發出書面通知以終止合約，否則董事任期將會按年延續。

擬於二零一零年股東週年大會上膺選連任之董事概無與本公司或其附屬公司訂立本公司不作賠償(法定賠償除外)則不可於一年內終止之未屆滿服務合約。

### 董事之合約權益

除本報告題為「關連交易」一段及截至二零零九年十二月三十一日止年度財務報表附註31「關聯方交易」所披露者外，於年終或年內任何時間，概無任何由本公司或其任何附屬公司所訂立而與本集團業務有關且本公司董事直接或間接擁有重大權益之重大合約。

### 董事及主要行政人員之證券權益

於二零零九年十二月三十一日，本公司董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及／或相關股份中，擁有本公司根據證券及期貨條例第352條規定存置之登記冊所記錄，或已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

The independent non-executive Directors were appointed for an initial term of not more than three years and will be renewable automatically for successive term of three years until terminated by not less than one month's notice in writing served by either party on the other.

The executive Directors have entered into service contracts with the Company for a term of 3 years and thereafter shall continue from year to year until terminated by giving three months' notice in writing thereof by either party to the other.

No Directors proposed for re-election at the 2010 AGM has an unexpired service contract which is not determinable by the Company or any its subsidiaries within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" set out in this report and note 31 to the financial statements for the year ended 31 December 2009 on "Related Party Transactions", no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2009, the interests and short positions of the Directors and chief executives of the Company and their associates in the shares and/or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

# 董事報告

## Directors' Report

### 董事及主要行政人員之證券權益 (續)

於本公司股份之好倉

董事姓名 Name of Director	公司／相聯法團名稱 Company / name of associated corporation	所持股份數目／ 股份權益 Number of shares held / interest in the Shares	身份 Capacity	佔已發行股本總數 概約百分比(%) Approximate % in the total issued share capital
劉洪亮先生 Mr. Liu Hongliang	志峰集團有限公司 Cheerhill Group Limited (附註1) (Note 1)	292,000,000 (附註2) (Note 2)	受控法團之權益 Interest of controlled corporation	73.00%

附註：

- 該等292,000,000股股份由志峰集團有限公司(「志峰」)持有，而志峰之全部已發行股本分別由劉洪亮先生、王子江先生、郭希田先生、鄭虹女士、郭玉成先生及傅安旭先生最終實益擁有38%、26%、11.5%、11.5%、6.5%及6.5%。
- 由於劉先生於志峰擁有38%權益，其被視為於上文附註1所述之292,000,000股股份擁有權益。

除上文所披露者外，於二零零九年十二月三十一日，各董事、本公司主要行政人員及彼等之聯繫人概無擁有本公司或其任何相聯法團之任何股份、相關股份或債券之任何權益或淡倉。

### 主要股東

於二零零九年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，以下人士已知會本公司其於本公司已發行股本中擁有相關權益：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

#### Long Position in the shares of the Company

董事姓名 Name of Director	公司／相聯法團名稱 Company / name of associated corporation	所持股份數目／ 股份權益 Number of shares held / interest in the Shares	身份 Capacity	佔已發行股本總數 概約百分比(%) Approximate % in the total issued share capital
劉洪亮先生 Mr. Liu Hongliang	志峰集團有限公司 Cheerhill Group Limited (附註1) (Note 1)	292,000,000 (附註2) (Note 2)	受控法團之權益 Interest of controlled corporation	73.00%

Notes:

- The 292,000,000 Shares were held by Cheerhill Group Limited ("Cheerhill"), the entire issued share capital of which is ultimately beneficially owned as to 38% by Mr. Liu Hongliang, 26% by Mr. Wang Zijiang, 11.5% by Mr. Guo Xitian, 11.5% by Ms. Zheng Hong, 6.5% by Mr. Guo Yucheng and 6.5% by Mr. Fu Anxu.
- Mr. Liu is deemed to be interested in 292,000,000 Shares referred to in Note 1 above by virtue of his 38% interest in Cheerhill.

Other than as disclosed above, none of the Directors, chief executives of the Company, nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2009.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that the following shareholder had notified the Company of its relevant interests in the issued share capital of the Company:

# 董事報告

## Directors' Report

### 主要股東(續)

主要股東於股份及／或相關股份中持有之好倉

股東名稱 Name of shareholders	所持股份數目／ 股份權益及權益總額 Number of shares held / interest in the Shares and aggregated interest	身份 Capacity	佔已發行股本總數 概約百分比(%) Approximate % in the total issued share capital
志峰(附註) Cheerhill (Note)	292,000,000	實益擁有人 Beneficiary owner	73.00%

附註：

該等292,000,000股股份由志峰持有，而志峰之全部已發行股本分別由劉洪亮先生、王子江先生、郭希田先生、鄭虹女士、郭玉成先生及傅安旭先生最終實益擁有38%、26%、11.5%、11.5%、6.5%及6.5%。

除上文所披露者外，截至二零零九年十二月三十一日，本公司並無獲任何人士知會於本公司之股份或相關股份中，擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

### 購買股份或債券之安排

本公司、其控股公司、或其任何附屬公司及同系附屬公司概無於回顧年度內任何時間訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。

### 關連交易

根據本集團主要營運附屬公司濰坊同業與濰坊天弘企業管理及顧問有限公司(「濰坊天弘」)訂立之租約(「該租約」)，濰坊同業由二零零七年四月一日起租賃由濰坊天弘擁有之辦公室物業，租期三年，每年租金人民幣155,400元，於每年年底支付。因本公司執行董事劉洪亮先生、王子江先生、郭希田先生及郭玉成先生控制濰坊天弘之全部投票權，故濰坊天弘為本公司之關連人士。該租約項下之交易構成本公司之持續關連交易。然而，因該租約屬上市規則第14A.33(3)條下之最低限額交易，該租約獲豁免遵守上市規則之申報、公佈及獨立股東批准之規定。

### SUBSTANTIAL SHAREHOLDERS (Continued)

Long position of substantial shareholders in the shares and/or underlying shares

股東名稱 Name of shareholders	所持股份數目／ 股份權益及權益總額 Number of shares held / interest in the Shares and aggregated interest	身份 Capacity	佔已發行股本總數 概約百分比(%) Approximate % in the total issued share capital
志峰(附註) Cheerhill (Note)	292,000,000	實益擁有人 Beneficiary owner	73.00%

Note:

The 292,000,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned as to 38% by Mr. Liu Hongliang, 26% by Mr. Wang Zijiang, 11.5% by Mr. Guo Xitian, 11.5% by Ms. Zheng Hong, 6.5% by Mr. Guo Yucheng and 6.5% by Mr. Fu Anxu.

Save as disclosed above, the Company has not been notified by any person who had any interest or short position in the shares or underlying shares of the Company as at 31 December 2009, which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### CONNECTED TRANSACTIONS

Pursuant to a lease (the "Lease") entered into between Weifang Common, being a major operating subsidiary of the Group, and Weifang Tianhong Corporate Management and Consultancy Service Co. Ltd. ("Weifang Tianhong"), Weifang Common leased the office premises owned by Weifang Tianhong for a term of three years commencing on 1 April 2007 at an annual rental payment of RMB155,400, payable at the end of each year. Weifang Tianhong is a connected person to the Company as Mr. Liu Hongliang, Mr. Wang Zijiang, Mr. Guo Xitian and Mr. Guo Yucheng, all being executive Directors of the Company, have full voting control of Weifang Tianhong. The transaction under the Lease constituted a continuing connected transaction of the Company. However, as the Lease is a de minimis transaction under Rule 14A.33(3) of the Listing Rules, it was exempt from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

# 董事報告

## Directors' Report

### 關連交易 (續)

除上文所披露及在截至二零零九年十二月三十一日止年度之財務報表附註31「關聯方交易」所披露者外，於回顧年度內，概無任何其他根據上市規則之規定須作披露之關連交易，而本公司、其控股股東、或其任何附屬公司及同系附屬公司之間，亦概無訂立於本年度年結日或回顧年度內任何時間仍然有效或董事於其中直接或間接擁有重大權益，或根據上市規則或香港法例第32章公司條例之規定為須予披露之重要合約。

### 管理層合約

於回顧年度內概無訂立或存在任何有關本集團全部或任何主要部分業務之管理及行政之合約。

### 獨立非執行董事確認

本公司已收到每位獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 薪酬政策

本集團之薪酬政策由董事會按僱員之功績、資歷及能力釐定。

董事及本公司高級管理層之酬金將由薪酬委員會經參照本集團經營業績、董事及高級管理人員所須承擔之責任及可資比較之市場統計數據後作出審閱。

### CONNECTED TRANSACTIONS (Continued)

Save as disclosed above and in note 31 to the financial statements for the year ended 31 December 2009 on "Related Party Transactions", there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules and no contract of significance, between the Company, its controlling shareholders, or any of its subsidiaries and fellow subsidiaries or in which a Director had a material interest, whether directly or indirectly, or which are required to be disclosed under the Listing Rules or the Companies Ordinance (Chapter 32 of the laws of Hong Kong) subsisted at the end of the year or at any time during the year under review.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year under review.

### CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent.

### EMOLUMENT POLICY

The emolument policy of the Group is set up by the Board on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company will be reviewed by the Remuneration Committee, having regard to factors including the Group's operating results, responsibilities required of the Directors and senior management and the comparable market statistics.

# 董事報告

## Directors' Report

### 購股權計劃

在本公司之購股權計劃下，因行使根據購股權計劃及其他購股權計劃授出但未行使之購股權而可予發行之股份數目上限，不得超過本公司不時已發行股份數目之30%。除非在股東大會上獲得本公司股東同意，每位參與者於任何十二個月期間因行使獲授之所有購股權（不論已行使、已註銷或未行使之購股權）而已獲發行及可能獲發行之股份總數，不得超過本公司已發行股份數目之1%。購股權可於董事會通知之期間（不得超過授出購股權當日起計十年），隨時根據購股權計劃之條款行使。因行使購股權而配發及發行之任何股份，將與配發當日之其他已發行本公司股份享有同等權利。

授出購股權之建議由提出建議當日起計21日內可供接納，惟合資格參與者須支付合共1港元之象徵式代價，方視作承授人。每份購股權將於該份購股權被接納當日起即已歸屬。該等購股權於承授人不再為本集團合資格參與者後馬上失效。該等購股權將已因購股權之行使期屆滿而失效。

因行使購股權將予發行之本公司股份之認購價不得低於以下各項中之較高數值：(i)本公司股份於授出日期在香港聯交所發出之每日報價表所示之收市價；(ii)本公司股份於緊接授出日期前五個營業日在香港聯交所發出之每日報價表所示之收市價平均值；及(iii)本公司股份於授出日期之面值。董事會將於向參與人提呈購股權時釐定認購價。

截至二零零九年十二月三十一日止年度，本公司的購股權計劃授出之購股權並無變動。現有之購股權詳情已載於財務報表附註28。

基於所作假設及所用模式之限制，計算所得之本公司現有購股權之公允值帶有主觀及不確定因素。購股權價值因應若干主觀假設之不同變數而不同，所採納變數之任何變動或會對購股權之估計公允值造成重大影響。

### SHARE OPTION SCHEME

Under the share option scheme of the Company, the maximum number of Shares available for issue upon exercise of all options granted and yet to be exercised under the Share Option Scheme and other share option schemes in aggregate shall not exceed 30% of the number of issued shares of the Company from time to time. The total number of shares of the Company issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted in any 12-month period to each participant must not exceed 1% of the number of shares of the Company in issue unless approval by the shareholders of the Company in a general meeting. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board, which must not be more than ten years from the date of grant. Any Share allotted and issued on the exercise of options will rank pari passu with other shares of the Company in issue on the date of allotment.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the eligible participants that become grantees. Each share option will be vested immediately at the date when the option is accepted. The share options will lapse immediately after the grantee ceases to be eligible participant of the Group. The options will lapse due to the expiry of the option's exercise period.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the Board at the time the option is offered to the participants.

No movement of the share option under the share option scheme of the Company for the year ended 31 December 2009. Details of the existing share options are set out in note 28 to the financial statements.

The fair value of the existing share options of the Company calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

# 董事報告

## Directors' Report

### 優先購買權

本公司之公司組織章程細則或開曼群島法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例提呈發售新股份。

### 購買、出售或贖回本公司上市證券

在回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 足夠公眾持股量

於刊發本報告前之最後實際可行日期，根據本公司從公開途徑所得的資料及就董事所知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

### 遵守最佳守則之規定

本公司致力維持高水準之企業管治常規。有關本公司所採納企業管治常規之資料，載於本年報第32至41頁之企業管治報告內。

本公司已採納標準守則作為董事買賣本公司證券之守則。經本公司作出具體查詢後，所有董事確認，彼等已於截至二零零九年十二月三十一日止財政年度遵守標準守則所載之規定標準。

### 獨立核數師

截至二零零七年十二月三十一日止財政年度，德勤•關黃陳方會計師行擔任本公司的核數師。於二零零八年十月二十七日，德勤•關黃陳方會計師行退任本公司核數師一職，中瑞岳華(香港)會計師事務所獲委任為截至二零零八年十二月三十一日止財政年度本公司核數師以填補出現之臨時空缺，且任期至本公司二零零九年股東週年大會結束時為止。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

### COMPLIANCE WITH CODE OF BEST PRACTICES

The Company is committed to maintaining the high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 32 to 41 of this annual report.

The Company has adopted the Model Code as its code for dealing in securities of the Company by the Directors. After specific enquiry by the Company, all the Directors confirmed that they had complied with the required standards set out in the Model Code for the financial year ended 31 December 2009.

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu acted as the auditor of the Company in respect of the financial year ended 31 December 2007. At 27 October 2008, Deloitte Touche Tohmatsu retired as the auditor of the Company. RSM Nelson Wheeler has been appointed as the auditor of the Company for the financial year ended 31 December 2008 to fill the casual vacancy and held office until the conclusion of the 2009 annual general meeting of the Company.

## 董事報告 Directors' Report

### 獨立核數師(續)

截至二零零八年十二月三十一日止財政年度，中瑞岳華(香港)會計師事務所擔任本公司的核數師。於二零零九年十二月一日，中瑞岳華(香港)會計師事務所退任本公司核數師一職，均富會計師行獲委任為本公司新任核數師以填補出現之臨時空缺，且任期將至本公司二零一零年股東週年大會為止。

截至二零零九年十二月三十一日止年度之財務報表已由均富會計師行審核，彼因任期屆滿須於二零一零年股東週年大會上退任，並合資格獲得連任。

承董事會命  
主席  
劉洪亮

香港，二零一零年三月二十六日

### INDEPENDENT AUDITOR (Continued)

RSM Nelson Wheeler acted as the auditor of the Company in respect of the financial year ended 31 December 2008. At 1 December 2009, RSM Nelson Wheeler retired as the auditor of the Company. Grant Thornton has been appointed as the new auditor of the Company to fill the casual vacancy and will hold office until the conclusion of the 2010 AGM.

The financial statements for the year ended 31 December 2009 have been audited by Grant Thornton who is due to retire and, being eligible, shall offer themselves for reappointment at the 2010 AGM.

On behalf of the Board  
**Liu Hongliang**  
Chairman

Hong Kong, 26 March 2010



# 企業管治報告

## Corporate Governance Report

本集團認同，達致高水準的企業管治對提高企業表現及問責性而言十分重要。

本公司定期檢討其企業管治常規，以確保該等常規持續符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「守則」）之規定。董事會認為，本公司於回顧年度內一直遵守守則之適用守則條文。本集團的主要企業管治實務概述如下：

### 董事會（「董事會」）

董事會須向本公司股東負責，負責本公司整體管理、業務發展及監督所有重要事項，包括制定及批准所有政策事宜、整體策略、內部監控及風險管理制度，以及監察高級管理人員之表現。董事須以本公司利益為依歸，作出客觀決策。

本公司董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。各董事的履歷載於本年報第10至11頁。董事會結構平衡，每名董事均具備與本集團業務營運及發展有關之豐富知識、經驗及／或專才。全體董事深知彼等共同及個別對本公司股東所負之責任，並勤勉盡職，為本集團之理想業績作出貢獻。

各董事會成員與主席之間概無財務、業務、親屬或其他重大或相關關係。彼等均可自由作出獨立判斷。

本公司已按上市規則之規定委任三名獨立非執行董事，且其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定就本身獨立性呈交的年度確認書，並確信其獨立性符合上市規則的規定。

所有董事可於需要時尋求獨立專業意見，費用由本公司承擔。

The Group recognises the value and importance of high corporate governance standards in the enhancement of corporate performance and accountability.

The Company reviews its corporate governance practices periodically to ensure the practices continue to meet the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Board considered that the Company has complied with the applicable code provisions of the Code during the year under review. The key corporate governance practices of the Group are summarised as follows:

### BOARD OF DIRECTORS (THE "BOARD")

Accountable to the shareholders of the Company, the Board is responsible for the overall management, business development and supervising all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitoring the performance of the senior management. The Directors have to take decisions objectively in the interests of the Company.

The Board of the Company comprises seven Directors, including four executive Directors and three independent non-executive Directors. The biographical details of the Directors are set out on pages 10 to 11 of this annual report. The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All the Directors are aware of their collective and individual responsibilities to the shareholders of the Company and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group.

There is no financial, business, family or other material or relevant relationship among members of the Board and the Chairman. All of them are free to exercise their independent judgement.

The Company has appointed the three independent non-executive Directors that met the requirements of the Listing Rules, with at least one independent non-executive Director possessing the appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each independent non-executive Director a written annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules and is satisfied with their independence in accordance with the Listing Rules.

All the Directors are permitted to seek independent professional advice, if required, at the Company's expenses.

# 企業管治報告

## Corporate Governance Report

### 董事會(「董事會」)(續)

為了讓全體董事可盡量出席會議，所有定期董事會會議的日期會預先計劃。會議議程在諮詢董事會成員後制訂。每位董事均獲邀提出任何擬在會議中討論或提呈的事項。如有任何董事與董事會將會考慮之事宜有利益衝突，該等董事須放棄投票，並且不構成董事會會議的法定人數。

董事已獲邀將任何彼等認為合適之事項列入董事會會議議程內。每次董事會會議前最少十四天發出通知。董事會文件在會議舉行前不少於三天送交所有董事傳閱，以確保彼等可及時獲得一切有關資料。如有需要取得更多資料，每位董事均可個別及單獨地向本集團管理層查詢。

董事會文件及本公司會議記錄由公司秘書備存於本公司在香港之主要營業地點。所有會議記錄之草擬及最終稿已於各董事會會議舉行後七天內送交董事，以供彼等審閱、發表意見及作記錄之用。

#### (1) 職責

董事會須共同負責制訂本集團業務策略方針及訂立管理目標、監督其表現及評估管理策略是否有效。本集團之日常營運及業務策略之執行乃授權本公司總經理負責。董事會定期檢討其表現是否符合既定目標及財政預算。

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)作為其本身監管董事進行證券交易之守則。每位董事經已確認彼於截至二零零九年十二月三十一日止財政年度一直遵守標準守則。本公司亦已就有關僱員採納條款不會較標準守則寬鬆之書面指引。高級管理層因其在本公司所擔任之職務而可能擁有未公佈之股價敏感資料，彼等已應要求遵守標準守則及本公司有關董事進行證券交易之操守準則之有關規定。在回顧年度內，根據本公司所知，並無出現有關僱員違反僱員書面指引之情況。

### BOARD OF DIRECTORS (THE "BOARD") (Continued)

All regular Board meetings are scheduled in advance to facilitate the possible fullest attendance. The meeting agenda is set after consulting with members of the Board. Each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. Directors are required to abstain from voting and will not be counted in the quorum present in the Board meeting if any director has a conflict of interest in a matter to be considered by the Board.

The Directors have been invited to include any matters which they thought appropriate in the agenda for the Board meetings. Notice of at least 14 days has been given for each Board meeting. Board papers are circulated to all Directors not less than 3 days before the Board meetings to ensure timely access to relevant information. Each Director is able to access the management of the Group separately and independently if more information is required.

The Board papers and minutes of the Company are kept by the Company Secretary at the Company's principal place of business in Hong Kong. All draft and final versions of minutes have been sent to Directors for review, comment and record within 7 days after each board meeting.

#### (1) Responsibilities

The Board is collectively responsible for formulating the strategic business direction of the Group and setting objectives for management, overseeing its performance and assessing the effectiveness of management strategies. The day-to-day operations and business strategies implementation of the Group are delegated to the general manager of the Company. The Board reviews the performance against the agreed targets and budgets on a regular basis.

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 own code governing securities transactions of the Directors. Each of the Director has confirmed his compliance with the Model Code for the financial year ended 31 December 2009. The Company has also adopted written guidelines on no less exacting terms than the Model Code for the relevant employees. The senior management, who, because of their office in the Company, is likely to be in possession of unpublished price sensitive information, has been requested to comply with the provisions of the Model Code and the Company's code of conduct regarding securities transactions by Directors. No incidence of non-compliance of the employees' written guidelines by the relevant employees was noted by the Company during the year under review.

# 企業管治報告

## Corporate Governance Report

### 董事會(「董事會」)(續)

#### (2) 主席及行政總裁

本公司目前並無高級職員獲授行政總裁職銜，但本公司設有等同之總經理職位。為加強獨立性及問責性，主席與總經理各有不同職責，並分別由劉洪亮先生及翟軍先生擔任。主席之責任明確，主要負責領導董事會及在管理層支援下，確保董事適時獲得充分、完備及可靠之資料，以確保董事會的有效性。總經理則負責管理本集團之日常營運、執行董事會批准的業務策略及政策、發展及制訂組織架構、監控系統及內部程序與流程供董事會批准。主席與總經理之間的責任已明確界定，並以書面形式載列。

#### (3) 董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及安全及環保委員會，以監察本公司有關方面之事務。所有委員會已確立成文的職權及職責，以清晰界定各自之職權範圍。

在回顧年度內，共舉行四次董事會會議、兩次審核委員會會議、一次薪酬委員會會議及一次安全及環保委員會會議。各董事出席上述會議之記錄載列如下：

### BOARD OF DIRECTORS (THE "BOARD") (Continued)

#### (2) Chairman and Chief Executive Officer

The Company does not presently have any officer with the title of chief executive officer but with equivalent to the position of general manager of the Company. In order to reinforce the independence and accountability, the roles of the Chairman and the general manager are segregated and performed by Mr. Liu Hongliang and Mr. Chak Kwan respectively. There is a clear distinction responsibility of the Chairman to mainly provide leadership for the Board and ensure the Directors receive adequate, complete and reliable information in a timely manner with support by the management to ensure the effectiveness of the Board. The general manager is responsible for managing the day-to-day operations, implementing business strategies and policies approved by the Board, developing and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval. The division of responsibilities between the Chairman and general manager has been clearly defined and set out in writing.

#### (3) Board Committees

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Safety and Environmental Protection Committee, for overseeing particular aspects of the Company's affairs. All committees have been established with specific written terms of reference which deal clearly with their respective authorities and duties.

During the year under review, 4 Board meetings, 2 Audit Committee meetings, 1 Remuneration Committee meeting and 1 Safety and Environmental Protection Committee meeting were held. The attendance record of each Director at the aforesaid meetings is set out below:

# 企業管治報告

## Corporate Governance Report

### 董事會(「董事會」)(續)

#### (3) 董事委員會(續)

### BOARD OF DIRECTORS (THE "BOARD") (Continued)

#### (3) Board Committees (Continued)

		出席會議記錄 Attendance of meetings			
		董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	安全及 環保委員會 Safety and Environmental Protection Committee
<b>執行董事</b>	<b>Executive Directors</b>				
劉洪亮先生 <sup>3</sup>	Mr. Liu Hongliang <sup>3</sup>	4/4	1/2	1/1	1/1
王子江先生	Mr. Wang Zijiang	4/4	1/2	–	1/1
郭希田先生	Mr. Guo Xitian	4/4	1/2	–	1/1
郭玉成先生 <sup>5</sup>	Mr. Guo Yucheng <sup>5</sup>	4/4	1/2	–	1/1
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>				
梁錦雲先生 <sup>1,4</sup>	Mr. Leung Kam Wan <sup>1,4</sup>	4/4	2/2	1/1	1/1
高寶玉先生 <sup>2,4,6</sup>	Mr. Gao Baoyu <sup>2,4,6</sup>	4/4	2/2	1/1	1/1
劉晨光先生 <sup>2,4</sup>	Mr. Liu Chenguang <sup>2,4</sup>	4/4	2/2	1/1	1/1
<b>管理層</b>	<b>Management</b>				
傅安旭先生 <sup>6</sup>	Mr. Fu Anxu <sup>6</sup>	–	–	–	1/1

附註：

1. 審核委員會主席
2. 審核委員會成員
3. 薪酬委員會主席
4. 薪酬委員會成員
5. 安全及環保委員會主席
6. 安全及環保委員會成員

審核委員會包括三名獨立非執行董事梁錦雲先生、高寶玉先生及劉晨光先生。梁先生為審核委員會之主席，彼具備上市規則規定之認可會計專業資格。審核委員會的主要職責包括：

- 審閱本集團的財務報表於會計準則、上市規則及其他與財務申報相關規定方面之合規性；
- 監管本集團之財務申報系統及內部監控流程；
- 與董事會討論內部監控系統，確保董事會已履行職責並建立有效的內部監控系統；

Notes:

1. Chairman of the Audit Committee
2. Member of the Audit Committee
3. Chairman of the Remuneration Committee
4. Member of the Remuneration Committee
5. Chairman of the Safety and Environmental Protection Committee
6. Member of the Safety and Environmental Protection Committee

The Audit Committee comprises the three independent non-executive Directors, namely, Mr. Leung Kam Wan, Mr. Gao Baoyu and Mr. Liu Chenguang. Mr. Leung is the Chairman of the Audit Committee and he possesses recognised professional qualifications in accounting required by the Listing Rules. The main duties of the Audit Committee include:

- review the Group's financial statements on the compliance of the accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- oversee the Group's financial reporting systems and internal control procedures;
- discuss with the Board the system of internal control and ensure that the Board has discharged its duty and has an effective internal control system;

# 企業管治報告

## Corporate Governance Report

### 董事會(「董事會」)(續)

#### (3) 董事委員會(續)

- 於開始審核工作前審閱獨立核數師之審核性質及範圍以及申報責任；
- 就委任、續聘及罷免獨立核數師向董事會提供意見，以及批准獨立核數師的酬金及聘用條款；
- 評估關連交易之公平及合理性，及有關交易對本集團盈利能力及本公司股東整體利益之影響；及
- 審閱獨立核數師致管理層的函件及管理層的回應。

審核委員會在回顧期內已召開兩次會議，以討論及審閱下列事宜：

1. 審閱二零零八年十二月三十一日及二零零九年六月三十日之財務報表在會計準則、上市規則及其他與財務申報相關規定方面之合規性；
2. 向董事會呈交及建議董事會批准財務報表；
3. 審閱本集團的財務和會計政策及實務；
4. 審閱獨立核數師之審核性質及範圍以及申報責任，並評核其獨立性，並就聘任獨立核數師向董事會提供建議；
5. 審批獨立核數師之審核費用及委聘條款；
6. 審閱及與獨立核數師商討向管理層發出函件的事項；及
7. 為改善內部監控系統及流程而向董事會作出建議。

### BOARD OF DIRECTORS (THE "BOARD") (Continued)

#### (3) Board Committees (Continued)

- review the nature and scope of the audit and reporting obligations of the independent auditor before the audit commences;
- make recommendation to the Board on the appointment, re-appointment and removal of the independent auditor, and approve the remuneration and terms of engagement of the independent auditor;
- evaluate the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group as well as the interest of the shareholders of the Company as a whole; and
- review the independent auditor's management letter and management's response.

Two Audit Committee meetings were held during the year under review to discuss and review the following matters:

1. review the financial statements as at 31 December 2008 and 30 June 2009 with the compliance of the accounting standards, the Listing Rules and other requirements in relation to financial reporting;
2. submit and recommend the Board to approve the financial statements;
3. review the Group's financial and accounting policies and practices of the Group;
4. review the nature and scope of the audit and reporting obligations and evaluate the independence of the independent auditor and to make recommendation to the Board on the appointment of the independent auditor;
5. approval of the audit fees and terms of engagement of the independent auditor;
6. review and discuss with the independent auditor regarding the issues of management letter; and
7. make recommendations to the Board for improvement of internal control system and procedures.

# 企業管治報告

## Corporate Governance Report

### 董事會(「董事會」)(續)

#### (3) 董事委員會(續)

在回顧年度內，審核委員會已與本公司執行董事和管理層及獨立核數師審閱及商討本集團財務報表之完整性及任何重大之財務申報判斷。此外，審核委員會成員亦已在董事會上審閱內部監控系統自我評估報告和企業合規評估報告。

薪酬委員會的主席為執行董事劉洪亮先生，其他三名成員為梁錦雲先生、高寶玉先生及劉晨光先生，全部均為獨立非執行董事。薪酬委員會主要負責批准本集團薪酬政策，同時審閱及評估執行董事及高級管理層之薪酬待遇，以使本公司能夠吸引、挽留及激勵高素質人才。董事一概不得參與任何有關其本身薪酬之討論。

在回顧年度內，薪酬委員會已召開一次會議，審閱及批准本集團之薪酬政策及本公司全體董事及高級管理層之薪酬待遇，當時已參考本集團的經營業績和達成了的企業目標，並已計及可比較的市場情況。

本公司審核委員會及薪酬委員會均有明確的書面職權範圍，清晰訂明其權力及職能。審核委員會及薪酬委員會的職權範圍已刊登在本公司網站，並於本公司股東要求時可供查閱。

為強化生產營運之安全及有效性，從而減少本集團之營運風險，董事會成立了安全及環保委員會。安全及環保委員會由三名成員組成，包括執行董事兼委員會主席郭玉成先生、獨立非執行董事高寶玉先生及本集團總工程師傅安旭先生。委員會受命於董事會，主要執行以下工作：

### BOARD OF DIRECTORS (THE "BOARD") (Continued)

#### (3) Board Committees (Continued)

During the year under review, the Audit Committee has met the executive Directors and management of the Company with the independent auditor to review and discuss the integrity and any significant financial reporting judgements of the financial statements of the Group. Besides, the members of the Audit Committee had reviewed the reports of the internal control self-assessment and the corporate compliance assessment in the Board meetings.

The Remuneration Committee is chaired by Mr. Liu Hongliang, an executive Director with Mr. Leung Kam Wan, Mr. Gao Baoyu and Mr. Liu Chenguang as the three other members, all being independent non-executive Directors. The Remuneration Committee is mainly responsible for approving the remuneration policy of the Group as well as reviewing and evaluating the remuneration packages of the executive Directors and senior management to enable the Company to attract, retain and motivate quality personnel. No Director shall participate in any discussion about his own remuneration.

During the year under review, the Remuneration Committee has held one meeting to review and approve the remuneration policy of the Group and the remuneration packages for all the Directors and senior management of the Company by reference to the Group's operating results and achieved corporate objectives, after taking into account also the comparable market conditions.

The Audit Committee and the Remuneration Committee of the Company are established with defined written terms of reference which deal clearly with their authorities and duties. The term of reference of the Audit Committee and the Remuneration Committee are posted on the Company's website and are available to shareholders of the Company upon request.

The Board has established the Safety and Environmental Protection Committee to enhance the safety and effectiveness of production operations so as to eliminate the operating risk of the Group. The Safety and Environmental Protection Committee comprised three members, namely Mr. Guo Yucheng, an executive Director and the Chairman of the Committee, Mr. Gao Baoyu, an independent non-executive Director and Mr. Fu Anxu, a chief engineer of the Group. The Committee is delegated by the Board to perform mainly the following duties:

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## Corporate Governance Report

### 董事會(「董事會」)(續)

#### (3) 董事委員會(續)

- 制定本集團所有安全及環保計劃及規章制度，供董事會審批；
- 考核及監督各附屬公司之生產運作情況，確保符合本集團之安全及環保政策及規章制度；
- 確保本集團之生產運作符合當地政府部門不時頒布之所有相關生產法規及規則；及
- 處理所有關於本集團的安全及環保生產的投訴。

在回顧年度內，安全及環保委員會已召開一次會議，以討論及審閱下列事宜：

1. 審閱和討論完善脫硫程序和設施的可行性研究；
2. 評估綜合處理鹽酸計劃，以符合國家未來將實施的環保新規定。

所有董事會委員會將就各自之工作、調查結果及推薦意見向董事會會議匯報。

本公司並無成立提名委員會。新董事的委任是由董事會全體成員參議，在提名新董事時，董事會會考慮彼等之專業知識、經驗、誠信及承擔等各方面的因素。

### BOARD OF DIRECTORS (THE "BOARD") (Continued)

#### (3) Board Committees (Continued)

- formulate the Group's overall safety and environmental protection plans and regulations for the approval by the Board;
- examine and supervise the production operations in the subsidiary level to ensure that they are followed to the Group's safety and environmental protection policy and regulations;
- ensure the Group's production operations are complied with all relevant rules and regulations promulgated by the local government authorities from time to time; and
- handle all complaints regarding safety and environmental production aspect of the Group.

The Safety and Environmental Protection Committee has held one meeting during the year under review to discuss and review the following issues:

1. review and discuss the feasibility study of the refinement of desulfuration procedures and facilities; and
2. evaluate the plans for integrated utilisation of hydrochloric acid that to meet the new environmental protection requirements will be implemented by the States in future.

All Board Committees would report to the Board their works, findings and recommendations in Board meetings.

The Company has not established a Nomination Committee. The full Board is involved in the appointment of new Directors by taking into consideration criteria such as expertise, experience, integrity and commitment when considering new director appointments.

# 企業管治報告

## Corporate Governance Report

### 董事會(「董事會」)(續)

#### (4) 委任、重選及罷免

所有董事的指定任期為三年，並根據本公司組織章程細則最少每三年輪值告退一次。

於每屆股東週年大會上，當時三分之一董事(或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準)須輪值告退，惟每名董事須最少每三年告退一次。退任董事符合資格膺選連任，並於其告退之大會上繼續擔任董事。輪值告退之董事將為自上次重選或獲委任以來在任最久之董事，惟就於同一日獲委任或重選為董事之人士而言，將以抽籤方式(除非彼等互相協定)決定應予告退之人士。

可通過本公司普通決議案在董事任期完結前罷免董事，惟此舉不影響該董事就其本身與本公司訂立之任何協議遭違反而索償之權力。

### 問責及審核

董事會致力根據一切法定規定，向股東及公眾人士呈列以公平清晰及明確的方式就本公司的表現、狀況及前景所作的評估。

董事會負責處理發佈股價敏感資訊及其他財務資訊披露規定之程序。董事會完全瞭解其於上市規則方面的責任及定期審閱其合規監控程序。根據法規要求，本公司應進行即時披露。本公司的政策是嚴禁未經授權使用機密或內幕資訊。本公司總經理獲授權回應有關本集團事務的查詢。

### BOARD OF DIRECTORS (THE "BOARD") (Continued)

#### (4) Appointment, Re-election and Removal

All Directors are appointed for a specific term of three years and subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company.

At each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one third, are required to retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will be those who have been the longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot.

A Director may be removed by an ordinary resolution of the Company before the expiration of his period of time (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company).

### ACCOUNTABILITY AND AUDIT

The Board aims to present a balanced, clear and understandable assessment of the Company's performance, position and prospects to its shareholders and the public pursuant to all sort of statutory requirements.

The Board is responsible for the handling of the dissemination of price sensitive information and other financial disclosure requirements procedures. The Board is fully aware of its obligations under the Listing Rules and reviews its compliance controls process regularly. The Company should make disclosure immediately pursuant to statutory requirements. The unauthorised use of confidential or insider information is strictly prohibited under the Company's policy. The general manager of the Company is identified and authorised person to respond the enquiries made in connection with the Group's affairs.



# 企業管治報告

## Corporate Governance Report

### 問責及審核 (續)

董事負責編製本集團各財政年度的財務報表，並確保該等報表真實公平地反映本集團於期內的財務狀況、業績及現金流量，亦負責確保於任何時間妥為存置披露本集團財務狀況的本集團會計記錄。此外，在回顧年內董事會已檢討及考慮本集團在會計及財務匯報職能方面的資源，員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

管理層須提交詳盡報告及解釋，以供董事會於批准前作出知情評估。

### 內部監控

董事會全盤負責本集團的內部監控系統，並為本集團維持健全和有效的內部監控系統，以保障本集團資產及股東投資。全體執行董事均緊密及直接監控本集團之日常營運、業務活動，及審閱每月財務業績，以確保妥善實施合規監控及風險管理措施及程序。全體執行董事均參與每月管理層會議或按需要舉行之會議以即時解決違規情況。此外，董事會不斷檢討本集團財務與營運程序及關鍵之風險管理監控，以確保內部監控系統行之有效。

本集團已實行若干營運監控，包括清晰界定職責範圍及最終責任機制、資本性開支及投資審批程序、庫務及預算監察系統等。

此外，本集團於年內建立了一個內部監控系統，以實行持續自我評估及檢查機制，目的是對已有的內部監控機制進行合理性測試、促進員工參與評估內部監控系統之執行情況、對內控不足之處及時修正，以及使董事會及審核委員會可更有效地評估本集團之內部監控系統。

### ACCOUNTABILITY AND AUDIT (Continued)

The Directors are responsible for the preparation of the financial statements of the Group for each financial year and ensuring that these statements give a true and fair view of the state of affairs of the Group, its results and cash flows for that period. The Directors are also responsible for ensuring that proper accounting records of the Group which disclose the financial position of the Group are kept at all times. In addition, the Board has reviewed and considered the adequacy of resources, qualifications and experience of staffs of the accounting and financial reporting function of the Group and also considered the training programs and budget during the year under review.

Management is required to provide detailed reports and explanation to enable the Board to make an informed assessment before approval.

### INTERNAL CONTROLS

The Board has overall responsibilities for the Group's system of internal control and maintaining a sound and effective internal control system of the Group to safeguard the Group's assets and the shareholders' investment. All executive Directors closely and directly monitor the daily operations, business activities and review monthly financial results of the Group ensuring that compliance controls and risk management measures and procedures are properly implemented. All executive Directors participate in the monthly management meetings or meetings held as and when required to address irregularities immediately. Besides, the Board takes a constant review of the Group's financial and operational procedures and critical risk management control to ensure the internal control system is effectiveness.

The Group has implemented some operating controls including clearly defined lines of responsibilities and ultimate accountability system, capital expenditure and investment approval procedure, treasury and budgeting monitoring systems etc.

Besides, the Group has continued to execute the self-assessment and evaluation mechanism for internal control system during the year that is aimed to test the reasonableness of the existing internal control mechanism, prompt employee to step in evaluation of the implementation of internal control system, serves to rectify control system immediately if any shortcoming, facilitate the Board and the Audit Committee to assess the internal control system of the Group more effectiveness.

# 企業管治報告

## Corporate Governance Report

### 內部監控 (續)

董事會已於回顧年度內通過定期審閱本集團之營運程序及持續作出改善，不斷努力完善本集團之營運系統，盡量減少其運作風險及任何違規之處。儘管內部監控部門至今仍未成立，董事會仍緊密地監控業務運作。為支持本集團業務發展，董事會已計劃在不久將來成立內部監控部門，以制定更多監控措施和建立全面的內部監控系統。

### 與股東的溝通

本公司認為，股東週年大會是與股東作面對面溝通的重要渠道。董事會主席及審核委員會及薪酬委員會之主席或彼等之代表均會出席本公司之股東週年大會，以向股東解答及說明有關本集團業務策略及財務業績之事宜，以及於股東大會提呈之決議案。

自二零零九年一月一日起，本公司在最少二十個完整營業日前向其股東發出所有股東大會通告，而非股東大會(如有)則在最少十個完整營業日前發出。所有在股東大會上提呈的決議案均以投票方式進行表決。

在大會開始時，大會主席已解釋進行按股數投票方式表決之詳細程序，並已回答本公司股東就以投票方式進行表決而提出的任何問題。

### 核數師酬金

於回顧年度內，本公司支付及應付外聘獨立核數師約600,000港元，酬金載列如下：

審計服務  
非審計服務

承董事會命  
主席  
劉洪亮

香港，二零一零年三月二十六日

### INTERNAL CONTROLS (Continued)

The Board has continuously devoted to optimise the Group's operation system, minimise its operational risks and any irregularities areas by periodically review the operation procedures of the Group and to make continuous improvement during the year under review. Even though an internal control department has not yet built up until now, the Board is still continuously monitor the business operation closely. The Board is planned to establish an internal control department in near future to formulate more control measures and put in place an integrated system of internal control so as to support the business development of the Group.

### COMMUNICATIONS WITH SHAREHOLDERS

The Company considers its annual general meeting as an important channel for face-to-face dialogue with shareholders. The Chairman of the Board and either the chairman of the Audit Committee and the Remuneration Committee or their representatives would attend the annual general meeting of the Company answering and explaining to shareholders issues relating to the Group's business strategies and financial results and proposed resolutions at the general meeting.

Since 1 January 2009, all notices of general meeting have been dispatched by the Company to its shareholders at least 20 clear business days before the meeting and at least 10 clear business days in the case of all other general meetings, if any. All resolutions put to the vote of a general meeting have been passed by way of poll.

At the commencement of the meeting, the Chairman of the meeting has explained the detailed procedures for conducting a poll and then answer any questions from shareholders of the Company regarding voting by way of a poll.

### AUDITORS' REMUNERATION

During the year under review, the remuneration paid and payable to the Company's independent external auditors of approximately HK\$0.6 million is set out as follows:

Audit services	HK\$400,000
Non-audit services	HK\$150,000

On behalf of the Board  
**Liu Hongliang**  
Chairman

Hong Kong, 26 March 2010

# 獨立核數師報告

## Independent Auditors' Report



致天德化工控股有限公司股東  
(於開曼群島註冊成立之有限公司)

本核數師已完成審核載於第44頁至第112頁的天德化工控股有限公司(「貴公司」，連同其附屬公司，統稱為「貴集團」)之綜合財務報表，包括於二零零九年十二月三十一日的綜合財務狀況表及貴公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及一份主要會計政策概要及其他附註解釋。

### 董事就財務報表須負的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及《香港公司條例》之披露規定編製及真實而公允地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公允地列報財務報表有關的內部監控，以確保並無重大錯誤陳述(不論是否因欺詐或錯誤引起)、選擇並應用適當的會計政策，及在不同情況下作出合理的會計估算。

### 核數師的責任

我們之責任是根據我們之審核就財務報表作出意見，並將此意見僅向閣下(作為一個整體)報告，並不作其他用途。我們不就此報告之內容對任何其他人士負責或承擔任何責任。

我們乃按照香港會計師公會頒佈之《香港核數準則》進行審核工作，該等準則規定我們須遵守道德規定以計劃及進行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

Member of Grant Thornton International Ltd.

To the members of Tiande Chemical Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tiande Chemical Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 44 to 112, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

# 獨立核數師報告

## Independent Auditors' Report



審核工作包括進行程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的程序取決於核數師的判斷，包括評估財務報表出現重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公允列報財務報表有關的內部監控，以設計適當審核程序，但並非為對公司的內部監控是否有效表達意見。審核工作亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價財務報表的整體呈列方式。

我們相信，我們已取得充份及恰當的審核憑證，為我們的審核意見提供了基礎。

### 意見

我們認為，按照香港財務報告準則編製的綜合財務報表真實公允地反映 貴公司及 貴集團於二零零九年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》之披露規定妥善編製。

均富會計師行  
執業會計師  
香港中環  
干諾道中41號  
盈置大廈6樓

二零一零年三月二十六日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton  
Certified Public Accountants  
6th Floor, Nexus Building  
41 Connaught Road Central  
Hong Kong

26 March 2010

# 綜合收益表

## Consolidated Income Statement

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
營業額	Turnover	6	598,947	725,199
銷貨成本	Cost of sales		(501,675)	(626,076)
<b>毛利</b>	<b>Gross profit</b>		<b>97,272</b>	99,123
其他收入	Other income	6	4,309	4,579
投資物業重估收益	Revaluation gain on investment properties	16	490	660
銷售開支	Selling expenses		(22,634)	(27,827)
行政開支	Administrative expenses		(26,278)	(31,398)
其他經營開支	Other operating expenses		-	(5,190)
財務成本	Finance costs	7	(10,304)	(13,380)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	8	<b>42,855</b>	26,567
所得稅開支	Income tax expense	9	(811)	(1,642)
<b>本年度本公司擁有人 應佔溢利</b>	<b>Profit for the year attributable to the owners of the Company</b>		<b>42,044</b>	24,925
<b>本年度本公司擁有人 應佔每股盈利</b>	<b>Earnings per share for profit attributable to the owners of the Company for the year</b>	13		
- 基本	- Basic		人民幣 0.105 RMB0.105	人民幣 0.062 RMB0.062
- 攤薄	- Diluted		不適用 N/A	不適用 N/A

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
本年度溢利	<b>Profit for the year</b>	<b>42,044</b>	24,925
其他全面收益／(開支)	<b>Other comprehensive income/(expense)</b>		
換算海外業務財務報表產生之 匯兌收益／(虧損)	Exchange gain/(loss) on translation of financial statements of foreign operations	2	(39)
本年度其他全面收益／(開支)	<b>Other comprehensive income/(expense) for the year</b>	<b>2</b>	(39)
本年度本公司擁有人 應佔全面收益總額	<b>Total comprehensive income for the year attributable to the owners of the Company</b>	<b>42,046</b>	24,886

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零零九年十二月三十一日 As at 31 December 2009

	附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
<b>資產與負債</b>	<b>ASSETS AND LIABILITIES</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	14 <b>364,853</b>	366,755
預付土地租賃款項	Prepaid land lease payments	15 <b>57,880</b>	63,371
投資物業	Investment properties	16 <b>10,850</b>	10,360
購買物業、廠房及設備之 已付訂金	Deposits paid for acquisition of property, plant and equipment	<b>2,414</b>	20,571
遞延稅項資產	Deferred tax assets	17 <b>355</b>	826
		<b>436,352</b>	461,883
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	18 <b>43,222</b>	39,960
貿易應收賬及應收票據	Trade and bills receivable	19 <b>110,947</b>	97,477
預付款項及其他應收款項	Prepayments and other receivables	<b>23,448</b>	8,079
流動稅項資產	Current tax assets	<b>3,708</b>	1,963
已抵押銀行存款	Pledged bank deposits	20 <b>-</b>	10,000
銀行及現金結餘	Bank and cash balances	20 <b>16,758</b>	21,363
		<b>198,083</b>	178,842
非流動資產已歸類為持作待售資產	Non-current assets classified as held for sale	21 <b>3,647</b>	-
		<b>201,730</b>	178,842
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付賬及應付票據	Trade and bills payable	22 <b>23,767</b>	47,952
應付未付賬款及其他應付款項	Accruals and other payables	<b>53,347</b>	57,621
銀行借貸	Bank borrowings	23 <b>107,169</b>	110,054
流動稅項負債	Current tax liabilities	<b>451</b>	639
		<b>184,734</b>	216,266
<b>流動資產／(負債)淨額</b>	<b>Net current assets/(liabilities)</b>	<b>16,996</b>	(37,424)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>453,348</b>	424,459
<b>非流動負債</b>	<b>Non-current liabilities</b>		
銀行借貸	Bank borrowings	23 <b>42,000</b>	49,560
遞延收入	Deferred income	24 <b>21,412</b>	24,152
遞延稅項負債	Deferred tax liabilities	17 <b>1,988</b>	1,816
		<b>65,400</b>	75,528
<b>資產淨值</b>	<b>Net assets</b>	<b>387,948</b>	348,931
<b>權益</b>	<b>EQUITY</b>		
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to the Company's owners</b>		
股本	Share capital	25 <b>4,031</b>	4,031
儲備	Reserves	26 <b>383,917</b>	344,900
<b>總權益</b>	<b>Total equity</b>	<b>387,948</b>	348,931

劉洪亮  
LIU HONGLIANG  
董事  
Director

王子江  
WANG ZIJIANG  
董事  
Director

# 財務狀況表

## Statement of Financial Position

於二零零九年十二月三十一日 As at 31 December 2009

	附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
<b>資產與負債</b>	<b>ASSETS AND LIABILITIES</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	14	16
於附屬公司之投資	Investments in subsidiaries	27	-
		<b>10</b>	16
<b>流動資產</b>	<b>Current assets</b>		
應收附屬公司款項	Amounts due from subsidiaries	27	191,659
應收股息	Dividend receivables		102,911
預付款項及其他應收款項	Prepayments and other receivables		322
銀行及現金結餘	Bank and cash balances	20	57
		<b>293,668</b>	294,949
<b>流動負債</b>	<b>Current liabilities</b>		
應付未付賬款及其他應付款項	Accruals and other payables		669
應付附屬公司款項	Amounts due to subsidiaries	27	264
		<b>424</b>	933
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>293,244</b>	294,016
<b>資產淨值</b>	<b>Net assets</b>	<b>293,254</b>	294,032
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	25	4,031
儲備	Reserves	26	290,001
<b>總權益</b>	<b>Total equity</b>	<b>293,254</b>	294,032

劉洪亮  
LIU HONGLIANG  
董事  
Director

王子江  
WANG ZIJIANG  
董事  
Director



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

	附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
<b>經營業務產生之現金流量</b>	<b>Cash flows from operating activities</b>		
除所得稅前本年度溢利	Profit for the year before income tax	42,855	26,567
調整：	Adjustments for:		
利息收入	Interest income	6	(427)
利息開支	Interest expenses	7	13,380
攤銷	Amortisation	8	1,435
折舊	Depreciation	8	33,080
遞延收入撥回	Release of deferred income	6	(2,740)
(回撥減低)/減低存貨 價值至可變現淨值	(Reversal of write-down)/Write-down of inventories to net realisable value	8	1,989
投資物業重估收益	Revaluation gain on investment properties	16	(660)
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	8	1,508
出售預付土地租賃款項與物業、 廠房及設備之淨收益	Gain on disposals of prepaid land lease payments and property, plant and equipment, net	6	-
貿易應收賬減值虧損	Impairment loss on trade receivables	8	-
其他應收款項減值虧損	Impairment loss on other receivables	8	1,790
搬遷費撥備	Provision for removal expenses	8	3,400
未計營運資金變動前之經營溢利	Operating profit before working capital changes	86,769	79,322
存貨(增加)/減少	(Increase)/Decrease in inventories	(1,934)	11,223
貿易應收賬、應收票據與 其他應收款項及預付款項增加	Increase in trade, bills and other receivables and prepayments	(27,690)	(30,944)
貿易應付賬、應付票據與其他應付 款項及應付未付賬款(減少)/增加	(Decrease)/Increase in trade, bills and other payables and accruals	(7,846)	27,278
應付關聯方款項減少	Decrease in amount due to a related party	-	(39)
經營業務所得現金	Cash generated from operations	49,299	86,840
已付所得稅	Income taxes paid	(2,101)	(3,211)
經營業務產生之現金淨額	Net cash generated from operating activities	47,198	83,629
<b>投資業務產生之現金流量</b>	<b>Cash flows from investing activities</b>		
購買物業、廠房及設備	Purchase of property, plant and equipment	(48,418)	(68,379)
購買物業、廠房及設備 之已付訂金	Deposits paid for acquisition of property, plant and equipment	-	(14,077)
出售預付土地租賃款項與物業、 廠房及設備所得之款項	Proceeds on disposals of prepaid land lease payments and property, plant and equipment	11,305	-
已收利息	Interest received	289	427
已抵押銀行存款減少	Decrease in pledged bank deposits	10,000	6,400
投資業務所用之現金淨額	Net cash used in investing activities	(26,824)	(75,629)

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

	附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
<b>融資業務產生之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	12(b) (4,400)	(4,481)
已付利息	Interest paid	(10,136)	(13,234)
償還銀行借貸	Repayments of bank borrowings	(116,390)	(52,430)
新增銀行借貸	New bank borrowings raised	124,000	64,700
償還貼現票據淨額	Net repayments of discounted bills	(18,055)	(10,413)
融資業務所用之現金淨額	Net cash used in financing activities	(24,981)	(15,858)
<b>現金及現金等值項目減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	(4,607)	(7,858)
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year	21,363	29,207
外匯匯率變動之影響	Effect of foreign exchange rate changes	2	14
<b>年終之現金及現金等值項目</b>	<b>Cash and cash equivalents at end of year</b>	<b>16,758</b>	21,363
<b>現金及現金等值項目結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
銀行及現金結餘	Bank and cash balances	16,758	21,363

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		股本	股份溢價	特別儲備	盈餘公積金	物業重估儲備	公益金	以股份支付之款項儲備	資本出資儲備	外幣匯兌儲備	保留溢利	建議末期股息	合計
		Share capital	Share premium	Special reserve	Surplus reserve	Property revaluation reserve	Public welfare fund	Share-based payment reserve	Capital contribution reserve	Foreign currency translation reserve	Retained profits	Proposed final dividends	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(附註 26a)	(附註 26b)	(附註 26c)		(附註 26d)	(附註 26e)	(附註 26f)	(附註 26g)			
			(note 26a)	(note 26b)	(note 26c)		(note 26d)	(note 26e)	(note 26f)	(note 26g)			
於二零零九年一月一日結餘	Balance at 1 January 2009	4,031	89,544	31,182	13,599	1,359	633	425	2,034	(741)	202,465	4,400	348,931
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	(4,400)	(4,400)
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	-	-	-	-	-	-	300	1,071	-	-	-	1,371
與擁有人交易	Transactions with owners	-	-	-	-	-	-	300	1,071	-	-	(4,400)	(3,029)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	42,044	-	42,044
其他全面收益	Other comprehensive income												
換算海外業務財務報表產生之匯兌收益	Exchange gain on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	2	-	-	2
本年度其他全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	-	-	2	42,044	-	42,046
轉撥	Transfer	-	-	-	5,208	-	-	-	-	-	(5,208)	-	-
二零零九年建議末期股息(附註12)	2009 proposed final dividends (note 12)	-	-	-	-	-	-	-	-	-	(8,800)	8,800	-
於二零零九年十二月三十一日結餘	Balance at 31 December 2009	4,031	89,544	31,182	18,807	1,359	633	725	3,105	(739)	230,501	8,800	387,948

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		股本	股份溢價	特別儲備	盈餘公積金	物業重估儲備	公益金	以股份支付之款項儲備	資本出資儲備	外幣匯兌儲備	保留溢利	建議末期股息	合計
		Share capital	Share premium	Special reserve	Surplus reserve fund	Property revaluation reserve	Public welfare fund	Share-based payment reserve	Capital contribution reserve	Foreign currency translation reserve	Retained profits	Proposed final dividends	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(附註 26a)	(附註 26b)	(附註 26c)		(附註 26d)	(附註 26e)	(附註 26f)	(附註 26g)			
			(note 26a)	(note 26b)	(note 26c)		(note 26d)	(note 26e)	(note 26f)	(note 26g)			
於二零零八年一月一日結餘	Balance at 1 January 2008	4,031	89,544	31,182	11,273	1,359	633	-	951	(702)	184,266	4,481	327,018
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	(4,481)	(4,481)
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	-	-	-	-	-	-	425	1,083	-	-	-	1,508
<b>與擁有人交易</b>	<b>Transactions with owners</b>	-	-	-	-	-	-	425	1,083	-	-	(4,481)	(2,973)
<b>本年度溢利</b>	<b>Profit for the year</b>	-	-	-	-	-	-	-	-	-	24,925	-	24,925
<b>其他全面開支</b>	<b>Other comprehensive expense</b>												
換算海外業務財務報表產生之匯兌虧損	Exchange loss on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	(39)	-	-	(39)
<b>本年度其他全面收益/(開支)總額</b>	<b>Total comprehensive income/(expense) for the year</b>	-	-	-	-	-	-	-	-	(39)	24,925	-	24,886
轉撥	Transfer	-	-	-	2,326	-	-	-	-	-	(2,326)	-	-
二零零八年建議末期股息(附註 12)	2008 proposed final dividends (note 12)	-	-	-	-	-	-	-	-	-	(4,400)	4,400	-
於二零零八年十二月三十一日結餘	Balance at 31 December 2008	4,031	89,544	31,182	13,599	1,359	633	425	2,034	(741)	202,465	4,400	348,931

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 1. 一般資料

天德化工控股有限公司(「本公司」)為一間在開曼群島根據開曼群島法律註冊成立之獲豁免有限公司。本公司註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之股份於香港聯合交易所有限公司上市。

本公司主要業務為投資控股。本公司附屬公司主要業務載於財務報表附註27。本公司及其附屬公司在本報告統稱為「本集團」。

本集團最終控股公司為在英屬處女群島註冊成立之志峰集團有限公司。

財務報表乃按人民幣(「人民幣」)呈列，其亦為本公司之呈列貨幣及本集團之主要營運附屬公司之功能貨幣。除另有說明外，所載之數額已四捨五入至最接近的千位。

財務報表第44頁至第112頁乃根據香港財務報告準則(「香港財務報告準則」，該統稱詞彙包括香港會計師公會(「香港會計師公會」)所頒佈適用的所有個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)，以及香港公司條例之披露規定而編製。財務報表亦包括香港聯合交易所有限公司證券上市規則規定之適用披露事項。

截至二零零九年十二月三十一日止年度之財務報表已於二零一零年三月二十六日獲本公司董事會批准刊發。

### 2. 採納新訂或經修訂香港財務報告準則

於本年度，本集團首次採用由香港會計師公會頒佈之以下新準則、修訂及詮釋，該等準則適用於及對二零零九年一月一日開始之年度期間之本集團財務報表有效。

### 1. General information

Tiande Chemical Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries (together with the Company referred to as the "Group") are set out in note 27 to the financial statements.

The ultimate holding company of the Group is Cheerhill Group Limited, a company incorporated in the British Virgin Islands.

The financial statements are presented in Renminbi ("RMB") which is the Company's presentation currency and functional currency of the principal operating subsidiaries of the Group and all values are rounded to the nearest thousand except when otherwise stated.

The financial statements on pages 44 to 112 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations ("Int") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial statements for the year ended 31 December 2009 were approved for issue by board of the directors of the Company on 26 March 2010.

### 2. Adoption of new or amended HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2009:

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 2. 採納新訂或經修訂香港財務報告準則(續)

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第27號 (修訂本)	投資於一間附屬公司、 共同控制實體或 聯營公司的成本
香港財務報告準則 第2號(修訂本)	以股份支付之開支 — 歸屬條件及註銷
香港財務報告準則 第7號(修訂本)	關於金融工具披露改進
香港財務報告準則 第8號	經營分部
香港(國際財務報告 詮釋委員會) — 詮釋第15號	建築房地產之協議
各項	二零零八年香港財務報告 準則之年度改進項目

除以下作註解者外，採納新香港財務報告準則對本年度及以前期間的業績及財務狀況之編製及呈列沒有重大影響。

#### 香港會計準則第1號(二零零七年經修訂)財務報表之呈列

採納香港會計準則第1號(二零零七年經修訂)對主要財務報表的格式及名稱以及部分項目於該等報表之呈列作出若干變更，亦引起額外披露。在計量及確認本集團資產、負債、收入或開支方面，全部維持不變。然而，一些以前直接確認於權益的項目現時會確認於其他全面收益，例如換算海外業務財務報表之匯兌差額。香港會計準則第1號影響擁有人權益變化之呈列及引入一份「全面收益表」。比較數字已重新呈列至與經修訂的準則一致。本集團分別於財務報表之呈列及經營分部採用具追溯效力的會計政策變更。然而，比較數字的變更沒有影響於二零零八年一月一日之綜合或本公司之財務狀況表，因此，沒有呈報這些報表。

### 2. Adoption of new or amended HKFRSs (Continued)

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendments)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 15	Agreements for Construction of Real Estate
Various	Annual Improvements to HKFRSs 2008

Other than as noted below, the adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

#### HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example exchange difference on translation of financial statements of foreign operations. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or the Company's statement of financial position at 1 January 2008 and accordingly these statements are not presented.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### 香港會計準則第27號(修訂本)投資於一間附屬公司、共同控制實體或聯營公司之成本

修訂本規定，不論分派是源自被投資公司之收購前或收購後儲備，投資者也須於損益賬確認來自附屬公司、共同控制實體或聯營公司之股息。於以往年度，本公司將來自收購前儲備之股息確認為收回於附屬公司、共同控制實體或聯營公司之投資成本(即減低投資成本)。只有來自收購後儲備之股息須於損益賬確認為收入。

根據新會計政策，倘股息分派過多，投資將按本公司有關非財務資產減值之會計政策進行減值測試。

該新修訂會計政策已按香港會計準則第27號之修訂的規定而提前應用，因此並無重列比較數字。

#### 香港財務報告準則第8號經營分部

採納香港財務報告準則第8號不影響本集團已識別及可呈報經營分部。然而，已呈報分部資料現在以定期由主要經營決策者審閱的內部管理報告資料為基礎。於以前年度的財務報表，分部識別乃參照本集團之風險及回報的主要來源及性質而定。比較數字已按與新準則一致的基準重新呈列。

於批准本財務報表當日，若干新訂及經修訂香港財務報告準則已經公佈但尚未生效，本集團並未提前採納。

本公司董事(「董事」)預期所有頒佈將會於頒佈生效日期後開始的首個期間被採納於本集團的會計政策。預料對本集團會計政策有影響之新訂及經修訂香港財務報告準則的資料載列如下。若干其他新訂及經修訂香港財務報告準則已頒佈，惟預料不會對本集團財務報表有重大影響。

### 2. Adoption of new or amended HKFRSs (Continued)

#### HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or an associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions are out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries, jointly controlled entity or associates (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by these amendments to HKAS 27 and therefore no comparatives have been restated.

#### HKFRS 8 Operating segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not effective, and have not been adopted early by the Group.

The directors of the Company (the "Directors") anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第3號業務合併(二零零八年經修訂)

準則適用於二零零九年七月一日當日或之後開始之報告期間，並將會預先應用。新準則仍然規定使用購買法(現改稱收購法)，惟對於所轉讓之代價及被收購方的可識別資產及負債之確認及計量以及被收購方的非控股權益(前稱少數股東權益)的計量，引入重要轉變。預料新準則對於二零零九年七月一日當日或之後開始之報告期間進行之業務合併有重大影響。

#### 香港財務報告準則第9號財務工具

準則適用於二零一三年一月一日當日或之後開始之會計期間，內容是關於財務資產的分類及計量。新準則減少財務資產計量類別之數目，而所有財務資產將會根據該實體管理財務資產之業務模式及財務資產的合約現金流特點，按攤銷成本或公允值計量。公允值收益及虧損將會於損益賬確認，惟若干有關股本投資者則於其他全面收益呈列。董事現正評估新準則對本集團於首次應用年度之業績及財務狀況的可能影響。

#### 香港會計準則第27號綜合及獨立財務報表(二零零八年經修訂)

經修訂準則適用於二零零九年七月一日當日或之後開始之會計期間，並對有關失去附屬公司控制權及本集團於附屬公司權益變動的會計規定引入變更。即使非控制權益的業績出現虧絀結餘，全面收益總額仍必須歸屬於非控制權益。董事預期準則不會對本集團財務報表有重大影響。

### 2. Adoption of new or amended HKFRSs (Continued)

#### HKFRS 3 Business combinations (Revised 2008)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed as the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in reporting periods beginning on or after 1 July 2009.

#### HKFRS 9 Financial instruments

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The Directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

#### HKAS 27 Consolidated and separate financial statements (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Directors do not expect the standard to have a material effect on the Group's financial statements.



# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### 二零零九年之年度改進項目

香港會計師公會已頒佈二零零九年香港財務報告準則之改進項目。大部分修訂本適用於二零一零年一月一日當日或之後開始之年度期間。董事預期香港會計準則第17號《租賃》與本集團之會計政策有關。於修訂前，香港會計準則第17號一般要求土地租賃分類為經營租賃。此項修訂規定，土地之租賃按照香港會計準則第17號載列的一般原則而分類為經營或融資租賃。本集團將需要根據此項修訂之過渡條文，以該等租賃開始當時已存在之資料為基準，重新評估本集團於二零一零年一月一日之未屆滿土地租賃的分類。此項修訂將會追溯應用，惟倘欠缺所需資料，則租賃將會於採納修訂當日進行評估。董事現正評估此項修訂對本集團於首次應用年度之業績及財務狀況的可能影響。

### 3. 主要會計政策概要

#### (a) 編製基準

用於編製財務報表之主要會計政策概述如下，除另有說明外，該等政策於提呈的所有年度均一致採納。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響(如有)已在附註2披露。

財務報表乃按歷史成本法編製，惟以公允值列賬之投資物業之重估則除外。計量基準於下述會計政策中詳述。

務請注意，編製財務報表時已使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出，實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或假設及估計對財務報表為重要之範疇，乃於附註4披露。

### 2. Adoption of new or amended HKFRSs (Continued)

#### Annual improvements 2009

The HKICPA has issued Improvements to Hong Kong Financial Reporting Standards 2009. Most of the amendments become effective for annual periods beginning on or after 1 January 2010. The Directors expect that the amendment to HKAS 17 Leases to be relevant to the Group's accounting policies. Prior to the amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The amendment requires a lease of land to be classified as an operating or finance lease in accordance with the general principles in HKAS 17. The Group will need to reassess the classification of its unexpired leases of land as at 1 January 2010 on the basis of information existing at the inception of those leases in accordance with the transitional provisions for the amendment. The amendment will apply retrospectively except where the necessary information is not available. In that situation, the leases will be assessed on the date when the amendment is adopted. The Directors are currently assessing the possible impact of the amendment on the Group's results and financial position in the first year of application.

### 3. Summary of significant accounting policies

#### (a) Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

The financial statements have been prepared on the historical cost basis except for the revaluation of investment properties which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (b) 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司於控制權轉交本集團當日起計綜合於賬目內，並於終止控制日期起不再綜合有關賬目。

集團各成員公司之間的交易、交易結餘及未變現收益及虧損均於編製綜合財務報表時對銷。集團內部資產銷售的未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內所報告之金額已於需要時作調整，以確保與本集團採納之會計政策貫徹一致。

#### (c) 附屬公司

附屬公司乃指本集團有權控制其財務及經營政策，以自其業務獲益之實體(包括特殊目的實體)。於評估本集團是否控制另一間實體時，會考慮現時可行使或可轉換之潛在投票權是否存在及其影響。

於綜合財務報表中，收購附屬公司(受共同控制者除外)利用收購法列賬。此涉及估計所有可識別資產及負債(包括附屬公司之或然負債)於收購日期之公允值，而不論有關資產及負債於收購前是否於附屬公司之財務報表列賬。初步確認時，附屬公司之資產及負債按其公允值計入綜合財務狀況表，並用作其後按本集團會計政策計量之基準。

### 3. Summary of significant accounting policies (Continued)

#### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

#### (c) Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (c) 附屬公司(續)

於本公司之財務狀況表內，除非附屬公司為持作待售或已包括在出售組別內，否則附屬公司乃按成本減任何減值虧損入賬。本公司乃按於報告日之已收及應收股息為基準將附屬公司之業績列賬。從接受投資公司之收購前或收購後溢利收取之所有股息，一概於本公司之損益賬確認。

#### (d) 外幣換算

於綜合實體之獨立財務報表內，外幣交易均按交易日期之匯率換算為個別實體之功能貨幣。於報告日，以外幣列值之貨幣資產及負債按報告日之通行外幣匯率換算。結算該等交易及於報告日重新換算貨幣資產及負債產生之匯兌收益及虧損，會於損益賬確認。

以外幣列值並按公允值列賬之非貨幣項目，按釐定公允值當日之匯率重新換算，並列作公允值收益或虧損一部分。以外幣按歷史成本計量之非貨幣項目不作重新換算。

於綜合財務報表內，海外業務所有原先以與本集團呈列貨幣不同之貨幣呈列之獨立財務報表均已換算為人民幣。資產與負債已按於報告日之收市匯率換算為人民幣。倘匯率並無大幅波動，收支項目，按交易日期之匯率或報告期間之平均匯率換算為人民幣。因此程序而產生之任何差額已於其他全面收益確認，並且於權益內之外幣匯兌儲備另行累計。

當出售海外業務時，該等匯兌差額會由權益重新分類為損益，作為出售收益或虧損的一部分。

### 3. Summary of significant accounting policies (Continued)

#### (c) Subsidiaries (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

#### (d) Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the foreign currency translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及所有累計減值虧損列賬。

物業、廠房及設備之折舊以直線法根據下列年率計算，以按其估計可使用年期撇銷其成本(減殘值)：

樓宇	4.5%-5% 或按租賃年期 (以較短者為準)
租賃物業裝修	20% 或按租賃年期 (以較短者為準)
廠房及機器	6%-10%
汽車	18%-20%
傢俬、固定裝置 及辦公室設備	18%-20%

於每個報告日，在適當情況下，對資產之剩餘價值、折舊方法及可使用年期進行檢討並作出調整。

報廢或出售所產生之收益或虧損乃出售該項資產所得款項與其賬面值之差額，並於損益賬內確認。

在建工程代表租賃樓宇及建造中之廠房及機器，並按成本扣除累計減值虧損列賬。當相關資產可供使用時，開始計提折舊。

其後成本僅於與項目有關之未來經濟利益將有可能流入本集團，而項目之成本能可靠地計量時，列入資產之賬面值或獨立確認為資產(如適用)。維修及保養費等所有其他成本於產生之財政期間內於損益賬扣除。

### 3. Summary of significant accounting policies (Continued)

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on property, plant and equipment is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings	4.5%-5% or the lease term, whichever is shorter
Leasehold improvements	20% or the lease term, whichever is shorter
Plant and machinery	6%-10%
Motor vehicles	18%-20%
Furniture, fixtures and office equipment	18%-20%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress represents leasehold buildings and plant and machinery under construction, which is stated at cost less any accumulated impairment losses. Depreciation begins when the relevant assets are available for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

# 財務報表附註

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### 3. 主要會計政策概要(續)

#### (f) 預付土地租賃款項

就收購根據經營租賃持有之土地所作出預付款項乃以成本減累計攤銷及任何累計減值虧損列值。一項安排是否屬於租賃或是否包含租賃以及該租賃是否屬於經營租賃的釐定方式，乃於附註3(m)詳述。攤銷乃按租期／使用權有效期以直線法計算，惟倘若另有另一種基準更能反映本集團透過利用有關土地可產生收益之時間模式則除外。

#### (g) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有的土地及／或建築物，包括就尚未確定未來用途持有的土地及興建或發展以於將來作投資物業之用的物業。

當本集團以經營租賃持有物業權益以賺取租金收入及／或取得資本增值，有關的權益會按每項物業的基準分類為投資物業及按投資物業入賬。被分類為投資物業的任何物業權益的入賬方式與以融資租賃持有的權益相同。

投資物業於初步確認時按成本(包括任何應計之直接開支)計量。初步確認後，除非投資物業在報告日仍然在建設或發展過程中，而其公允值不能可靠地確定，否則投資物業按公允值列賬。公允值每年由對投資物業地點及性質具充足經驗之外部專業估值師釐定。在報告日確認的賬面值，反映報告日之當時市況。

公允值變化或出售投資物業所產生之收益或虧損於其產生期間於損益賬確認。

### 3. Summary of significant accounting policies (Continued)

#### (f) Prepaid land lease payments

Upfront payments made to acquire land held under an operating lease are stated at cost less accumulated amortisation and any accumulated impairment losses. The determination if an arrangement is or contains a lease and if the lease is an operating lease is detailed in note 3(m). Amortisation is calculated on a straight-line method over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

#### (g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

# 財務報表附註

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### 3. 主要會計政策概要(續)

#### (h) 研發費用

與研究活動相關之成本於產生時於損益賬內支銷。發展事宜直接應佔之成本確認為無形資產，惟須符合下列有關確認的規定：

- (i) 證實供內部使用或出售之準產品之技術可行性；
- (ii) 有意完成無形資產並使用或出售新產品；
- (iii) 本集團使用或出售無形資產之能力得到證明；
- (iv) 無形資產極有可能透過內部使用或出售產生經濟利益；
- (v) 有足夠技術、財務及其他資源可用於完成研發；及
- (vi) 無形資產應佔開支能可靠計量。

直接成本包括因開發活動而產生的員工、成本及適當比例的開支。因內部開發而產生之軟件、產品或知識如符合以上確認要求，有關的開發成本確認為無形資產。此等成本的後續計量方法與已收的無形資產相同。

所有其他開發成本於產生時支銷。

#### (i) 財務資產

本集團財務資產分類為貸款及應收款項。管理層於初步確認時，按收購財務資產之目的將財務資產分類。在容許及適當情況下，財務資產之分類於每個報告日重新評估。

### 3. Summary of significant accounting policies (Continued)

#### (h) Research and development activities

Cost associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirement:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

#### (i) Financial assets

Financial assets of the Group are classified into loans and receivables. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (i) 財務資產(續)

所有財務資產於及僅於本集團成為該工具之合約條文的一方時，方予確認。初步確認財務資產時，會按公允值計量，再加上直接應佔交易成本。

倘自投資獲取現金流量之權利已屆滿或已轉讓及其擁有權之絕大部分風險及回報已轉讓，則終止確認財務資產。

於每個報告日，會檢討財務資產以評估有否客觀跡象顯示減值。倘有任何該等跡象，則會按該財務資產之分類釐定及確認減值虧損。

貸款及應收款項為附帶固定或可釐定付款之非衍生性質且並無活躍市場報價之財務資產。貸款及應收款項其後使用實際利息法以攤銷成本減任何減值虧損計量。攤銷成本按計及任何收購折讓或溢價後計算，包括屬實際利息及交易成本一部分之費用。

#### 財務資產之減值

於每個報告日，財務資產會檢討以釐定有否任何客觀跡象顯示減值。

個別財務資產之客觀減值證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響。

### 3. Summary of significant accounting policies (Continued)

#### (i) Financial assets (Continued)

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

#### Impairment of financial assets

At each reporting date, financial assets are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (i) 財務資產(續)

##### 財務資產之減值(續)

一組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量出現可計量之減少的顯著數據。該等顯著數據包括(但不限於)該組別內應收款項之付款情況,以及與該組別資產違約有關連的國家或地方經濟情況出現不利變動。

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損,有關虧損金額為資產賬面值與估計日後現金流量(不包括尚未產生之日後信貸虧損)按該財務資產原本實際利率(即初步確認時計算之實際利率)折現之現值間之差額。虧損金額會於減值產生之期間在損益賬確認。

倘於往後期間,減值虧損金額減少,而有關減少客觀地關乎確認減值後之事件,則早前確認之減值虧損將予撥回,惟於撥回減值當日財務資產之賬面值不得因而超逾在無確認減值的情況下而原應釐定之攤銷成本。撥回金額於撥回產生之期間在損益賬確認。

#### (j) 存貨

存貨乃按成本值與可變現淨值兩者中之較低者列賬。可變現淨值按日常業務中之估計售價扣除預計完成成本及預計銷售所需成本計算。成本按加權平均法計算,如屬半成品和成品,則包括直接材料,直接工資及適當比例的費用,以及適當的分包費用。

### 3. Summary of significant accounting policies (Continued)

#### (i) Financial assets (Continued)

##### Impairment of financial assets (Continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

#### (j) Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. Cost is determined using the weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads, and where appropriate, subcontracting charges.



# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (k) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行活期存款以及可隨時兌換為已知金額現金(原到期日為三個月或以內)，且所涉及價值變動風險輕微之短期高流通量投資。

#### (l) 財務負債

本集團之財務負債包括銀行借貸、貿易應付賬、應付票據及其他應付款項。此等項目已包括在財務狀況表中流動和非流動負債下的銀行借貸、貿易應付賬、應付票據及其他應付款項。

財務負債乃於本集團成為工具合約條文之一方時確認。所有利息相關開支乃根據本集團就借貸成本採納之會計政策(見附註3(t))確認。

財務負債於負債責任履行、註銷或到期時終止確認。

倘現行財務負債以由相同借款人按極為不同條款作出之另一項財務負債取代，或現行負債之條款大幅修訂，則有關取代或修訂視作終止確認原有負債及確認新負債處理，而各賬面值間之差額會於損益賬確認。

#### 借貸

借貸初步按公允值扣除交易成本確認。其後借貸按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值間之任何差額，於借貸期內使用實際利率法於損益賬內確認。

借貸歸類為流動負債，除非本集團擁有無條件權利延遲至報告日至少十二個月後償債。

### 3. Summary of significant accounting policies (Continued)

#### (k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (l) Financial liabilities

The Group's financial liabilities include bank borrowings, trade and bills payable and other payables. They are included in line items in the statement of financial position as bank borrowings under current and non-current liabilities, trade and bills payable and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3(t)).

A financial liability is derecognised when the obligations under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (l) 財務負債(續)

貿易應付賬、應付票據及其他應付款項

貿易應付賬、應付票據及其他應付款項初步按其公允價值確認，其後以實際利息法按攤銷成本計量。

#### (m) 租賃

倘本集團確定一項安排賦予於經議定期間內使用指定資產之權利，而使用者須付款或作出一系列付款作為回報，則該安排(包括一項交易或一系列交易)為或包含租賃。本集團經評估該項安排之實際內容後，方會作出上述確定，並不會考慮該項安排是否擁有租約之法定形式。

##### (i) 本集團承租之資產之分類

本集團按租賃持有而擁有權之絕大部分風險及回報轉讓予本集團之資產，分類為按融資租賃持有。並無將擁有權之絕大部分風險及回報轉讓予本集團之租賃，分類為經營租賃，但下列情況例外：

按經營租賃持有的物業如符合投資物業之定義，則按個別物業分類為投資物業。倘已分類為投資物業，入賬方式與歸類為按融資租賃持有者相同(見附註3(g))。

##### (ii) 經營租賃費用(作為承租人)

如本集團有權使用按經營租賃持有之資產，則除非有較租賃資產之產生利益時間模式更具代表性之另一基準，否則根據租賃作出之付款會按租賃期以直線基準於損益賬中扣除。所收之租賃獎勵措施，會作為已繳付租賃付款淨值總額之整體部分於損益賬中確認。或然租金於其發生之會計期間於損益賬中扣除。

### 3. Summary of significant accounting policies (Continued)

#### (l) Financial liabilities (Continued)

Trade, bills and other payables

Trade, bills and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

#### (m) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 3(g)).

##### (ii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line method over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (m) 租賃(續)

##### (iii) 根據經營租賃租賃之資產(作為出租人)

根據經營租賃租賃之資產乃按資產性質計量及呈列。因商議及安排經營租賃而產生之初步直接成本會記入租賃資產之賬面值，並以租金收入之同一基準按租約期限確認為開支。

經營租賃所得租金收入按於租賃期間內所屬之期間以直線基準於損益賬中確認，除非另有更能代表獲得因使用有關租賃資產所產生利益之時間模式，則作別論。所收之租賃獎勵措施，會作為已收取租賃付款淨值總額之整體部分於損益賬中確認。或然租金於其發生之會計期間於損益表中確認為收入。

#### (n) 撥備及或然負債

倘本集團因過往事件負上現有責任(法律上或推定的)，而可能需要以經濟利益流出來承擔有關責任並可就負債金額作出可靠估計，方會確認撥備。倘金錢之時間價值重大，撥備會以承擔責任之預期所需支出之現值列報。

在每個報告日，對所有撥備進行檢討及調整，以反映當時最合適的估計。

倘可能毋須流出經濟利益或無法可靠估計有關金額，則有關責任會披露為或然負債，惟經濟利益極不可能流出則作別論。至於潛在責任存在與否，僅取決於非本集團所能完全控制之一項或多項未來不確定事件是否發生；潛在責任乃披露為或然負債，惟經濟利益極不可能流出則作別論。

### 3. Summary of significant accounting policies (Continued)

#### (m) Leases (Continued)

##### (iii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### (n) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (n) 撥備及或然負債(續)

或然負債於購買價分配至在業務合併中所收購資產及負債過程中確認。或然負債初步按收購日期之公允值計量，其後按在上述可資比較撥備中確認之金額與初步確認金額減任何累計攤銷(倘適用)之較高者計量。

#### (o) 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自股份溢價(扣除任何相關所得稅利益)中扣除，惟以股本交易之直接成本增加為限。

#### (p) 收益確認

收益包含因銷售貨品及其他人士使用本集團資產產生利益而已收或應收的代價。倘經濟利益有可能流入本集團，且能可靠地計量收益及成本(如適用)，收益按以下基準確認：

銷售貨品於貨品擁有權涉及之大部分風險及權益轉移至客戶時確認。一般以貨品送發及客戶接受貨品時確認。

按經營租賃應收之租金收入按租約條款覆蓋之會計期間以等額方式於損益賬中確認。授出之租賃優惠於損益賬中確認為租約應收淨額的一部分。倘於會計期間賺得或然租金，則確認為收入。

利息收入使用實際利息法按時間比例基準確認。

### 3. Summary of significant accounting policies (Continued)

#### (n) Provisions and contingent liabilities (Continued)

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

#### (o) Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefits) to the extent that they are incremental cost directly attributable to the equity transaction.

#### (p) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and the use by others of the Group's assets yielding interest. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the accounting periods covered by the lease terms. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest income is recognised on a time-proportion basis using the effective interest method.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (q) 政府補貼

只有在可以合理保證該補貼將可收取以及本集團會符合政府補貼之附帶條件，政府補貼方會按公允值確認。政府補助為遞延項目，並須切合補貼用以補償的相關成本負擔發生期間在損益賬確認。涉及購置物業、廠房及設備之政府補貼已包括在財務狀況表中的負債作為遞延收入，並以直線法按有關資產預計可使用年期在損益賬確認。

涉及收入的政府補貼已在收益表中的「其他收入」下的總額呈報。

#### (r) 非財務資產之減值

物業、廠房及設備、預付土地租賃款項以及於附屬公司之權益須進行減值測試。

所有該等資產於有跡象顯示可能無法收回其賬面值時測試減值。

減值虧損按資產之賬面值超出其可收回金額之部分即時確認為支出。可收回金額為反映市況之公允值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計日後現金流量按反映幣值時間價值之現行市場評估及該資產之特定風險之稅前折現率，折現至其現值。

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，其可收回金額會按獨立產生現金流入之最小組別資產(即現金產生單位)釐定。因此，部分資產會個別測試減值，部分則按現金產生單位測試。

如用以釐定資產可收回款額之估計發生有利變化，減值虧損將予回撥，但回撥不得導致資產賬面值超過在無確認減值虧損的情況下原應得出之資產值(扣除折舊或攤銷)。

### 3. Summary of significant accounting policies (Continued)

#### (q) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income in the statement of financial position and are recognised in profit or loss on a straight-line method over the expected lives of the related assets.

Government grants relating to income is presented in gross under "Other income" in the income statement.

#### (r) Impairment of non-financial assets

Property, plant and equipment, prepaid land lease payments and investments in subsidiaries are subject to impairment testing.

All these assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the rise specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflow independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount than would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (s) 僱員福利

##### 退休福利

給予僱員之退休福利乃透過界定供款計劃提供。

本集團按照強制性公積金條例為所有合資格參與強制性公積金計劃的僱員設立界定供款退休福利計劃。供款乃按僱員基本薪金之百分比作出。

本集團設於中國之附屬公司之僱員，須參與由有關地方政府機關統籌之中央退休金計劃。

在僱員提供服務之年度，供款於損益賬中確認為開支。本集團在這些計劃下之責任僅為按固定比率作出供款。

##### 短期僱員福利

僱員應得之年假於僱員可享有時確認。截至報告日因僱員提供服務而可享有之年假之估計負債已作撥備。

非累積之有薪假期(例如病假及產假)，於休假時方予確認。

##### 以股份支付之僱員薪酬

本集團推行以股本結算之股份付款薪酬計劃，提供給其僱員及一位供應商。僱員提供以換取獲授任何股份付款薪酬之所有服務，乃按照公允值計量。此乃參照所獲得之股本工具而間接釐定，其價值乃於授出日期評估，並不包括任何非市場歸屬條件(如盈利能力及銷售增長目標)之影響。

### 3. Summary of significant accounting policies (Continued)

#### (s) Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the Mandatory Provident Fund Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

##### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### Share-based employee compensation

The Group operates equity-settled share-based compensation plans to certain employees and a supplier. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

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### 3. 主要會計政策概要(續)

#### (s) 僱員福利(續)

##### 以股份支付之僱員薪酬(續)

所有以股份支付之薪酬按歸屬期在損益賬確認為開支(若歸屬條件適用)，或於授出的股本工具即時歸屬時，在授出日期悉數確認為開支，除非有關薪酬符合資格確認為資產，並在權益之以股份支付之款項儲備相應增加。倘歸屬條件適用，則開支會按歸屬期因應預期歸屬之股權工具數目之最佳可得估計確認。在有關預期將予歸屬之股權工具數目時之假設中，已納入非市場歸屬條件。倘有任何跡象顯示預期歸屬之股權工具數目與過往之估計不同，則會於其後修訂估計。

於購股權獲行使時，先前於以股份支付之款項儲備確認之款額將轉入股份溢價。於歸屬日期後，如已歸屬之購股權其後被沒收或於到期日尚未行使，早前於以股份支付之款項儲備確認之金額將轉入保留溢利。

就本公司最終控股公司轉讓予本公司一位僱員之股份而言，所獲取服務之公允值乃參考獲授股份於授出日期之公允值而釐定，並以直線法按歸屬期支銷及同時增加股本。於每個報告日，因應以非市場表現歸屬條件向一位僱員授出的股份，本集團會根據預期最終歸屬之股份數目修訂其估計。修訂估計於歸屬期內之影響(如有)，會在損益賬中確認，並把相關之調整反映在撥備中。

#### (t) 借貸成本

就收購、建造或生產任何合資格資產所產生之借貸成本，於完成及準備資產作擬定用途的期間內撥充資本。合資格資產是指需要一段長時間方可達致擬定用途或出售的資產。其他借貸成本於產生時支銷。

### 3. Summary of significant accounting policies (Continued)

#### (s) Employee benefits (Continued)

##### Share-based employee compensation (Continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share-based payment reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

For shares transferred to an employee of the Company by the ultimate holding company of the Company, the fair value of services received is determined by reference to the fair value of shares granted at the grant date, and is expensed on a straight-line method over the vesting period with a corresponding increase in equity. At each reporting date, for shares granted to an employee with non-market performance vesting conditions, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to reserve.

#### (t) Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

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截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策概要(續)

#### (t) 借貸成本(續)

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作完成時，借貸成本即停止資本化。

#### (u) 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括現行或上個報告期間應向財政機關支付或提出而於報告日尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。所有即期稅務資產或負債之變動於損益賬確認為稅項開支一部分。

遞延稅項乃就於報告日財務報表內資產及負債之賬面值與其相關稅基間之暫時差額，按負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利(包括現有應課稅暫時差額)可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

倘暫時差額及因一項對應課稅或會計溢利或虧損均無影響的交易的商譽或初步確認(業務合併除外)而產生，則遞延稅項資產及負債不予確認。

遞延稅項負債乃就於附屬公司之投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

### 3. Summary of significant accounting policies (Continued)

#### (t) Borrowing costs (Continued)

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### (u) Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



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### 3. 主要會計政策概要(續)

#### (u) 所得稅之會計方法(續)

遞延稅項不計折現，按預期付還負債或變現資產之期間適用而於報告日已實施或大致實施之稅率計算。

遞延稅項資產或負債之變動乃於損益賬中確認，倘與其他全面收益或股本直接扣除或計入之項目有關，則於其他全面收益或直接於股本中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

### 3. Summary of significant accounting policies (Continued)

#### (u) Accounting for income tax (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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### 3. 主要會計政策概要(續)

#### (v) 分部報告

本公司執行董事獲定期匯報內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等檢討該等組成部分的表現，而本集團則根據該等資料劃分經營分部及編製分部資料。向本公司執行董事報告之內部財務資料的業務組成部分，乃依照本集團之主要產品及服務類別而釐定。

本集團已劃分以下可呈報分部：

- (i) 氰乙酸及其酯類產品：研發、製造及銷售氰乙酸及其酯類產品；
- (ii) 醇類產品：研發、製造及銷售醇類產品；
- (iii) 氯乙酸及其下游產品：研發、製造及銷售氯乙酸及其下游產品；
- (iv) 精細石油化工類產品：研發、製造及銷售精細石油化工類產品；及
- (v) 其他副產品：銷售其他副產品，例如蒸汽。

上述各經營分部是分開管理，原因為各個產品及服務類別所需的資源以及市場推廣方式並不相同。所有分部間轉讓乃按公平價格進行。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策，與根據香港財務報告準則編製的財務報表所採用的相同，惟以下所述者：

### 3. Summary of significant accounting policies (Continued)

#### (v) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors of the Company are determined following the Group's major products and service lines.

The Group has identified the following reportable segments:

- (i) Cyanoacetic acid and its esters products: Research and development, manufacture and sale of cyanoacetic acid and its esters products;
- (ii) Alcohols products: Research and development, manufacture and sale of alcohols products;
- (iii) Chloroacetic acid and its derivatives products: Research and development, manufacture and sale of chloroacetic acid and its derivatives products;
- (iv) Fine petrochemical products: Research and development, manufacture and sale of fine petrochemical products; and
- (v) Other by-products: Sale of other by-products, e.g. steam.

Each of these operating segments is managed separately as each of the products and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

The measurement policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

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### 3. 主要會計政策概要(續)

#### (v) 分部報告(續)

- 以股份支付之開支涉及之費用
- 租金收入，租金成本，及投資物業相關的公允值收益
- 財務費用
- 所得稅
- 並非任何經營分部直接應佔之業務活動的企業收入及開支

於計算經營分部的經營業績時並不包括在內。

分部資產包括投資物業以外的所有資產。此外，並非任何經營分部直接應佔之業務活動的企業資產(主要適用於本集團總部)並不分配至分部。

分部負債不包括並非任何經營分部直接應佔之業務活動的企業負債，且不會分配至分部，此乃指投資物業及本集團之總部應佔之遞延稅項負債，以及為收購這些資產而特別借貸之資金。

並無對可呈報分部採用非對稱的分配。

#### (w) 有關連人士

就本財務報表而言，如屬以下情況，一方可視為本集團之有關連人士：

- (i) 該方能夠透過一家或多家中介機構，直接或間接控制本集團或對本集團之財務及經營決策有重大影響，或可共同控制本集團；
- (ii) 本集團與該方受共同控制；

### 3. Summary of significant accounting policies (Continued)

#### (v) Segment reporting (Continued)

- expenses related to share-based payments
- rental income, rental costs and fair value gains related to investment property
- finance costs
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except investment properties. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities attributable to investment properties and the Group's headquarters, and borrowings undertaken specifically to fund the acquisition of these assets.

No asymmetrical allocations have been applied to reportable segments.

#### (w) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;

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### 3. 主要會計政策概要(續)

#### (w) 有關連人士(續)

- (iii) 該方為本集團之聯繫人或本集團為合營方之合營公司；
- (iv) 該方為本集團或本集團母公司主要管理人員之成員，或有關人士之近親家族成員，或為受有關人士控制、共同控制或重大影響之實體；
- (v) 該方為於第(i)段所述人士之近親家族成員或為受有關人士控制、共同控制或重大影響之實體；或
- (vi) 該方為就本集團僱員或屬於本集團關聯方之任何實體之僱員利益而設之離職後福利計劃。

有關人士之近親家族成員為預期於與實體進行買賣時將影響該人士或受該人士影響之家族成員。

#### (x) 非流動資產已歸類為持作待售資產

非流動資產已歸類為持作待售資產，並按賬面值及公允價值扣除出售成本值兩者中較低者列賬，賬面值指主要是通過出售交易收回之全額，而不是通過繼續使用之價值。

持作待售非流動資產之減值虧損在損益賬確認。直至非流動資產已歸類為持作待售資產或包括在變賣組別介定為待售資產，該非流動資產不需提計折舊或攤銷。

### 4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況對未來事件作出應為合理之預期)持續評估。

### 3. Summary of significant accounting policies (Continued)

#### (w) Related parties (Continued)

- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### (x) Non-current assets classified as held for sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

Impairment losses on non-current assets held for sale are recognised in profit or loss. As long as a non-current asset is classified as held for sale or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 4. 重要會計估計及判斷(續)

#### (a) 重要會計估計及假設

本集團對未來作出估計及假設。在定義上，由此作出的會計估計極有可能與實際情況不一致。其中可能對下一財政年度資產和負債的賬面值造成調整的估計和假設列示如下：

##### (i) 物業、廠房及設備與折舊

本集團釐定其物業、廠房及設備之估計可使用年期及相關折舊開支，而是項估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗作出。當可使用年期與先前估計者不同時，本集團將修訂折舊開支，或將已棄用或出售在技術上過時或屬非策略性之資產註銷或撇減。

##### (ii) 土地及建於其上之物業、廠房及設備之公允值扣除出售成本

於二零零八年六月十二日，山東濰坊經濟開發區規劃建設局向本公司之間接全資附屬公司濰坊同業化學有限公司(「濰坊同業」)發出收地通知，收回目前由濰坊同業佔用之三幅土地(統稱為「該土地」，包括「第一幅土地」、「第二幅土地」及「第三幅土地」)之土地使用權，於二零零九年十二月三十一日，其中第二幅土地及第三幅土地已完成大部分搬遷，而第一幅土地之搬遷仍在進行中。

在釐定公允值扣除出售成本時，管理層根據第二幅土地及第三幅土地之賠償條款，對預期賠償金額進行了最恰當估計，而濰坊同業與山東省政府機構就該賠償金額仍在商討中。

### 4. Critical accounting estimates and judgements (Continued)

#### (a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (i) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (ii) Fair value less costs to sell for a piece of land and property, plant and equipment erected thereon

On 12 June 2008, Shandong Weifang Economic Development Zone Planning and Construction Bureau issued a resumption notice to Weifang Common Chem Co., Ltd. 濰坊同業化學有限公司 ("Weifang Common"), an indirect wholly-owned subsidiary of the Company, in respect of the resumption of land use rights of three pieces of land (collectively referred to as the "Land", which include "Land 1", "Land 2" and "Land 3") in which the removal of Land 2 and Land 3 was substantially completed and the removal of Land 1 was still in progress as at 31 December 2009.

In determining the fair value less costs to sell, management made the best estimate by the expected amount of compensation that was still under negotiation between Weifang Common and Shandong government authorities and by reference to the compensations for Land 2 and Land 3.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 4. 重要會計估計及判斷(續)

#### (a) 重要會計估計及假設(續)

##### (iii) 投資物業之估計公允值

本集團已委任一間獨立專業估值師行評估投資物業之公允值。估值師於釐定公允值時，使用之估值方法涉及若干估計。董事已作出判斷，認為該估值方法可反映目前市況。

##### (iv) 存貨估值

存貨之價值為成本與可變現淨值兩者中之較低者。存貨之可變現淨值乃於日常業務過程中之估計售價，減估計完成成本及銷售開支。該等估計是根據目前市況及製造和銷售同類產品之過往經驗而作出，並可因客戶喜好改變及競爭對手因應嚴峻的行業週期所採取行動而顯著改變。本集團將於每個報告日重新評估有關估計。

估計可變現淨值的評估涉及判斷及估計。倘日後之實際結果與原先之估計不同，該差異將會影響存貨之賬面值及於估計變動之期間之撥備支出／回撥。

### 4. Critical accounting estimates and judgements (Continued)

#### (a) Critical accounting estimates and assumptions (Continued)

##### (iii) Estimated fair values of investment properties

The Group appointed a firm of independent professional valuers to assess the fair values of the investment properties. In determining the fair values, the valuers has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

##### (iv) Inventory valuation

Inventory is valued at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. The Group will reassess the estimates by each reporting date.

The assessment of the estimated net realisable value involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and write-down/reversal of write-down in the period in which such estimate has been changed.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 5. 分部資料

本公司執行董事已將本集團之五大產品及服務類別定為經營分部，詳情見附註3(v)。

此等經營分部是按經調整分部經營業績監察，而策略決定亦是按同一基準作出。

### 5. Segment information

The executive directors of the Company have identified the Group's five products and services lines as operating segments as further described in note 3(v).

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

		二零零九年 2009					合計 Total
		氰乙酸及其酯類產品 Cyanoacetic acid and its esters products 人民幣千元 RMB'000	醇類產品 Alcohols products 人民幣千元 RMB'000	氯乙酸及其下游產品 Chloroacetic acid and its derivatives products 人民幣千元 RMB'000	精細石油化工類產品 Fine petrochemical products 人民幣千元 RMB'000	其他副產品 Other by-products 人民幣千元 RMB'000	人民幣千元 RMB'000
收益：	Revenue:						
來自外界客戶	From external customers	515,512	55,423	1,159	26,119	734	598,947
分部間之收益	Inter-segment revenue	-	27,385	98,495	4	24,942	150,826
可呈報分部之收益	Reportable segment revenue	515,512	82,808	99,654	26,123	25,676	749,773
可呈報分部之溢利/(虧損)	Reportable segment profit/(loss)	77,168	4,907	20,805	(1,962)	4,149	105,067
物業、廠房及設備折舊	Depreciation of property, plant and equipment	17,264	776	4,369	2,037	6,004	30,450
減低存貨價值至可變現淨值	Write-down of inventories to net realisable value	33	-	-	233	-	266
回撥存貨價值至可變現淨值	Reversal of write-down of inventories to net realisable value	29	42	374	992	157	1,594
可呈報分部之資產	Reportable segment assets	252,210	26,897	43,938	41,167	79,989	444,201
增加非流動分部資產	Additions to non-current segment assets	38,979	224	10,664	512	1,098	51,477
可呈報分部之負債	Reportable segment liabilities	36,975	10,568	8,334	27,922	3,778	87,577

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 5. 分部資料(續)

## 5. Segment information (Continued)

		二零零八年 2008					
		氰乙酸及其酯類產品 Canoacetetic acid and its esters products 人民幣千元 RMB'000	醇類產品 Alcohols products 人民幣千元 RMB'000	氯乙酸及其下游產品 Chloroacetic acid and its derivatives products 人民幣千元 RMB'000	精細石油 化工類產品 Fine petrochemical products 人民幣千元 RMB'000	其他副產品 Other by-products 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
收益：	Revenue:						
來自外界客戶	From external customers	621,702	73,293	645	26,171	3,388	725,199
分部間之收益	Inter-segment revenue	-	20,351	119,272	8	27,523	167,154
可呈報分部之收益	Reportable segment revenue	621,702	93,644	119,917	26,179	30,911	892,353
可呈報分部之溢利/(虧損)	Reportable segment profit/(loss)	71,343	11,663	29,017	(3,081)	(9,921)	99,021
物業、廠房及設備折舊	Depreciation of property, plant and equipment	15,939	781	3,407	2,038	5,628	27,793
減低存貨價值至可變現淨值	Write-down of inventories to net realisable value	29	93	607	1,103	157	1,989
可呈報分部之資產	Reportable segment assets	285,817	14,277	35,841	43,561	77,762	457,258
增加非流動分部資產	Additions to non-current segment assets	14,422	2	10,921	42	3,238	28,625
可呈報分部之負債	Reportable segment liabilities	42,347	20,614	14,648	30,150	6,126	113,885

\* 比較數字已作重新分類以與本期呈報方式一致。

\* Comparative figures have been reclassified to conform with current period presentation.

就本集團經營分部所呈列之各項總數與財務報表中呈列之本集團主要財務數據的對賬如下：

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
可呈報分部之收益	Reportable segment revenues	749,773	892,353
抵銷分部間之收益	Elimination of inter-segment revenues	(150,826)	(167,154)
集團收益	Group revenues	598,947	725,199



# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 5. 分部資料(續)

### 5. Segment information (Continued)

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
可呈報分部之溢利	Reportable segment profit	105,067	99,021
投資物業租金收入	Rental income from investment properties	186	398
投資物業重估收益	Revaluation gain on investment properties	490	660
以股份支付員工之款項開支	Employee share-based payment expenses	(1,371)	(1,508)
財務成本	Finance costs	(10,304)	(13,380)
其他不能分配之收入	Other unallocated income	1,458	579
其他不能分配之開支	Other unallocated expenses	(27,041)	(35,658)
抵銷分部間之溢利	Elimination of inter-segment profit	(25,630)	(23,545)
除所得稅前盈利	Profit before income tax	42,855	26,567
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
可呈報分部之資產	Reportable segment assets	444,201	457,258
預付土地租賃款項	Prepaid land lease payments	59,173	66,457
投資物業	Investment properties	10,850	10,360
遞延稅項資產	Deferred tax assets	355	826
流動稅項資產	Current tax assets	3,708	1,963
已歸類為持作待售之非流動資產	Non-current assets classified as held for sale	3,647	–
其他企業資產	Other corporate assets	116,148	103,861
集團資產	Group assets	638,082	640,725
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
可呈報分部之負債	Reportable segment liabilities	87,577	113,885
銀行借貸	Bank borrowings	149,169	159,614
遞延稅項負債	Deferred tax liabilities	1,988	1,816
其他企業負債	Other corporate liabilities	11,400	16,479
集團負債	Group liabilities	250,134	291,794

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 5. 分部資料(續)

本集團來自對外客戶之收益劃分為以下地區：

## 5. Segment information (Continued)

The Group's revenues from external customers are divided into the following geographical areas:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
中國(本地)	PRC (domicile)	513,158	581,421
台灣	Taiwan	9,518	27,335
印度	India	10,543	32,281
愛爾蘭	Ireland	12,659	16,454
英國	United Kingdom	9,863	14,862
其他	Others	43,206	52,846
		<b>598,947</b>	725,199

客戶之地區劃分按貨物送達地區為基準。由於主要非流動資產實際位於中國，故無呈報按地區劃分之非流動資產。

The geographical location of customers is based on the location at which the goods delivered. No geographical location of the non-current assets is presented as the substantial non-current assets are physically based in the PRC.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 6. 營業額及其他收入

本集團之主要業務已在財務報表附註27披露。本集團營業額為該等業務之收入。本集團之主要業務收入及其他收入在年內已確認如下：

### 6. Turnover and other income

The Group's principal activities are disclosed in note 27 to the financial statements. Turnover of the Group is the revenue from these activities. Revenue from the Group's principal activities and other income recognised during the year are as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
<b>營業額</b>	<b>Turnover</b>		
銷售氰乙酸及其酯類產品	Sales of cyanoacetic acid and its esters products	515,512	621,702
銷售醇類產品	Sales of alcohols products	55,423	73,293
銷售氯乙酸及其下游產品	Sales of chloroacetic acid and its derivatives products	1,159	645
銷售精細石油化工類產品	Sales of fine petrochemical products	26,119	26,171
銷售其他副產品	Sales of other by-products	734	3,388
		<b>598,947</b>	<b>725,199</b>
<b>其他收入</b>	<b>Other income</b>		
出售預付土地租賃款項及物業、廠房及設備淨收益	Gain on disposals of prepaid land lease payments and property, plant and equipment, net	494	–
政府補貼	Government grants	165	117
按攤銷成本列賬之財務資產的利息收入	Interest income on financial assets stated at amortised cost	289	427
遞延收入撥回(附註24)	Release of deferred income (note 24)	2,740	2,740
租金收入	Rental income	186	398
匯兌收益	Exchange gain	–	91
其他收入	Sundry income	435	806
		<b>4,309</b>	<b>4,579</b>

### 7. 財務成本

### 7. Finance costs

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
以下各項之利息開支：	Interest charges on:		
於五年內全額償還之銀行貸款	Bank loans wholly repayable within five years	10,107	11,584
貼現票據	Discounted bills	197	1,796
		<b>10,304</b>	<b>13,380</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 8. 除所得稅前溢利

### 8. Profit before income tax

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
除所得稅前溢利已扣除／(計入)：	Profit before income tax is arrived at after charging/(crediting):		
董事酬金(附註11)	Directors' remuneration (note 11)		
— 袍金	— Fees	282	285
— 薪金及津貼	— Salaries and allowances	2,488	2,416
— 退休福利計劃供款	— Retirement benefit scheme contributions	52	40
		2,822	2,741
其他員工成本	Other staff costs	25,607	23,918
退休福利計劃供款	Retirement benefit scheme contributions	1,691	1,558
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	1,371	1,508
總員工成本	Total staff costs	31,491	29,725
核數師酬金	Auditors' remuneration	399	673
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	1,417	1,435
確認為開支之存貨	Cost of inventories recognised		
成本(附註)，包括	as an expense (note), including	495,515	618,856
— 減低存貨價值至可變現淨值	— Write-down of inventories to net realisable value	266	1,989
— 回撥減低之存貨價值至可變現淨值	— Reversal of write-down of inventories to net realisable value	(1,594)	—
物業、廠房及設備之折舊	Depreciation on property, plant and equipment	35,960	33,080
淨匯兌損失	Exchange losses, net	212	1,958
其他應收款項減值虧損 (已包括在其他經營開支中)	Impairment loss on other receivables (included in other operating expenses)	—	1,790
有關租賃土地及樓宇的 經營租賃下的最低租賃款項	Minimum lease payments under operating leases in respect of leasehold land and building	566	407
投資物業開支	Outgoings in respect of investment properties	108	104
搬遷費撥備 (已包括在其他經營開支中)	Provision of removal expenses (included in other operating expenses)	—	3,400
研發費用	Research costs	648	543
貿易應收賬減值虧損	Impairment loss on trade receivables	203	—

附註：存貨成本中包括人民幣30,449,000元(二零零八年：人民幣27,793,000元)為相關折舊開支及人民幣21,321,000元(二零零八年：人民幣20,261,000元)為相關員工成本。

Note: Cost of inventories includes RMB30,449,000 (2008: RMB27,793,000) relating to depreciation expenses and RMB21,321,000 (2008: RMB20,261,000) relating to staff costs.

減低之存貨價值金額人民幣1,594,000元(二零零八年：無)已被撥回，原因是有關存貨的市場價格在二零零九年已回升。

The write-down of inventories of RMB1,594,000 (2008: Nil) was reversed as the market price of these inventories was increased in 2009.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 9. 所得稅開支

### 9. Income tax expense

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
即期稅項－中國企業所得稅	Current tax – PRC Enterprise Income Tax	168	1,583
遞延稅項(附註17)	Deferred tax (note 17)	643	59
		<b>811</b>	1,642

所得稅支出與除稅前溢利乘以中國企業所得稅稅率之積之對賬如下：

The reconciliation between the income tax expense and the profit before income tax multiplied by the PRC enterprise income tax rate is as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	42,855	26,567
中國企業所得稅稅率 25% (二零零八年：25%)	Tax at PRC enterprise income tax rate of 25% (2008: 25%)	10,714	6,642
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	3,241	574
本年度動用以前年度未確認為 稅務虧損之稅務影響	Tax effect of prior year's unrecognised tax losses utilised this year	(17)	(3,100)
未確認暫時差額之稅務影響	Tax effect of temporary difference not recognised	123	–
未確認稅項虧損之稅務影響	Tax effect of unused tax losses not recognised	–	850
附屬公司獲得稅務豁免 及稅務優惠之影響	Effect of tax exemption and concession granted to subsidiaries	(13,765)	(3,403)
其他	Others	515	79
所得稅開支	Income tax expense	<b>811</b>	1,642

由於本集團之收入並非在香港產生或來自香港，故並無作出香港利得稅撥備。

No provision for Hong Kong Profit Tax has been made as the Group's income neither arises in nor derives from Hong Kong.

於二零零七年三月十六日，中國根據中國主席令第63號頒佈中國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院公佈了新稅法實施條例(「實施條例」)。根據新稅法及實施條例，由二零零八年一月一日起的適用企業所得稅率已改為25%(扣除任何稅務優惠前)。

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Tax Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Tax Law (the "Implementation Regulations"). The applicable enterprise income tax rate under the New Tax Law and the Implementation Regulations was changed to 25% (before any preferential concession) starting from 1 January 2008.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 9. 所得稅開支(續)

根據原有的中國外商投資企業和外國企業所得稅法，從事先進科技業務之企業可獲減免50%適用稅率，而濰坊同業為一家先進技術企業，其於二零零八年獲享稅務優惠，優惠稅率為12.5%。二零零九年，濰坊同業須按中國企業所得稅稅率25%繳納。

上海德弘化工有限公司(「上海德弘」)須按上海浦東新區的優惠稅率繳納二零零九年及二零零八年中國企業所得稅，稅率分別為20%及18%。

根據相關中國法律法規，濰坊柏立化學有限公司(「濰坊柏立」)及濰坊濱海石油化工有限公司(「濰坊濱海」)均合資格獲得中國若干免稅期及稅務優惠。免稅期及稅務優惠之形式為由首個獲利年度起獲完全豁免兩個年度所得稅，其後三年則可享50%適用稅率減免。由於二零零八年及二零零九年分別為濰坊柏立第三個及第四個獲利年度，故適用的中國企業所得稅的優惠稅率為12.5%。由於二零零八年及二零零九年分別為濰坊濱海第一個及第二個獲利年度，可獲豁免所得稅，故並無就濰坊濱海作出中國企業所得稅撥備。

濰坊濱海取得政府補貼，以津貼為生產高純度異丁烯、聚異丁烯及氯乙酸而興建之生產線及配套設施，該補貼已於二零零六年確認為遞延收入。由於興建工程於二零零七年十二月三十一日當日經已完成，故開始按照有關資產可使用年期將遞延收入撥往收入。有關收入於撥往損益之年度須予課稅。

### 10. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利人民幣42,044,000元(二零零八年：人民幣24,925,000元)，其中溢利人民幣1,420,000元(二零零八年：虧損人民幣13,482,000元)已在本公司之財務報表中列賬。

### 9. Income tax expense (Continued)

Weifang Common, as an advance technology enterprise, was granted a tax concession for 2008 at a preferential rate of 12.5% pursuant to the old Income Tax Law of the PRC on Enterprises with Foreign Investment and Foreign Enterprises, which provides that an enterprise engaging in advance technology business was entitled to 50% reduction of the applicable tax rate. Weifang Common is subject to PRC Enterprise Income Tax at the rate of 25% for 2009.

Shanghai Dehong Chemical Company Limited 上海德弘化工有限公司(“Shanghai Dehong”) is subject to PRC Enterprise Income Tax at the rate of 20% and 18% for 2009 and 2008 respectively, being the preferential tax rate in Shanghai Pudong New District.

Pursuant to the relevant laws and regulations in the PRC, Weifang Parasia Chem Co., Ltd. 濰坊柏立化學有限公司(“Weifang Parasia”) and Weifang Binhai Petro-Chem Co., Ltd. 濰坊濱海石油化工有限公司(“Weifang Binhai”) are eligible for certain tax holidays and concessions in the PRC. The tax holiday and concessions are in the form of two years tax exemption from the first profitable year, followed by a 50% reduction of the applicable tax rate in the following three years. PRC Enterprise Income Tax has been provided for Weifang Parasia at the preferential rate of 12.5% for 2008 and 2009 as these are the third and fourth profitable years respectively. No provision for PRC Enterprise Income Tax has been provided for Weifang Binhai for 2008 and 2009 as these are the first and second profitable years respectively and tax being exempted.

A government grant obtained by Weifang Binhai for subsidising the construction of the production lines and ancillary facilities for manufacturing of high purity isobutylene, polyisobutylene and chloro acetic acid which was recognised as a deferred income in 2006. As the construction has been completed as at 31 December 2007, the deferred income commenced to release to income over the useful lives of the relevant assets. Such income is taxable for the year in which it is released to profit or loss.

### 10. Profit attributable to the owners of the Company

Of the consolidated profit attributable to the owners of the Company of RMB42,044,000 (2008: RMB24,925,000), a profit of RMB1,420,000 (2008: a loss of RMB13,482,000) has been dealt with in the financial statements of the Company.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 11. 董事酬金及高級管理層薪酬

#### (a) 董事酬金

每位董事酬金如下：

		袍金 Fees 人民幣千元 RMB'000	薪酬及津貼 Salaries and allowances 人民幣千元 RMB'000	退休福利 計劃供款 Retirement benefit scheme contributions 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>二零零九年</b>	<b>2009</b>				
<b>執行董事</b>	<b>Executive directors</b>				
劉洪亮	Liu Hongliang	-	751	13	764
王子江	Wang Zijiang	-	579	13	592
郭希田	Guo Xitian	-	579	13	592
郭玉成	Guo Yucheng	-	579	13	592
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
梁錦雲	Leung Kam Wan	106	-	-	106
高寶玉	Gao Baoyu	88	-	-	88
劉晨光	Liu Chenguang	88	-	-	88
<b>二零零九年合計</b>	<b>Total for 2009</b>	<b>282</b>	<b>2,488</b>	<b>52</b>	<b>2,822</b>
<b>二零零八年</b>	<b>2008</b>				
<b>執行董事</b>	<b>Executive directors</b>				
劉洪亮	Liu Hongliang	-	730	10	740
王子江	Wang Zijiang	-	562	10	572
郭希田	Guo Xitian	-	562	10	572
郭玉成	Guo Yucheng	-	562	10	572
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
梁錦雲	Leung Kam Wan	107	-	-	107
高寶玉	Gao Baoyu	89	-	-	89
劉晨光	Liu Chenguang	89	-	-	89
<b>二零零八年合計</b>	<b>Total for 2008</b>	<b>285</b>	<b>2,416</b>	<b>40</b>	<b>2,741</b>

於本年度內，本集團並無向董事支付任何酬金，作為加入本集團之獎勵或離職補償(二零零八年：無)。

於本年度內，並無任何安排致使任何董事放棄或同意放棄任何報酬(二零零八年：無)。

### 11. Directors' and senior management's emoluments

#### (a) Directors' emoluments

The emoluments of each director were as follows:

		袍金 Fees 人民幣千元 RMB'000	薪酬及津貼 Salaries and allowances 人民幣千元 RMB'000	退休福利 計劃供款 Retirement benefit scheme contributions 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>二零零九年</b>	<b>2009</b>				
<b>執行董事</b>	<b>Executive directors</b>				
劉洪亮	Liu Hongliang	-	751	13	764
王子江	Wang Zijiang	-	579	13	592
郭希田	Guo Xitian	-	579	13	592
郭玉成	Guo Yucheng	-	579	13	592
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
梁錦雲	Leung Kam Wan	106	-	-	106
高寶玉	Gao Baoyu	88	-	-	88
劉晨光	Liu Chenguang	88	-	-	88
<b>二零零九年合計</b>	<b>Total for 2009</b>	<b>282</b>	<b>2,488</b>	<b>52</b>	<b>2,822</b>
<b>二零零八年</b>	<b>2008</b>				
<b>執行董事</b>	<b>Executive directors</b>				
劉洪亮	Liu Hongliang	-	730	10	740
王子江	Wang Zijiang	-	562	10	572
郭希田	Guo Xitian	-	562	10	572
郭玉成	Guo Yucheng	-	562	10	572
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
梁錦雲	Leung Kam Wan	107	-	-	107
高寶玉	Gao Baoyu	89	-	-	89
劉晨光	Liu Chenguang	89	-	-	89
<b>二零零八年合計</b>	<b>Total for 2008</b>	<b>285</b>	<b>2,416</b>	<b>40</b>	<b>2,741</b>

No emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2008: Nil).

There are no arrangements under which a Director waived or agreed to waive any emoluments during the year (2008: Nil).

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 11. 董事酬金及高級管理層薪酬 (續)

## 11. Directors' and senior management's emoluments (Continued)

### (b) 五名最高薪酬人士

本集團最高報酬之五名人士當中，四名(二零零八年：三名)為董事，其報酬詳情已反映於上述分析中。其餘一名(二零零八年：二名)人士於本年度之報酬如下：

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year included four (2008: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2008: two) individuals during the year are as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
基本薪酬及津貼	Basic salaries and allowances	526	1,115
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	1,071	1,105
退休福利計劃供款	Retirement benefit scheme contributions	11	21
		<b>1,608</b>	<b>2,241</b>

報酬屬於以下範圍：

The emoluments fell within the following bands:

		人數 Number of Individuals	
		二零零九年 2009	二零零八年 2008
酬金範圍	Emolument bands		
零至 1,000,000 港元	Nil to HK\$1,000,000	-	1
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	-	-
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	1	1
		<b>1</b>	<b>2</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 12. 股息

### 12. Dividends

(a) 年內有關之股息：

(a) Dividends attributable to the year:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
擬派末期股息每股普通股 2.50 港仙 (二零零八年：1.25 港仙)	Proposed final dividend of HK2.50 cents per ordinary share (2008: HK1.25 cents)	<b>8,800</b>	4,400

於報告日後建議派付之末期股息並未確認為於報告日之負債，惟已反映為截至二零零九年十二月三十一日止年度之保留溢利分派。

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date, but reflected as an appropriation of retained profits for the year ended 31 December 2009.

(b) 於本年度批准及派付之過往財政年度應佔股息：

(b) Dividends attributable to the previous financial year, approved and paid during the year:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
有關過往財政年度之末期股息， 每股普通股 1.25 港仙 (二零零八年：1.25 港仙)	Final dividend in respect of the previous financial year, of HK1.25 cents per ordinary share (2008: HK1.25 cents)	<b>4,400</b>	4,481

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 13. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

### 13. Earnings per share

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

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
本年度溢利	Profit for the year	42,044	24,925
		普通股數目 Number of ordinary shares	
		二零零九年 2009	二零零八年 2008
計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	400,000,000	400,000,000

截至二零零八年及二零零九年十二月三十一日止年度並無潛在攤薄普通股，原因是就計算每股攤薄盈利而言，尚未行使購股權的行使價處於價外範圍。

There were no dilutive potential ordinary shares for the years ended 31 December 2009 and 2008 as the outstanding share options were out of the money for the purpose of the diluted earnings per share calculation.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 14. 物業、廠房及設備－集團與公司

### 14. Property, plant and equipment – Group and Company

		集團 Group						公司 Company	
		樓宇 Buildings 人民幣千元 RMB'000	租賃物業 裝修 Leasehold improvements 人民幣千元 RMB'000	廠房及 機器 Plant and machinery 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	辦公室 設備 Office equipment 人民幣千元 RMB'000
<b>於二零零八年一月一日</b>	<b>As at 1 January 2008</b>								
成本	Cost	95,087	35	306,597	1,788	5,213	15,229	423,949	30
累積折舊	Accumulated depreciation	(7,588)	(22)	(44,110)	(501)	(2,044)	-	(54,265)	(9)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>87,499</b>	<b>13</b>	<b>262,487</b>	<b>1,287</b>	<b>3,169</b>	<b>15,229</b>	<b>369,684</b>	<b>21</b>
<b>賬面淨值</b>	<b>Net carrying amount</b>								
於二零零八年一月一日	As at 1 January 2008	87,499	13	262,487	1,287	3,169	15,229	369,684	21
增加	Additions	1,507	-	912	-	225	27,507	30,151	-
折舊	Depreciation	(4,447)	(7)	(27,506)	(326)	(794)	-	(33,080)	(5)
轉撥	Transfer	4,413	-	22,643	-	-	(27,056)	-	-
於二零零八年十二月三十一日	As at 31 December 2008	88,972	6	258,536	961	2,600	15,680	366,755	16
<b>於二零零八年十二月三十一日</b>	<b>As at 31 December 2008</b>								
成本	Cost	101,007	35	330,152	1,788	5,438	15,680	454,100	30
累積折舊	Accumulated depreciation	(12,035)	(29)	(71,616)	(827)	(2,838)	-	(87,345)	(14)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>88,972</b>	<b>6</b>	<b>258,536</b>	<b>961</b>	<b>2,600</b>	<b>15,680</b>	<b>366,755</b>	<b>16</b>
<b>賬面淨值</b>	<b>Net carrying amount</b>								
於二零零九年一月一日	As at 1 January 2009	88,972	6	258,536	961	2,600	15,680	366,755	16
增加	Additions	43	-	513	251	440	52,547	53,794	-
出售	Disposals	(7,700)	-	(10,550)	(109)	-	-	(18,359)	-
折舊	Depreciation	(4,659)	(6)	(30,197)	(299)	(799)	-	(35,960)	(6)
轉入已歸類為持作待售之 非流動資產(附註21)	Transfer to non-current assets classified as held for sale (note 21)	(1,377)	-	-	-	-	-	(1,377)	-
轉撥	Transfer	2,125	-	42,015	-	-	(44,140)	-	-
於二零零九年十二月三十一日	As at 31 December 2009	77,404	-	260,317	804	2,241	24,087	364,853	10
<b>於二零零九年十二月三十一日</b>	<b>As at 31 December 2009</b>								
成本	Cost	90,691	35	350,592	1,791	5,878	24,087	473,074	30
累積折舊	Accumulated depreciation	(13,287)	(35)	(90,275)	(987)	(3,637)	-	(108,221)	(20)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>77,404</b>	<b>-</b>	<b>260,317</b>	<b>804</b>	<b>2,241</b>	<b>24,087</b>	<b>364,853</b>	<b>10</b>

本集團之樓宇位於按中期租約持有之中國租賃土地。

The Group's buildings are situated on leasehold land under medium-term in the PRC.

本集團已抵押作為取得銀行融資之擔保之樓宇賬面值約為人民幣19,587,000元(二零零八年：人民幣30,387,000元)(附註23)。

The carrying amount of the Group's buildings pledged as security for the Group's banking facilities amounted to approximately RMB19,587,000 (2008: RMB30,387,000) (note 23).

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 15. 預付土地租賃款項 – 集團

## 15. Prepaid land lease payments – Group

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於一月一日	As at 1 January	66,457	67,892
出售	Disposals	(3,597)	–
轉入已歸類為持作待售之 非流動資產(附註21)	Transfer to non-current assets classified as held for sale (note 21)	(2,270)	–
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	(1,417)	(1,435)
於十二月三十一日	As at 31 December	59,173	66,457
即期部分(已包括在預付 款項及其他應收款項)	Current portion (included in prepayments and other receivables)	(1,293)	(3,086)
非即期部分	Non-current portion	57,880	63,371

本集團之預付土地租賃款項乃按於中國之中期租賃持有。

The Group's prepaid land lease payments are held under medium-term lease in the PRC.

本集團已抵押作為取得銀行融資之擔保之預付土地租賃款項之賬面值約為人民幣57,694,000元(二零零八年：人民幣62,306,000元)(附註23)。

The carrying amount of the Group's prepaid land lease payments pledged as security for the Group's banking facilities amounted to approximately RMB57,694,000 (2008: RMB62,306,000) (note 23).

## 16. 投資物業 – 集團

## 16. Investment properties – Group

財務狀況表中賬面值之變動摘要如下：

Changes to the carrying amount presented in the statement of financial position can be summarised as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於一月一日	As at 1 January	10,360	9,700
投資物業重估收益	Revaluation gain on investment properties	490	660
於十二月三十一日	As at 31 December	10,850	10,360

投資物業於二零零八年及二零零九年十二月三十一日由獨立特許測量師行永利行評值顧問有限公司(擁有近期評估該位置及類似物業之經驗)進行重估。公允值乃按座落同一位置及條件相同之類似物業之近期市場交易作出估計。重估收益已在本年度損益賬中確認。

Investment properties were revalued as at 31 December 2009 and 2008 by RHL Appraisal Ltd, an independent firm of chartered surveyors, who have the recent experience in the location and category of property being valued. Fair values were estimated based on recent market transactions for similar properties in the same location and condition. The revaluation gains were recognised in profit or loss for the year.

本集團之投資物業位於按中期租約持有之中國租賃土地。

The Group's investment properties are situated on leasehold land under medium-term in the PRC.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 17. 遞延稅項 – 集團

本集團已確認以下主要遞延稅項資產／(負債)：

		稅項虧損 Tax losses 人民幣千元 RMB'000	產生自 Arising from		合計 Total 人民幣千元 RMB'000
			經營前費用 Pre-operating expenses 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	
於二零零八年一月一日	As at 1 January 2008	145	524	(1,600)	(931)
年內計入收益表 (自收益表扣除)(附註9)	Credit/(Charge) to profit or loss for the year (note 9)	269	(112)	(216)	(59)
於二零零八年十二月三十一日 及於二零零九年一月一日	As at 31 December 2008 and 1 January 2009	414	412	(1,816)	(990)
年內自損益賬扣除(附註9)	Charge to profit or loss for the year (note 9)	(359)	(112)	(172)	(643)
於二零零九年十二月三十一日	As at 31 December 2009	55	300	(1,988)	(1,633)

### 17. Deferred tax – Group

The following are the major deferred tax assets/(liabilities) recognised by the Group:

以下為就財務狀況表所作之遞延稅項結餘分析：

The following is the analysis of the deferred tax balances for the statement of financial position purposes:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	355	826
遞延稅項負債	Deferred tax liabilities	(1,988)	(1,816)
		(1,633)	(990)

於報告日，本集團之未動用稅務虧損約為人民幣3,621,000元(二零零八年：人民幣6,793,000元)，可用作抵銷日後之溢利。本集團已就約人民幣221,000元(二零零八年：人民幣3,393,000元)之有關虧損確認遞延稅項資產。由於未能預測未來的溢利趨勢，並無就餘下之人民幣3,400,000元(二零零八年：人民幣3,400,000元)確認遞延稅項資產。所有未確認稅務虧損將於二零一三年之前到期。

At the reporting date, the Group has unused tax losses of approximately RMB3,621,000 (2008: RMB6,793,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB221,000 (2008: RMB3,393,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB3,400,000 (2008: RMB3,400,000) due to the unpredictability of future profit streams. All unrecognised tax losses will expire before 2013.

由於本公司控制附屬公司的派息政策，有關國內附屬公司未匯出盈利之應付預扣稅項未有確立遞延稅項負債約人民幣6,404,000元(二零零八年：人民幣1,805,000元)，並在可見將來應不會回撥該暫時差額。於二零零九年十二月三十一日，投資附屬公司的未匯出盈利合計為人民幣64,042,000元(二零零八年：人民幣18,054,000元)。

Deferred tax liabilities of RMB6,404,000 (2008: RMB1,805,000) have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings for investment in subsidiaries totalled RMB64,042,000 as at 31 December 2009 (2008: RMB18,054,000).

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 18. 存貨 – 集團

## 18. Inventories – Group

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
原材料	Raw materials	21,466	16,350
半成品	Work in progress	8,110	7,447
成品	Finished goods	13,646	16,163
		<b>43,222</b>	39,960

## 19. 貿易應收賬及應收票據 – 集團

## 19. Trade and bills receivable – Group

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
貿易應收賬	Trade receivables	59,402	53,107
應收票據	Bills receivable	51,545	44,370
		<b>110,947</b>	97,477

本集團給予貿易客戶之信貸期一般介乎一個月至六個月不等。應收票據為不計息之銀行承兌票據，於兩個報告日，應收票據之賬齡均為六個月以內。每位客戶有其最高信貸限額。本集團致力維持對應收賬款結欠作出嚴謹之控制。管理層對過期欠款進行定期檢討。

The Group allows a credit period normally ranging from one month to six months to its trade customers. The bills receivable are non-interest bearing bank acceptance bills and aged within six months at both reporting dates. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management.

於報告日，貿易應收賬及應收票據按發票日期所作之賬齡分析如下：

The ageing analysis of trade and bills receivable at the reporting date, based on the invoice date, is stated as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
0至90日	0 to 90 days	94,608	80,513
91至180日	91 to 180 days	15,722	16,025
181至365日	181 to 365 days	617	939
		<b>110,947</b>	97,477

於二零零九年十二月三十一日，貿易應收賬及應收票據約人民幣8,325,000元(二零零八年：人民幣7,253,000元)之貿易應收賬已過期，惟由於信貸質素並無重大變動且本集團仍認為該等款項可收回，故本集團尚未就此作減值。根據到期日統計，以下為該等於報告日經已過期之貿易應收賬及應收票據之賬齡分析：

As at 31 December 2009, trade and bills receivable of approximately RMB8,325,000 (2008: RMB7,253,000) were past due but not impaired as there has not been a significant change in credit quality and the amounts are still considered recoverable. The ageing analysis of these trade and bills receivable that were past due as at the reporting date but not impaired, based on the due date, is as follows:

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 19. 貿易應收賬及應收票據 – 集團 (續)

### 19. Trade and bills receivable – Group (Continued)

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
已過期1至90日	1 to 90 days past due	7,734	4,488
已過期91至180日	91 to 180 days past due	484	1,829
已過期181至365日	181 to 365 days past due	107	936
		<b>8,325</b>	7,253

於二零零九年十二月三十一日，貿易應收賬及應收票據約人民幣102,622,000元(二零零八年：人民幣90,224,000元)並未過期，亦未作減值。該等貿易應收賬及應收票據與多名來自不同層面的客戶有關，而彼等最近並無違約紀錄。

已過期但未作減值之貿易應收賬與多名來自不同層面的客戶有關，該等客戶於本集團擁有良好的信貸記錄。根據過往信貸記錄，管理層相信，由於信貸質素並無重大變動而結欠仍視作可全數收回，因此毋須為該等結欠作減值撥備。本集團並無就已逾期未付惟並無減值之貿易應收賬持有任何抵押品。

董事認為，貿易應收賬及應收票據之公允值與其賬面值並不存在重大差異，原因是該等金額的到期期限較短。

貿易應收賬及應收票據之賬面值按以下貨幣計值：

As at 31 December 2009, trade and bills receivable of RMB102,622,000 (2008: RMB90,224,000) were neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Based on past credit records, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

The Directors considered that the fair values of trade and bills receivable are not materially different from their carrying amounts because these amounts have short maturity periods.

The carrying amounts of the trade and bills receivable are denominated in the following currencies:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
人民幣	RMB	88,487	81,344
美元(「美元」)	United States Dollars ("US\$")	22,460	16,133
		<b>110,947</b>	97,477

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 20. 已抵押銀行存款及銀行及現金結餘－集團與公司

於二零零八年十二月三十一日，本集團之已抵押銀行存款乃指作為本集團獲授銀行融資之擔保而抵押予銀行之存款，並已列示在財務報表附註23。存款以人民幣計值，實際利率為3.78%。於二零零九年十二月三十一日，並沒有已抵押之銀行存款。

本集團之已抵押銀行存款與銀行和現金結餘以人民幣計值，約為人民幣14,429,000元（二零零八年：人民幣30,196,000元）。人民幣兌換為外幣時，須按中國之外匯管制條例及結匯、售匯及付匯管理規定辦理。

已抵押銀行存款及銀行與現金結餘之賬面值按以下貨幣計值：

## 20. Pledged bank deposits and bank and cash balances – Group and Company

As at 31 December 2008, the Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 23 to the financial statements. The deposits were in RMB and carried interest at the rate of 3.78% per annum. There were no pledged bank deposits as at 31 December 2009.

The Group's pledged bank deposits and bank and cash balances amounted to approximately RMB14,429,000 (2008: RMB30,196,000) were denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

The carrying amounts of pledged bank deposits and bank and cash balances are denominated in the following currencies:

		集團 Group		公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
港元	HK\$	1,681	57	1,681	57
美元	US\$	648	1,110	-	-
人民幣	RMB	14,429	30,196	-	-
		<b>16,758</b>	31,363	<b>1,681</b>	57

## 21. 非流動資產已歸類為持作待售資產－集團

本集團管理層批准出售資產後，涉及預付土地租賃款項（附註15）及樓宇（附註14）之資產已呈列為持作待售資產。預期該項交易將在二零一零年六月底完成。董事就第一幅土地仍與有關當局商討賠償金額及其他收地條款及條件。

## 21. Non-current assets classified as held for sale – Group

The assets related to the prepaid land lease payments (note 15) and the buildings (note 14) have been presented as held for sale, following the approval of the Group's management to sell these assets. The completion date for the transaction is expected to be end of June 2010. The Directors are still in active negotiation with the relevant local authorities for the amount of compensation and other resumption terms and conditions of the Land 1.



# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 22. 貿易應付賬及應付票據 – 集團

### 22. Trade and bills payable – Group

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
貿易應付賬	Trade payables	23,767	37,952
應付票據	Bills payable	-	10,000
		<b>23,767</b>	<b>47,952</b>

本集團獲供應商給予之信貸期為30至365天。根據發票日統計，以下為貿易應付賬及應付票據於報告日之賬齡分析：

The Group was granted by its suppliers credit periods ranging from 30 to 365 days. The ageing analysis of trade and bills payable at the reporting date, based on the invoice date, is as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
0至90日	0 to 90 days	22,114	19,674
91至180日	91 to 180 days	268	19,762
181至365日	181 to 365 days	524	7,732
超過365日	Over 365 days	861	784
		<b>23,767</b>	<b>47,952</b>

貿易應付賬及應付票據之賬面價值按人民幣值計值。所有款額均屬短期，故應付貿易賬及應付票據之賬面值與公允值相若，乃視作合理。

The carrying amounts of trade and bills payable are denominated in RMB. All amounts are short term and hence the carrying values of trade and bills payable are considered to be a reasonable approximation of fair value.

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 23. 銀行借貸 – 集團

應償還銀行借貸如下：

## 23. Bank borrowings – Group

The bank loans are repayable as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
按要求或一年內 於第二年	On demand or within one year In the second year	107,169	110,054
於第三至五年內(包括首尾兩年)	In the third to fifth years, inclusive	30,000	–
		149,169	159,614
減：於十二個月內到期償還之款項 (列作流動負債)	Less: Amount due for settlement within 12 months (shown under current liabilities)	(107,169)	(110,054)
於十二個月後到期償還	Amount due for settlement after 12 months	42,000	49,560

所有銀行借貸均以人民幣計值。短期及長期銀行借貸之浮動年利率介乎5.31%至8.96%(二零零八年：5.54%至8.96%)，致使本集團承受現金流量利率風險。短期及長期銀行借貸以本集團之銀行存款(附註20)、物業、廠房及設備(附註14)及預付土地租賃款項(附註15)作為抵押。

The carrying amounts of all bank borrowings are denominated in RMB. Short-term and long-term bank borrowings are arranged at floating interest rates ranged from 5.31% to 8.96% (2008: 5.54% to 8.96%) per annum exposing the Group to cash flow interest rate risks, and are secured by the Group's bank deposits (note 20), property, plant and equipment (note 14) and prepaid land lease payments (note 15).

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 24. 遞延收入 – 集團

本集團之遞延收入指由政府發出，為製造異丁烯、聚異丁烯及氯乙酸而興建之生產線及配套設施之補貼。

為申報目的所作之分析：

### 24. Deferred income – Group

The Group's deferred income represents a government grant obtained for subsidising the construction of the production lines and ancillary facilities for the manufacture of isobutylene, polyisobutylene and chloro acetic acid.

Analysed for reporting purpose as:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
流動負債(已包括在應付未付賬款及其他應付款項)	Current liabilities (included in accruals and other payables)	2,740	2,740
非流動負債	Non-current liabilities	21,412	24,152
		<b>24,152</b>	26,892

### 25. 股本

### 25. Share capital

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000	人民幣千元 RMB'000
法定： 每股面值0.01港元普通股 於二零零八年一月一日，二零零八年 及二零零九年十二月三十一日	Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2008, 31 December 2008 and 2009	100,000,000,000	1,000,000	
已發行及繳足： 每股面值0.01港元普通股 於二零零八年一月一日，二零零八年 及二零零九年十二月三十一日	Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2008, 31 December 2008 and 2009	400,000,000	4,000	4,031

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 26. 儲備－集團及公司

## 26. Reserves – Group and Company

### 集團

### Group

本集團儲備之款額及有關變動在綜合權益變動表列示。

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

### 公司

### Company

		股份溢價 Share premium 人民幣千元 RMB'000 (附註a) (note a)	合併寬減 繳入盈餘 Merger relief contributed surplus 人民幣千元 RMB'000 (附註h) (note h)	以股份支付 之款項儲備 Share-based payment reserve 人民幣千元 RMB'000 (附註e) (note e)	資本出資 儲備 Capital contribution reserve 人民幣千元 RMB'000 (附註f) (note f)	外幣匯兌 儲備 Foreign currency translation reserve 人民幣千元 RMB'000 (附註g) (note g)	保留溢利 Retained profits 人民幣千元 RMB'000	建議末期 股息 Proposed final dividends 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零零八年一月一日結餘	Balance at 1 January 2008	89,544	111,137	-	951	(12,207)	127,193	4,481	321,099
已付股息	Dividends paid	-	-	-	-	-	-	(4,481)	(4,481)
股權結算以股份支付之 款項開支	Equity-settled share-based payments expenses	-	-	425	1,083	-	-	-	1,508
二零零八年建議末期股息	2008 proposed final dividends	-	-	-	-	-	(4,400)	4,400	-
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	(14,643)	(13,482)	-	(28,125)
於二零零八年十二月三十一日 及二零零九年一月一日結餘	Balance at 31 December 2008 and 1 January 2009	89,544	111,137	425	2,034	(26,850)	109,311	4,400	290,001
已付股息	Dividends paid	-	-	-	-	-	-	(4,400)	(4,400)
股權結算以股份支付之 款項開支	Equity-settled share-based payments expenses	-	-	300	1,071	-	-	-	1,371
二零零九年建議末期股息	2009 proposed final dividends	-	-	-	-	-	(8,800)	8,800	-
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	831	1,420	-	2,251
於二零零九年十二月 三十一日結餘	Balance at 31 December 2009	<b>89,544</b>	<b>111,137</b>	<b>725</b>	<b>3,105</b>	<b>(26,019)</b>	<b>101,931</b>	<b>8,800</b>	<b>289,223</b>

#### (a) 股份溢價

#### (a) Share premium

根據開曼群島公司法，本公司股份溢價賬內之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debt as they fall due in the ordinary course of business.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 26. 儲備－集團及公司(續)

#### 公司(續)

#### (b) 特別儲備

特別儲備指根據本集團於二零零四年進行之重組所收購中國附屬公司之已繳股本與本公司為取得該等附屬公司控制權而發行之本公司股份面值之間的差額。

#### (c) 盈餘公積金

本公司於中國成立之附屬公司之章程細則規定，該等附屬公司須每年轉撥其除稅後溢利中之若干百分比至盈餘公積金，直至該結餘達到有關附屬公司註冊資本之50%為止。在一般情況下，盈餘公積金僅可用作抵償虧損、透過資本化轉入註冊資本及擴充附屬公司之生產及經營。資本化轉換盈餘公積金至註冊資本後，儲備之餘額不得少於註冊資本之25%。

#### (d) 公益金

根據中國公司法(於二零零五年修訂)於二零零六年一月一日頒佈前之有關規例，在中國成立之本公司附屬公司須將其5%至10%之除稅後溢利撥往公益金，而公益金只可為僱員之集體福利而用於屬資本性質之事項。除在進行清盤之情況下，公益金不得分派。

#### (e) 以股份支付之款項儲備

以股份支付之款項儲備指按股權結算以股份支付予本集團若干僱員及一名供應商之款項，有關款項乃根據財務報表附註3(s)所載就以股份支付之款項而採納之會政策確認。

### 26. Reserves – Group and Company (Continued)

#### Company (Continued)

#### (b) Special reserve

Special reserve represents the difference between the paid in capital of the PRC subsidiaries acquired pursuant to the Group reorganisation in 2004 and the nominal value of the Company's shares issued in exchange for the control in these subsidiaries.

#### (c) Surplus reserve fund

Articles of Association of the Company's subsidiaries established in the PRC require the appropriation of certain percentage of their profit after taxation each year to the surplus reserve fund until the balance reaches 50% of their registered capital. In normal circumstances, the surplus reserve fund shall only be used for making up losses, capitalisation into registered capital and expansion of the subsidiaries' production and operation. For the capitalisation of surplus reserve fund into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

#### (d) Public welfare fund

Pursuant to relevant regulations before the enactment of Company Law of the PRC (revised in 2005) on 1 January 2006, the Company's subsidiaries established in the PRC shall make allocation from their profit after taxation at the rate of 5% to 10% to the public welfare fund. The public welfare fund can only be utilised on capital nature items for collective welfare of employees. The public welfare fund is not distributable other than in liquidation.

#### (e) Share-based payment reserve

The share-based payment reserve represents equity-settled share-based payments to certain employees and a supplier of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(s) to the financial statements.

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 26. 儲備－集團及公司(續)

### 公司(續)

#### (f) 資本出資儲備

於二零零七年，本公司之最終控股公司授予本公司一位員工一定數目之本公司股份，且未附帶非市場歸屬條件。所提供服務之公允值乃參考股份授出當日之公允值而釐定，並以直線法按歸屬期支銷計算股權結算以股份支付款項開支，並同時增加股本。

#### (g) 外幣匯兌儲備

外幣匯兌儲備包括換算外國業務之財務報表所產生之所有匯兌差額。匯兌儲備根據財務報表附註3(d)所載會計政策處理。

#### (h) 合併寬減繳入盈餘

合併寬減繳入盈餘意指根據本集團於二零零四年進行之重組所收購中國附屬公司之資產淨值與本公司為取得該等附屬公司控制權而發行之本公司股份面值之間的差額。

## 27. 於附屬公司之權益、應收附屬公司款項／應付附屬公司款－公司

## 26. Reserves – Group and Company (Continued)

### Company (Continued)

#### (f) Capital contribution reserve

In 2007, certain number of the Company's shares were granted to an employee of the Company by the Company's ultimate holding company, with non-market performance vesting conditions, with its fair value of services received determined by reference to the fair value of shares granted at the grant date, expenses on a straight-line method over the vesting period as equity settled share based payments expenses, with a corresponding increase in capital contribution reserve.

#### (g) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(d) to the financial statements.

#### (h) Merger relief contributed surplus

Merger relief contributed surplus represents the difference between the net assets value of the PRC subsidiaries acquired pursuant to the Group reorganisation in 2004 and the nominal value of the Company's shares issued in exchange for the control in these subsidiaries.

## 27. Interests in and due from/to subsidiaries – Company

		二零零九年 2009 人民幣 RMB	二零零八年 2008 人民幣 RMB
非上市投資，成本	Unlisted investments, at cost	3	3

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 27. 於附屬公司之權益、應收附屬公司款項／應付附屬公司款－公司（續）

### 27. Interests in and due from/to subsidiaries – Company (Continued)

截至二零零九年十二月三十一日為止，本集團附屬公司之詳情如下：

Particulars of the subsidiaries of the Group as at 31 December 2009 are as follows:

名稱 Name	註冊成立／成立及 營運地點 Place of incorporation/ establishment and operations	已發行普通／實繳 註冊股本之面值 Nominal value of issued ordinary/paid-up registered share capital	本公司應佔權益之百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
盛泰控股有限公司 Great Growth Holdings Limited	香港 Hong Kong	1 港元 HK\$1	100%	–	投資控股 Investment holding
盛瑞控股有限公司 Great Spirit Holdings Limited	香港 Hong Kong	1 港元 HK\$1	100%	–	投資控股 Investment holding
盛信控股有限公司 Great Promise Holdings Limited	香港 Hong Kong	1 港元 HK\$1	100%	–	投資控股 Investment holding
智創控股有限公司 Smartcham Holdings Limited	英屬處女群島 British Virgin Islands	268 美元 US\$268	–	100%	投資控股 Investment holding
智邦企業有限公司 Smartpoint Enterprises Limited	英屬處女群島 British Virgin Islands	1,251 美元 US\$1,251	–	100%	投資控股 Investment holding
智得控股有限公司 Techsmart Holdings Limited	英屬處女群島 British Virgin Islands	477 美元 US\$477	–	100%	投資控股 Investment holding
濰坊同業化學有限公司 Weifang Common Chem Co., Ltd.	中國 PRC	600,000 美元 US\$600,000	–	100%	研發、製造及銷售精細化 工產品 Research and development, manufacture and sales of fine chemical products
上海德弘化工有限公司 Shanghai Dehong Chemical Company Limited	中國 PRC	人民幣 5,000,000 元 RMB5,000,000	–	100%	研發、銷售及分銷精細化 工產品 Research and development, selling and distribution of fine chemical products
濰坊柏立化學有限公司 Weifang Parasia Chem Co., Ltd	中國 PRC	5,200,000 美元 US\$5,200,000	–	100%	研發、製造及銷售精細化 工產品 Research and development, manufacture and sales of fine chemical products
濰坊濱海石油化工有限公司 Weifang Binhai Petro-Chem Co., Ltd	中國 PRC	10,800,000 美元 US\$10,800,000	–	100%	研發、製造及銷售精細化 工產品 Research and development, manufacture and sales of fine chemical products

該結欠金額並無抵押，且屬免息及按要求支付。

The amounts due are unsecured, interest-free and repayable on demand.

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 28. 以股份支付之款項

### 按股權結算購股權計劃

本公司於二零零六年十月四日批准及採納一項購股權計劃(「購股權計劃」)，旨在獎勵及酬謝對本集團之成功作出貢獻之各方，包括本集團任何成員公司或聯營公司之董事、合資格僱員、供應商、客戶、股東或彼等各自之聯繫人或本集團之顧問或諮詢人。購股權計劃由二零零六年十月四日起生效，有效期為十年，根據購股權計劃可授出最多40,000,000份購股權，購股權賦予其持有人權利認購最多40,000,000股股份。

於二零零八年二月一日，本公司根據本公司之購股權計劃向合資格僱員及供應商授出4,000,000份購股權。於二零零九年十二月三十一日，購股權計劃項下已授出但尚未行使之購股權所涉及股份數目為3,790,000股(二零零八年：3,790,000股)，相當於在該日期本公司已發行股份之0.95%(二零零八年：0.95%)。

特定類別之購股權詳情刊載如下：

承授人類別 Category of grantee	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options
僱員 Employees	二零零八年二月一日 1 February 2008	二零零九年二月一日 1 February 2009	二零零九年二月一日至二零一四年一月三十一日 1 February 2009 to 31 January 2014	0.64	718,000
	二零零八年二月一日 1 February 2008	二零一零年二月一日 1 February 2010	二零一零年二月一日至二零一四年一月三十一日 1 February 2010 to 31 January 2014	0.64	1,077,000
	二零零八年二月一日 1 February 2008	二零一一年二月一日 1 February 2011	二零一一年二月一日至二零一四年一月三十一日 1 February 2011 to 31 January 2014	0.64	1,795,000
供應商 Supplier	二零零八年二月一日 1 February 2008	二零零九年二月一日 1 February 2009	二零零九年二月一日至二零一四年一月三十一日 1 February 2009 to 31 January 2014	0.64	40,000
	二零零八年二月一日 1 February 2008	二零一零年二月一日 1 February 2010	二零一零年二月一日至二零一四年一月三十一日 1 February 2010 to 31 January 2014	0.64	60,000
	二零零八年二月一日 1 February 2008	二零一一年二月一日 1 February 2011	二零一一年二月一日至二零一四年一月三十一日 1 February 2011 to 31 January 2014	0.64	100,000
合計 Total					3,790,000

## 28. Share-based payments

### Equity-settled share option scheme

The Company has approved and adopted a share option scheme (the "Share Option Scheme") on 4 October 2006 for the purpose of providing incentives and rewards to the Directors, eligible employees, suppliers, customers, any shareholder of each member of the Group or associated company or any of their respective associates, and advisers or consultants of the Group who contribute to the success of the Group. The Share Option Scheme has become effective for a period of 10 years commencing on 4 October 2006 and up to 40,000,000 options entitling the holders thereof to subscribe for up to 40,000,000 shares may be granted under the Share Option Scheme.

On 1 February 2008, the Company granted 4,000,000 share options to the eligible employees and a supplier under the Share Option Scheme of the Company. As at 31 December 2009, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 3,790,000 (2008: 3,790,000), representing 0.95% (2008: 0.95%) of the shares of the Company in issue at the date.

Details of the specific categories of options are as follows:



# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 28. 以股份支付之款項(續)

#### 按股權結算購股權計劃(續)

於年內尚未行使之購股權詳情如下：

		二零零九年 2009		二零零八年 2008	
		購股權數目 Number of share option	加權平均行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share option	加權平均行使價 Weighted average exercise price 港元 HK\$
於年初尚未行使	Outstanding at the beginning of the year	3,790,000	0.64	-	-
年內授出	Granted during the year	-	-	4,000,000	0.64
年內沒收	Forfeited during the year	-	-	(210,000)	0.64
於年末尚未行使	Outstanding at the end of the year	3,790,000	0.64	3,790,000	0.64
於年末可行使	Exercisable at the end of the year	758,000	0.64	-	-

年內並無行使購股權(二零零八年：無)。於本年年末尚未行使購股權之加權平均尚餘合約期為4.1年(二零零八年：5.1年)。

根據三項式期權定價計算，截至二零零八年十二月三十一日止年度，每購股權於授出日期之公允值約為0.27港元。公允值乃按三項式期權定價計算。以下為輸入該模式之資料：

		二零零八年 2008
行使價	Exercise price	港元 HK\$0.64
預計年期	Expected life	6年 years
預期波幅	Expected volatility	49.59%
股息派付率	Dividend yield	1.95%
無風險年利率	Risk-free interest rate	2.20%

預期波幅乃按業務性質相近之其他上市公司於過去六年之過往股價波幅計算釐定。在模式內使用之預計年期已按本集團所作之最佳估計，就不能轉讓、行使限制及行為考慮因素等事項作出調整。

購股權之公允值將以直線法按歸屬期攤銷，並在損益賬內列為開支。

### 28. Share-based payments (Continued)

#### Equity-settled share option scheme (Continued)

Details of the share options outstanding during the year are as follows:

No share option had been exercised during the year (2008: Nil). The options outstanding at the end of the year have a weighted average remaining contractual life of 4.1 years (2008: 5.1 years).

For the year ended 31 December 2008, the fair value of the options determined at the date of grant using the Trinomial Model was approximately HK\$0.27 each. This fair value was calculated using the Trinomial Model. The inputs into the model were as follows:

Expected volatility was determined by calculating the historical volatility of share prices of other listed companies with similar business nature over the previous 6 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The fair value of the options will be amortised over the vesting periods on a straight-line method and expensed in profit or loss.

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 29. 資本承擔

### 本集團

於報告日，有關本集團生產設備之資本承擔如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment		
已訂約但未提備	Contracted but not provided for	2,742	17,061
已授權但未訂約	Authorised but not contracted for	25,739	12,390
		<b>28,481</b>	<b>29,451</b>

### 本公司

本公司並無任何資本承擔。

## 29. Capital commitments

### Group

The Group's capital commitments in respect of production facilities at the reporting date are as follows:

### Company

The Company does not have any capital commitments.

## 30. 經營租賃承擔

### 本集團作為出租人

於二零零九年十二月三十一日，根據不可撤銷經營租賃，本集團應收之日後最低租賃收款總額如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一年之內	Within one year	487	87
於第二至五年內(包括首尾兩年)	In the second to fifth year inclusive	514	–
		<b>1,001</b>	<b>87</b>

在本集團經營租賃安排下，租期經洽商後平均為一至三年不等。一般租賃協定條款要求租戶支付抵押按金。

### 本公司作為出租人

本公司並無任何不可撤銷經營租賃最低租賃收款。

## 30. Operating lease commitments

### Group – as lessor

As at 31 December 2009, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

Under operating lease arrangements of the Group, the leases are negotiated for an average terms of one to three years. The terms of the leases generally require the tenants to pay security deposits.

### Company – as lessor

The Company does not have any minimum lease receipts under non-cancellable operating leases.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 30. 經營租賃承擔 (續)

#### 本公司作為承租人

於二零零九年十二月三十一日，根據不可撤銷經營租賃，本集團應付之日後最低租賃付款總額如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一年之內	Within one year	320	208
於第二至五年內 (包括首尾兩年)	In the second to fifth year inclusive	6	39
		<b>326</b>	<b>247</b>

經營租賃付款乃指本集團就其若干辦公室而應付之租金。租期經洽商後平均為一至三年不等，而於租期內的租金固定，並不包括任何或然租金。

#### 本公司作為承租人

於二零零九年十二月三十一日，根據不可撤銷經營租賃，本公司應付之日後最低租賃付款總額如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一年之內	Within one year	270	52
於第二至五年內 (包括首尾兩年)	In the second to fifth year inclusive	6	–
		<b>276</b>	<b>52</b>

經營租賃付款乃指本公司就其若干辦公室而應付之租金。租期經洽商後平均為一年，而於租期內的租金固定，並不包括任何或然租金。

### 30. Operating lease commitments (Continued)

#### Group – as lessee

As at 31 December 2009, the total future minimum lease payments by the Group under non-cancellable operating leases payable are as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一年之內	Within one year	320	208
於第二至五年內 (包括首尾兩年)	In the second to fifth year inclusive	6	39
		<b>326</b>	<b>247</b>

Operating lease payments represent rental payable by the Group for certain of its offices. Leases are negotiated for an average term of one to three years and rentals are fixed over the lease terms and do not include contingent rentals.

#### Company – as lessee

As at 31 December 2009, the total future minimum lease payments by the Company under non-cancellable operating leases payable are as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一年之內	Within one year	270	52
於第二至五年內 (包括首尾兩年)	In the second to fifth year inclusive	6	–
		<b>276</b>	<b>52</b>

Operating lease payments represent rental payable by the Company for certain of its offices. Leases are negotiated for an average term of one year and rentals are fixed over the lease terms and do not include contingent rentals.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 31. 關聯方交易

- (a) 於年內，本集團向濰坊天弘企業管理及顧問有限公司（「濰坊天弘」）支付租金約人民幣155,000元（二零零八年：人民幣155,000元），而本公司所有執行董事在濰坊天弘擁有實益權益及可行使重大影響力。
- (b) 於二零零八年十二月三十一日，濰坊天弘就本集團獲得約人民幣5,519,000元之銀行額度抵押其租賃土地及樓宇。該抵押其後已於二零零九年解除。
- (c) 主要管理人員之酬金詳情載於財務報表附註11。

### 32. 財務風險管理

本集團面對財務風險：市場風險（包括貨幣風險及利率風險）、信貸風險及流通性風險。本集團之整體風險管理計劃着重金融市場不可預測之特性，務求盡量降低可能對本集團財務表現帶來之負面影響。本集團目前並無任何明文的風險管理政策及指引。不過，董事會定期與主要管理層會面及與主要管理層通力合作，以分析及制定管理及監察財務風險的策略。

本集團並未為投機目的而買賣財務資產，亦未有出售期權。本集團所承受最重大的財務風險在下文載述。此外，附註32(v)載有按類別劃分的財務資產及負債概要。

#### (i) 外匯風險

由於本集團若干業務交易、資產及負債主要以港元及美元計值，故本集團面對若干外匯風險。本集團現時並無就其他外匯交易、資產及負債制定外匯對沖政策。本集團將密切監察其外匯風險，並會考慮於有需要時對沖重大外匯風險。

於二零零九年十二月三十一日，如人民幣兌港元及美元的匯價下降/上升5%而所有其他可變因素維持不變，則本年度的綜合溢利及保留溢利會增加/減少約人民幣823,000元（二零零八年：人民幣661,000元），主要來自以美元計值的貿易應收賬的匯兌收益/虧損。

### 31. Related party transactions

- (a) During the year, the Group had rental payment of approximately RMB155,000 (2008: RMB155,000) to Weifang Tianhong Corporate Management and Consultancy Company Limited ("Weifang Tianhong") in which all the executive directors of the Company have beneficial interests and can exercise significant influence.
- (b) As at 31 December 2008, Weifang Tianhong pledged its leasehold land and building for the banking facilities of the Group approximately RMB5,519,000. The pledge was subsequently released in 2009.
- (c) The remuneration of key management personnel are set out in note 11 to the financial statements.

### 32. Financial risk management

The Group is exposed to financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the Directors meet periodically and cooperate closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below. See also note 32(v) for a summary of financial assets and liabilities by category.

#### (i) Foreign currency risk

The Group has exposure to foreign currency risk as certain of its business transactions, assets and liabilities are denominated in HK\$ and US\$. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2009, if the RMB had weakened/strengthened 5% against HK\$ and US\$ with all other variables held constant, consolidated profit for the year and retained profits would have been approximately RMB823,000 (2008: RMB661,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on trade receivables denominated in US\$.

# 財務報表附註

## Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 32. 財務風險管理 (續)

#### (i) 外匯風險 (續)

截至二零零八年十二月三十一日止年度財務報表所載的敏感度分析乃按相同的基準編製。

#### (ii) 利率風險

本集團面對之利率變動風險主要涉及其浮息借貸。本集團並未使用任何衍生合約對沖其利率風險。然而，管理層會監察利率風險，並會考慮於有需要時對沖重大利率風險。

#### 敏感度分析

下表顯示本集團年度溢利及保留溢利對可能由年初開始出現的利率變動 $\pm 0.5\%$  (二零零八年： $\pm 0.5\%$ )的敏感度。計算時乃以本集團於報告日所持的財務資產及負債為基準。所有其他可變因素維持不變。

		本集團 Group Profit for the year and retained profits 年度溢利及保留溢利 RMB'000 人民幣千元		本公司 Company Profit for the year and retained profits 年度溢利及保留溢利 RMB'000 人民幣千元	
		+0.5%	-0.5%	+0.5%	-0.5%
二零零九年十二月三十一日	31 December 2009	(462)	462	4	(4)
二零零八年十二月三十一日	31 December 2008	(524)	524	5	(5)

根據對目前市況的觀察所得，假定的利率變動乃視作有合理可能出現，並可作為管理層對利率於未來十二個月期間的合理可能變動所作的評估。

截至二零零八年十二月三十一日止年度的財務報表所載的敏感度分析乃按相同基準編製。

### 32. Financial risk management (Continued)

#### (i) Foreign currency risk (Continued)

The sensitivity analysis included in the financial statements for the year ended 31 December 2008 had been prepared on the same basis.

#### (ii) Interest rate risk

The Group's exposure to interest rate risk for changes in interest rates relates primarily to the Group's floating interest rate borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### Sensitivity analysis

The following table illustrates the sensitivity of the Group's profit for the year and retained profits to a possible change in interest rates of  $\pm 0.5\%$  (2008:  $\pm 0.5\%$ ), with effect from the beginning of the year. The calculations are based on the Group's financial assets and liabilities held at the reporting date. All other variables are held constant.

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents the management's assessment of a reasonably possible change in interest rate over the next twelve months period.

The sensitivity analysis included in the financial statements for the year ended 31 December 2008 had been prepared on the same basis.

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### 32. 財務風險管理 (續)

#### (iii) 信貸風險

列於綜合財務狀況表的銀行及現金結餘、貿易應收賬、應收票據及其他應收款項的賬面值，意指本集團就本身財務資產承擔的最大信貸風險。銀行及現金結餘的信貸風險有限，原因是對手方擁有高信貸評級。

本集團已制定政策，確保只會向信貸記錄良好的客戶銷售貨品。

本集團並無重大的信貸集中風險，有關風險分散至多個客戶及對手方。然而，客戶的所在地主要為中國，佔二零零九年十二月三十一日貿易應收賬的62%（二零零八年：70%）。為儘量減輕信貸風險，管理層將致力建立遍佈全球的廣泛客戶網絡，從而降低因客戶所在地帶來的信貸風險。

#### (iv) 流通性風險

在管理流通性風險時，本集團會監察及維持管理層認為充裕的現金及現金等值項目，作為本集團營運所需的資金，以及舒緩現金流量波動的影響，方式是不斷監察預測及實際的現金流量及調配財務資產及負債的到期組合。

### 32. Financial risk management (Continued)

#### (iii) Credit risk

The carrying amount of the bank and cash balances and trade, bills and other receivables included in the consolidated statement of financial position represented the Group's maximum exposure to credit risk in relation to the Group's financial assets. The credit risk on bank and cash balances is limited because the counterparties have high credit ratings.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group has no significant concentration of credit risk with exposure spread over a number of customers and counterparties. However, the geographical location of customers is mainly on the PRC which accounted for 62% (2008: 70%) of the trade receivables as at 31 December 2009. In order to minimise the credit risk, management will endeavor to build an extensive customer base that spread over the world, which can minimise the credit risk by geographical location.

#### (iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

# 財務報表附註

## Notes to the Financial Statements

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### 32. 財務風險管理 (續)

#### (iv) 流通性風險 (續)

由於本集團的短期銀行借貸如在銀行批准的限額內，可由本集團酌情決定按年延續，故董事會認為，計及本集團目前可用的融資額度及內部財政資源後，本集團擁有充裕的營運資金，足以應付目前所需。本集團依賴銀行借貸作為其流通資金的主要來源。

下表概述按合約未貼現付款分析的財務負債到期情況：

### 32. Financial risk management (Continued)

#### (iv) Liquidity risk (Continued)

As the Group has short term bank borrowings which could be renewed on an annual basis at the discretion of the Group within limit approved by banks, the Directors are of the opinion that, taking into account the presently available facilities and internal financial resources of the Group, the Group has sufficient working capital for its present requirements. The Group relies on bank borrowings as a significant source of liquidity.

The table below summarises the maturity profile of the financial liabilities based on contractual undiscounted payments:

		三個月內或 應要求 Within 3 months or on demand 人民幣千元 RMB'000	三個月至 一年內 Between 3 months to 1 year 人民幣千元 RMB'000	一至五年內 Between 1 to 5 years 人民幣千元 RMB'000	未貼現總額 Total undiscounted amount 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
<b>集團</b>	<b>Group</b>					
二零零九年	2009					
貿易應付賬、應付票據 及其他應付款項	Trade, bills and other payables	56,494	17,880	–	74,374	74,374
銀行借貸	Bank borrowings	35,819	77,634	46,039	159,492	149,169
合計	Total	92,313	95,514	46,039	233,866	223,543
二零零八年	2008					
貿易應付賬、應付票據 及其他應付款項	Trade, bills and other payables	44,809	58,024	–	102,833	102,833
銀行借貸	Bank borrowings	64,243	51,399	52,157	167,799	159,614
合計	Total	109,052	109,423	52,157	270,632	262,447
<b>公司</b>	<b>Company</b>					
二零零九年	2009					
其他應付款項	Other payables	308	44	–	352	352
應付附屬公司款項	Amounts due to subsidiaries	72	–	–	72	72
合計	Total	380	44	–	424	424
二零零八年	2008					
其他應付款項	Other payables	537	132	–	669	669
應付附屬公司款項	Amounts due to subsidiaries	264	–	–	264	264
合計	Total	801	132	–	933	933

# 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 32. 財務風險管理 (續)

### (v) 按類別劃分的財務資產及負債概要

此外，分別於二零零八年及二零零九年十二月三十一日確認的財務資產及負債賬面值可作以下分類。至於有關財務工具的類別如何影響其後的計量，請參閱附註3(i)及3(l)的說明。

## 32. Financial risk management (Continued)

### (v) Summary of financial assets and liabilities by category

The carrying amounts of the financial assets and liabilities recognised as at 31 December 2008 and 2009 may also be categorised as follows. See notes 3(i) and 3(l) for explanations about how the category of financial instruments affects their subsequent measurement.

		集團 Group		公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
<b>財務資產</b>	<b>Financial assets</b>				
貸款及應收款項：	Loans and receivables:				
– 貿易應收賬	– Trade receivables	59,402	53,107	–	–
– 應收票據	– Bills receivable	51,545	44,370	–	–
– 其他應收款項	– Other receivables	22,155	4,993	242	322
– 有限制銀行存款	– Restricted bank deposits	–	10,000	–	–
– 銀行及現金結餘	– Bank and cash balances	16,758	21,363	1,681	57
– 應收附屬公司款項	– Amounts due from subsidiaries	–	–	191,188	191,659
– 應收股息	– Dividend receivables	–	–	100,557	102,911
		<b>149,860</b>	133,833	<b>293,668</b>	294,949
<b>財務負債</b>	<b>Financial liabilities</b>				
按攤銷成本計量的 財務負債：	Financial liabilities measured at amortised cost:				
– 貿易應付賬	– Trade payables	23,767	37,952	–	–
– 應付票據	– Bills payable	–	10,000	–	–
– 其他應付款項	– Other payables	50,607	54,881	352	669
– 銀行借貸	– Bank borrowings	149,169	159,614	–	–
– 應付附屬公司款項	– Amounts due to subsidiaries	–	–	72	264
		<b>223,543</b>	262,447	<b>424</b>	933



# 財務報表附註

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### 33. 資本管理

本集團的資本管理目標在於確保本集團有能力以持續方式經營，以及可因應風險水平就貨品相應定價，從而為股東帶來理想回報。

本集團會基於經濟狀況的變動及基本資產的風險特性，管理及調整其資本結構。為維持或調整資本結構起見，本集團可調整向股東派息的款額、發行新股、向股東退回資本、借取新債務融資或出售資產減債。

本集團乃根據債務對經調整資本比率監察其資本，此比率的計算方式載於下表。

於報告日的債務權益比率如下：

### 33. Capital management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods commensurately with the level of risk.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as set out in the table below.

The debt-to-equity ratio at the reporting date was as follows:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
借貸	Borrowings		
— 流動	— Current	107,169	110,054
— 非流動	— Non-current	42,000	49,560
減：銀行及現金結餘及 已抵押銀行存款	Less: Bank and cash balances and pledged bank deposits	(16,758)	(31,363)
債務淨額	Net debt	132,411	128,251
權益總額	Total equity	387,948	348,931
債務權益比率	Debt-to-equity ratio	34.13%	36.75%



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