



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)

追求卓越  
Striving for  
Excellence

二零一一年年報  
Annual Report 2011



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### 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

高寶玉先生  
梁錦雲先生  
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

劉晨光先生 (主席)  
(於二零一二年一月一日調任為主席)  
高寶玉先生  
梁錦雲先生  
劉洪亮先生  
(於二零一二年一月一日辭任主席並調任為成員)

#### 提名委員會

劉洪亮先生 (主席)  
(於二零一一年十二月十六日獲委任)  
梁錦雲先生 (於二零一一年十二月十六日獲委任)  
劉晨光先生 (於二零一一年十二月十六日獲委任)

#### 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

香港立信德豪會計師事務所有限公司

### 主要往來銀行

中國銀行(香港)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. Gao Baoyu  
Mr. Leung Kam Wan  
Mr. Liu Chenguang

### BOARD COMMITTEES

#### Audit Committee

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

#### Remuneration Committee

Mr. Liu Chenguang (*Chairman*)  
(re-designed as a Chairman on 1 January 2012)  
Mr. Gao Baoyu  
Mr. Leung Kam Wan  
Mr. Liu Hongliang (resigned as a Chairman and  
re-designated as a member on 1 January 2012)

#### Nomination Committee

Mr. Liu Hongliang (*Chairman*)  
(appointed on 16 December 2011)  
Mr. Leung Kam Wan (appointed on 16 December 2011)  
Mr. Liu Chenguang (appointed on 16 December 2011)

#### Safety and Environmental Protection Committee

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

### COMPANY SECRETARY

Ms. Lau Wai Chun

### INDEPENDENT AUDITOR

BDO Limited

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China, Weifang Branch

### 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  
中環夏慤道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

### 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, Central  
Hong Kong

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

Shandong Weifang Economic Development Zone  
Weifang City  
Shandong Province  
The PRC

### COMPANY'S WEBSITE

<http://tdchem.hi2000.com>

### STOCK CODE

The Stock Exchange: 609

## 財務摘要及五年財務概要 Financial Highlights and Five Years Financial Summary

	附註 Notes	二零零七年 2007	二零零八年 2008	二零零九年 2009	二零一零年 2010	二零一一年 2011
<b>業績</b> (以人民幣千元列示)						
<b>Results</b> (expressed in RMB'000)						
營業額		574,298	725,199	598,947	881,775	<b>972,163</b>
毛利		68,983	99,123	97,272	223,768	<b>219,761</b>
本公司擁有人 應佔溢利		21,554	24,925	42,044	129,226	<b>132,360</b>
每股基本盈利 (人民幣) (已重列·附註1)	2	0.027	0.031	0.053	0.158	<b>0.156</b>
未計利息、稅項、 折舊及攤銷前盈利 (「未計利息、稅項、 折舊及攤銷前 盈利」)		54,295	74,462	90,536	199,611	<b>210,083</b>
<b>財務狀況</b> (以人民幣千元列示)						
<b>Financial Positions</b> (expressed in RMB'000)						
總資產	3	768,459	640,725	638,082	739,287	<b>858,251</b>
總負債		441,441	291,794	250,134	211,772	<b>228,580</b>
每股淨資產(人民幣) (已重列·附註1)	4	0.409	0.436	0.485	0.626	<b>0.744</b>
<b>財務比率</b>						
<b>Financial Ratios</b>						
流動比率	5	0.9	0.8	1.1	1.8	<b>2.3</b>
速動比率	6	0.8	0.6	0.9	1.4	<b>1.8</b>
負債比率	7	34.3%	36.8%	34.1%	7.0%	<b>5.0%</b>

附註:

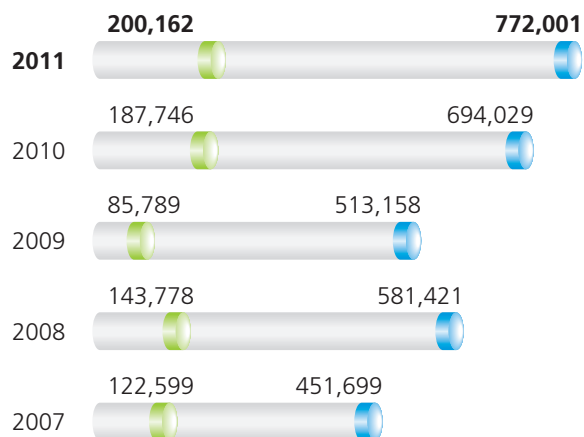
- 1 本公司普通股(「股份」)數目已就根據本公司於二零一一年五月十三日舉行之股東週年大會所批准之發行紅股(一送一)作出調整。
- 2 本公司擁有人應佔溢利÷全年已發行股份加權平均數。(每股基本盈利乃根據加權平均股份數目計算,而於截至二零零七年、二零零八年、二零零九年、二零一零年及二零一一年十二月三十一日止五個年度之加權平均股份數目分別為800,000,000股、800,000,000股、800,000,000股、819,723,222股及846,229,704股。)
- 3 總資產 = 非流動資產 + 流動資產
- 4 股東權益÷年底已發行股份數目。(於二零零七年、二零零八年、二零零九年、二零一零年及二零一一年十二月三十一日,每股淨資產乃分別根據已發行股份800,000,000股、800,000,000股、800,000,000股、842,496,000股及846,878,000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(扣除銀行與現金結餘及已抵押銀行存款後之借貸總額) ÷ 股東權益

Notes:

- 1 The number of ordinary shares of the Company (the "Share") has been adjusted for the issue of bonus shares (1 for 1) approved pursuant to the annual general meeting of the Company held on 13 May 2011.
- 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 800,000,000, 800,000,000, 800,000,000, 819,723,222 and 846,229,704 Shares for the five years ended 31 December 2007, 2008, 2009, 2010 and 2011 respectively.)
- 3 Total assets = Non-current assets + Current assets
- 4 Shareholders' equity ÷ Number of issued Shares at the year end. (As at 31 December 2007, 2008, 2009, 2010 and 2011, the calculation of net assets per share is based on the number of issued Shares of 800,000,000, 800,000,000, 800,000,000, 842,496,000 and 846,878,000 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 bank and cash balances and pledged bank deposits) ÷ Shareholders' equity

營業額 (人民幣千元)

TURNOVER (RMB'000)

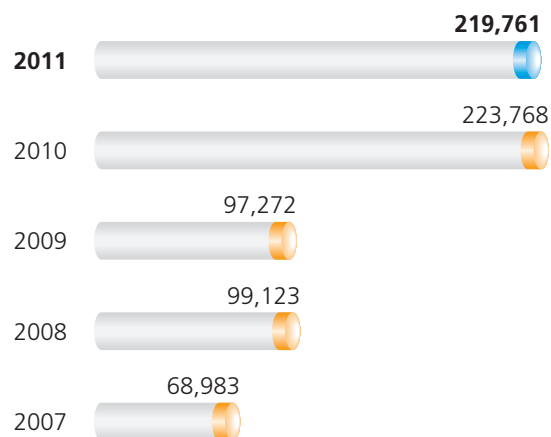


海外 Overseas

中華人民共和國(「中國」)  
The People's Republic of China (the "PRC")

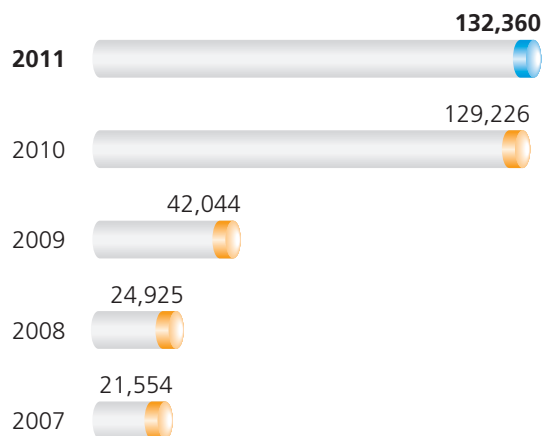
毛利 (人民幣千元)

GROSS PROFIT (RMB'000)



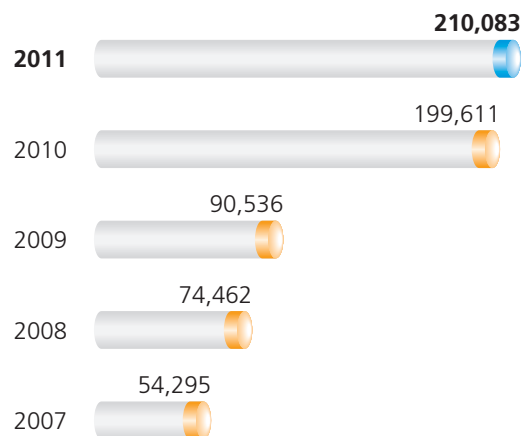
本公司擁有人應佔溢利 (人民幣千元)

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)





劉洪亮 主席  
**Liu Hongliang** Chairman

各位股東：

本人謹代表天德化工控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）董事（「董事」）組成之董事會（「董事會」）欣然宣佈截至二零一一年十二月三十一日止年度之年度報告。

Dear shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Tiande Chemical Holdings Limited (the "Company" and together with its subsidiaries, collectively the "Group"), I am pleased to present the annual report for the year ended 31 December 2011.

## 年度業績

在回顧年度內，本集團業務增長保持在一個穩定的步伐。本集團的營業額攀升至上市以來的紀錄，高達約人民幣972,200,000元，與去年相比上升10.3%。儘管毛利輕微下降至約人民幣219,800,000元，與去年相比下跌1.8%，本公司擁有人應佔溢利增加至約人民幣132,400,000元，與去年相比上升2.4%。有關增幅主要是由於年內並無就生產設施確認一次性減值虧損撥備。此外，本集團擁有完善經濟生產規模、配備向上垂直整合生產系統及廣泛的產品系列，因此，本集團有能力抵銷部分年內因通脹上升導致原材料和運營成本不斷上升的不利影響。

由於本集團在過去幾年不斷推出新產品以豐富其產品組合，本集團產品應用於下游產業已不斷擴大。近年開發的產品成為帶動年內本集團營業額增長的主要因素之一，加上實施有效的定價策略，在回顧年度內，本集團的營業額成功地保持了健康增長，表現較行業平均增長為佳。

隨著營業額的增長，本集團之生產及資源使用率亦已提高。在回顧年度內，本集團已致力提高生產效率，通過提升生產設施以節約能源、降低原材料消耗和廢氣排放，以及採用先進技術改善具良好潛力產品的生產能力。此外，為支持本集團業務規模日益擴大，本集團已增加資本開支以加強污水處理設施之能力。與此同時，本集團已完成興建一個新產品的生產線，這新產品已成功完成試產並將很快正式推出市場。本集團亦已引進成熟技術和經驗豐富的人才以加強研發能力和創新元素。在回顧年度內已實行上述措施，為本集團未來的業務增長奠定了堅實基礎。

## RESULTS FOR THE YEAR

During the year under review, the Group kept its business growth at a steady pace. The Group's turnover climbed record high since listing reached approximately RMB972.2 million, representing an increase of 10.3% when compared with last year. Even though the gross profit of the Group was recorded a slight decline to approximately RMB219.8 million, representing a decrease of 1.8% when compared with last year, the profit attributable to the owners of the Company was increased to approximately RMB132.4 million, representing an increase of 2.4% when compared with last year. Such improvement was due to no one-off provision for impairment loss on production facilities recognised in this year. Also, the Group has well-established economies of production scale, with upward vertically integrated production system and broad products spectrum which can equip the Group to partially offset the adverse effect of escalating materials and operating costs as a result of the rising inflation during the year.

Since the Group kept launching new products to enrich its products portfolio in the past few years, the Group's products application to the downstream industries has been expanded continuously. One of the key drivers of the Group's turnover growth during the year was the products developed in recent years, in addition to the implementation of the effective pricing strategies, the Group's turnover successfully maintained healthy growth and outperformed the industry average growth during the year under review.

Along with the turnover growth, the production and resources utilisation rates of the Group had also been enhanced. During the year under review, the Group endeavored to increase production efficiencies through upgraded production facilities to save energy, reduced raw material consumption and waste gas emission as well as adoption of advanced technologies to improve production capacities for good potential products. Besides, the Group increased capital expenditure in strengthening the capacities of the waste water treatment facilities in order to support the gradual expansion of business scales of the Group. Meanwhile, the Group has completed the construction of production line for a new product. This new product has successfully completed the trial production and it will be officially launched to the market very soon. The Group has also introduced proven technologies and seasoned talents to enhance the capabilities and innovative elements of research and development. All the above measures were executed during the year under review which should lay a solid foundation for future business growth of the Group.



### 年度業績 (續)

在回顧年度內，本集團在業務發展方面取得重大進展。本集團已成功開拓新業務，通過與戰略性業務合作夥伴簽署有條件的合營公司協議（「合營公司協議」），成立合營公司以發展工業用特種化學品（有關詳細情況，請參考本公司於二零一一年七月三日刊發之公告）。成立合營公司如期順利進行。該合營公司能夠充分利用各合營夥伴的先進生產技術和豐富的市場知識等資源，建立合營公司的核心競爭力。這項投資能使本集團打入新市場，並且為本集團的收入和利潤帶來新動力，並有利本集團業務長期增長。本集團將盡力尋求其他能帶來長遠增長潛力的業務商機。

在回顧年度內，本集團其中一間主要附屬公司基於其先進的生產技術和創新的生產工藝，正在申請高新技術企業之身份（「高新技術企業身份」）。倘獲得中國有關當局頒授高新技術企業身份，該附屬公司即可享有較低的所得稅率。本集團預計在下一個財政年度可獲悉申請結果。

### 展望

基於預期中國經濟日後將保持合理增長，隨著中國人民的可支配收入和購買力上升，以及中國政府堅定不移地擴大內需的長期策略做法，所有這些因素都能夠進一步推動國內消費上升，並且成為國家經濟增長的動力。預期如膠粘劑業、飲料業及製藥業等本集團主要下游產業的穩步增長，可以為本集團的進一步發展創造有利的營商環境。為了把握新機遇以支持業務不斷增長，本集團將善用其在行業中的競爭優勢及雄厚的研發實力，不斷加強開發和創新產品，從而進一步尋求業務拓展，覆蓋更多的潛在市場。來年是本集團未來發展的重要階段，本集團將在生產基礎設施建設方面投入大量資源和人力物力以支持本集團未來的業務擴張。董事會認為，這些資本投資可進一步鞏固本集團在行業中的領導地位及支持業務持續蓬勃發展。

### RESULTS FOR THE YEAR (Continued)

The Group has achieved a significant progress in business development during the year under review. The Group is successfully exploiting new business by entering into a conditional joint venture agreement (the "Joint Venture Agreement") with a strategic business partner to set up joint venture company for developing a specialty chemical for industrial use product (please refer to the announcement of the Company dated 3 July 2011 for details). The establishment of the joint venture company is in smooth progress and on schedule. The joint venture company is able to fully leverage the respective resources of its joint venture partners in terms of advanced production technology and the sound knowledge in the market to create core competence of the joint venture company. This investment will enable the Group to tap into a new market and also provide the new impetus to the Group's revenue and profit as well as facilities its long-term business growth. The Group will use best endeavours to seek for other business opportunities that could bring growth potential in long run.

During the year under review, one of the key subsidiaries of the Group is applying for High and New Technology Enterprise status ("HNTE") because of its advanced production technologies and innovative production process. If HNTE is awarded by the relevant PRC authorities then this subsidiary will able to enjoy a lower income tax rate. The Group expects the application result be available in next financial year.

### PROSPECTS

With the economy of the PRC is forecast to maintain fair growth in future, along with the rising of disposable income and purchasing power of people in the PRC and the PRC government steadfastly stick to the practice of expanding its domestic demands in long-term strategy, all these factors could push the domestic consumption escalate further and become a driving force for the country's economic growth. It is expected a steady growth of the major downstream industries of the Group such as adhesive, beverage and pharmaceutical etc. could create a favourable business environment for the Group's further development. In order to grasp emerging opportunities to sustain the continuous business growth, the Group will capitalise on its competitive edges in the industry and solid capabilities of its research and development to strengthen the products development and innovation continuously so as further to seek business expansion by covering additional potential markets. The coming year is an important phase of development for the future of the Group, the Group will devote extensive resources and efforts in the construction of production infrastructure to support business expansion in future. The Board believes that these capital investments will further reinforce the Group's leading position in the industry and support business continues to flourish.

## 展望 (續)

全球經濟狀況似乎有所改善，並趨於穩定，但出現進一步波動的風險仍然存在。歐元區的主權債務危機將繼續對全球經濟產生不利影響。預期發達國家將會進一步實施寬鬆的貨幣政策，這將導致人民幣進一步升值，加上預期投入的資本開支將承擔更高的借貸成本，本集團的利潤率亦會出現波動。鑑於來年目標是保持盈利能力及建立更強大的業務平台，本集團將不遺餘力持續和積極地加強其核心競爭力，並採取各種措施，在可預見的未來提高股東價值。董事會致力為本公司股東（「股東」）帶來更佳回報，以及維持本集團的長期增長。

## 股息

雖然於回顧年內之業績令人滿意，鑒於來年銀行信貸收縮及本集團為產能擴張而投入大量資本性開支，本集團保持其現金儲備及維持較高之流動資金水平極為重要。因此，董事會已議決就截至二零一一年十二月三十一日止年度之擬派末期股息每股3.0港仙（二零一零年：末期股息每股8.0港仙及特別股息每股1.0港仙）。

## 鳴謝

於回顧年度內，本集團取得了穩固的業績，本人謹藉此感謝董事會成員的真知灼見以及股東、客戶和業務合作夥伴對我們堅定不移的信任和 support。本人同時也感謝全體員工對本集團的持續成功所作出的辛勤努力、承諾和貢獻。未來，本集團將繼續開發更多的新產品及擴大業務規模，為股東提供更好的回報。

承董事會命  
主席  
劉洪亮

香港，二零一二年三月二十三日

## PROSPECTS (Continued)

Global economic conditions seem to be improved and become stable but the risk of further volatility still remains. The sovereign-debt crisis in the Euro zone will adversely affect the global economy continuously. It is anticipated that developed countries are going to implement further loose monetary policy, which will result the further Renminbi appreciation, in addition to the estimated investment for capital expenditure will face higher borrowing costs, the profit margin of the Group will be volatile. With an aim to maintain the profitability and develop a stronger business platform in coming year, the Group will spare no effort in continuously and actively strengthening its core competence and taking various initiatives to enhance shareholder value in foreseeable future. The Board is committed to achieve a better return to the shareholders of the Company (the "Shareholders") as well as sustain a long term growth of the Group.

## DIVIDEND

Although the results for the year under review had been satisfactory, in view of the tightening of credit by banks and heavy capital expenditure for production capacities expansion of the Group in coming year, it is of utmost importance for the Group to preserve cash reserve and maintain a high level of liquidity. Accordingly, the Board has resolved that a proposed final dividend of 3.0 HKcents (2010: final dividend of 8.0 HKcents and special dividend of 1.0 HKcent) per share for the year ended 31 December 2011.

## APPRECIATION

The Group has achieved solid business results during the year under review, for which I must thank the Board for their wise counsel and our shareholders, customers and business partners for their unwavering trust and support. I am also grateful to our employees for their industrious work, commitment and contribution to the continuous success of the Group. In future, the Group will continue to develop more new products and expand the business scale and offer even better returns to Shareholders.

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

Hong Kong, 23 March 2012

### 執行董事

**劉洪亮**，56歲，執行董事、董事會主席及本集團創辦人之一。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股權投資有限責任公司（「濰坊天弘」）（前身為濰坊天弘企業管理及顧問有限公司）。劉先生在化工業擁有逾25年經驗。

**王子江**，47歲，執行董事、本公司總經理及本集團創辦人之一。王先生負責管理及監察本集團整體運作。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約20年經驗。

**郭希田**，50歲，執行董事及本公司副總經理。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，郭先生曾任職於山東淄博東風化工廠。郭先生於一九九九年三月加盟本集團，在化工業擁有逾25年經驗。

**郭玉成**，55歲，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，在化工業擁有逾25年經驗。

### EXECUTIVE DIRECTORS

**LIU Hongliang**, aged 56, is an executive Director, the chairman of the Board 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 East China Petroleum Institute (now known as 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 Equity Investment Company Limited ("Weifang Tianhong") (formerly known as Weifang Tianhong Corporate Management and Consultancy Company Limited) with others in 1996. Mr. Liu has over 25 years of experience in the chemical industry.

**WANG Zijiang**, aged 47, is an executive Director, the general manager of the Company and one of the founders of the Group. Mr. Wang is responsible for the management and supervision of the overall operation of the Group. He graduated from Nanjing Chemical College (now known as 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 around 20 years of experience in the chemical industry.

**GUO Xitian**, aged 50, is an executive Director and deputy general manager of the Company. Mr. Guo is responsible for the overall production and technology development of the Group. He graduated from East China Petroleum Institute (now known as 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 55, is an executive Director. Mr. Guo is responsible for the overall safety and environmental protection of the Group. He graduated from East China Petroleum Institute (now known as 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.

### 獨立非執行董事

**高寶玉**，50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。彼於二零零七年獲評為山東省有突出貢獻的中青年專家。彼於一九九九年畢業於清華大學，取得工程學博士學位，主修環境工程。

**梁錦雲**，46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授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、英國特許秘書及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及中正天恆會計師有限公司董事。

**劉晨光**，50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）應用化學博士學位。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）化學工程學院院長及教授。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

**GAO Baoyu**, aged 50, 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 Shandong University. He is also the tutor of the post-graduate students studying for doctorate degrees of Shandong University. He was recognised as one of the Middle-aged and Young Expert with Outstanding Contributions in Shandong Province in 2007. He graduated from Tsinghua University in 1999 with a doctorate degree in engineering majoring in environment engineering.

**LEUNG Kam Wan**, aged 46, has been appointed as an independent non-executive Director since 1 March 2007. Mr. Leung graduated from Hong Kong Baptist University and 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 and a director of CCTH CPA Limited.

**LIU Chenguang**, aged 50, has been appointed as an independent non-executive Director since 4 October 2006. Mr. Liu has obtained from East China Petroleum Institute (now known as 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 University of Petroleum (Beijing) in 1991. Mr. Liu has been an associate professor of 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 college of chemical engineering of 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.

### 財務回顧

#### 營業額

在回顧年度內，本集團之營業額上升至約人民幣972,200,000元，較二零一零年約人民幣881,800,000元上升10.3%。營業額持續強勁增長，主要是本集團採取有效的營銷策略和適當的業務策略，以及本集團氰乙酸及其酯類產品的持續需求增長所致。

#### 毛利

本集團之毛利輕微下降至約人民幣219,800,000元，與二零一零年約人民幣223,800,000元比較，下降1.8%；而毛利率與二零一零年之25.4%比較，下跌2.8%至22.6%。毛利下跌主要是由於一些外在不利因素所致，例如：(i)人民幣升值；(ii)通脹急劇上升助長原材料及營運成本全年不斷上升，而商品價格則出現下調壓力，導致行業的平均銷售價格全面下跌；及(iii)自二零一零年十二月開始，國內企業與外商投資企業在中國稅收上的待遇已看齊，本集團因而需要支付城市維護建設稅和教育附加費。

#### 經營收入及開支

在回顧年度內，其他收入主要包括：(i)遞延收入撥回；(ii)其他收入；(iii)租金收入；(iv)利息收入；及(v)政府補貼。

在回顧年度內，儘管本集團總營業額與去年相比增加10.3%，但由於本集團提高了不需要銷售佣金的直接銷售比例，以及設立了一個能降低運費的有效物流系統，銷售開支由二零一零年約人民幣23,100,000元略為減少約人民幣1,500,000元，至二零一一年約人民幣21,600,000元。二零一一年銷售開支佔本集團營業額之百分比進一步下降至2.2%（二零一零年：2.6%）。

### FINANCIAL REVIEW

#### Turnover

During the year under review, the Group's turnover has increased to approximately RMB972.2 million, representing an increase of 10.3% as compared with that of approximately RMB881.8 million in 2010. The sustained strong turnover growth was underpinned by the adoption of effective marketing strategies and appropriate business strategies of the Group as well as the continuous growth of demand for cyanoacetic acid and its ester products of the Group.

#### Gross profit

The gross profit of the Group has slightly decreased to approximately RMB219.8 million, representing a decrease of 1.8% as compared with approximately RMB223.8 million in 2010 while the gross profit margin was dropped by 2.8% to 22.6% when compared with 25.4% in 2010. The decrease is mainly due to some adverse external factors such as (i) the appreciation of Renminbi; (ii) the soaring inflation fueled the continuous rising materials and operating costs throughout the year whereas commodity price downward pressure resulting general decline of the industry average selling price; and (iii) the alignment of PRC taxes on domestic enterprises and foreign investment enterprises accordingly the Group needed to pay urban maintenance and construction tax and education levy since December 2010.

#### Operating income and expenses

The other income was mainly comprised (i) release of deferred income; (ii) sundry income; (iii) rental income; (iv) interest income; and (v) government grants during the year under review.

Although the total turnover of the Group was increased by 10.3% when compared with that of in the last year, the selling expenses were slightly decreased by approximately RMB1.5 million from approximately RMB23.1 million in 2010 to approximately RMB21.6 million in 2011 as a result of the Group increased the proportion of direct sales by which sales commission was not required and formulated an effective logistic system to reduce the freight charges during the year under review. The selling expenses as a percentage of the Group's turnover were further decreased to 2.2% in 2011 (2010: 2.6%).

## 財務回顧 (續)

### 經營收入及開支 (續)

行政開支由二零一零年約人民幣30,100,000元增加約人民幣5,000,000元至二零一一年約人民幣35,100,000元。開支增加主要是由於董事酬金、員工成本、維修保養費及研發開支增加所致。二零一一年，行政開支佔本集團營業額百分比為3.6% (二零一零年：3.4%)。

在二零一零年出現的其他經營開支金額約為人民幣17,700,000元，包括：(i)精細石油化工類產品及一種酯類產品之生產設施減值虧損；及(ii)重置濰坊同業化學有限公司(「濰坊同業」)生產廠房之搬遷費用。在回顧年度內，並無發生類似事項。

### 財務成本

財務成本主要為銀行貸款利息，由二零一零年約人民幣7,200,000元減少約人民幣600,000元至二零一一年約人民幣6,600,000元。財務成本下降之主因是在回顧年度內平均銀行借貸金額減少。本集團之銀行借貸主要用於應付本集團之資本開支及一般營運資金需求。

### 所得稅開支

本集團其中一間主要附屬公司的稅務優惠於年內到期，並按標準適用所得稅稅率25% (二零一一年：12.5%)計提，是年內所得稅開支增加的原因。與此同時，該附屬公司正在申請高新技術企業身份，預期在下一個財政年度可獲悉申請結果。

### 本年度溢利

在回顧年度內，鑑於生產設施並無減值虧損，本集團之年度溢利增長約人民幣3,200,000元至約人民幣132,400,000元，與二零一零年約人民幣129,200,000元比較，增加2.4%。

## FINANCIAL REVIEW (Continued)

### Operating income and expenses (Continued)

Administrative expenses increased by approximately RMB5.0 million from approximately RMB30.1 million in 2010 to approximately RMB35.1 million in 2011. Such increase was mainly due to the increase of directors' emoluments, staff costs, repairs and maintenance, and research and development expenses. Administrative expenses expressed as a percentage of the Group's turnover were 3.6% in 2011 (2010: 3.4%).

The other operating expenses of approximately RMB17.7 million incurred in 2010 represented (i) the impairment loss on the production facilities of fine petrochemical products and an ester product; and (ii) the removal expenses for relocation of production plant of Weifang Common Chem Co. Ltd. ("Weifang Common"). No similar items occurred during the year under review.

### Finance costs

The finance costs mainly represented bank loan interest, which was decreased by approximately RMB0.6 million from approximately RMB7.2 million in 2010 to approximately RMB6.6 million in 2011. The decrease was mainly due to the decrease in average bank borrowings amount 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.

### Income tax expense

The income tax concession for one of the key subsidiaries of the Group was expired during the year and subject to a standard applicable income tax rate of 25% (2011: 12.5%). This accounted for the increase in tax expenses in this year. In the meantime, this subsidiary is applying for the HNTe. It is expected the application result will be available in next financial year.

### Profit for the year

Given the absence of the impairment loss on the production facilities during the year under review, the profit of the Group for the year has recorded an increase of approximately RMB3.2 million to approximately RMB132.4 million, representing an increase of 2.4% as compared with that of approximately RMB129.2 million in 2010.

### 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91,300,000元(二零一零年:人民幣154,500,000元)、新增銀行借貸約人民幣124,300,000元(二零一零年:人民幣47,900,000元)、發行新股份所得款項淨額約人民幣1,200,000元(二零一零年:18,500,000元)、利息收入約人民幣400,000元(二零一零年:人民幣200,000元)以及出售預付土地租賃款項及物業、廠房及設備所得款項約人民幣26,800,000元(二零一零年:無)。憑藉本集團營運所得財務資源,在回顧年度內,本集團斥資約人民幣75,000,000元(二零一零年:人民幣61,200,000元)購入物業、廠房及設備、償還借貸約人民幣105,200,000元(二零一零年:人民幣107,200,000元)、支付利息約人民幣6,700,000元(二零一零年:人民幣7,300,000元)以及支付股息約人民幣32,000,000元(二零一零年:人民幣8,800,000元)。截至二零一一年十二月三十一日止,本集團已抵押之銀行存款及銀行與現金結餘約為人民幣77,300,000元(二零一零年:人民幣52,900,000元),其中94.4%以人民幣持有,0.1%以港元持有,其餘則以美元持有。本集團在回顧年度內並無運用任何財務工具作任何對沖用途。

截至二零一一年十二月三十一日止,本集團錄得流動資產淨值約人民幣217,600,000元(二零一零年:人民幣129,000,000元),流動比率約為2.3倍(二零一零年:1.8倍),銀行借貸約為人民幣109,000,000元(二零一零年:人民幣89,900,000元),而資產負債比率(即淨借貸(借貸總額減去銀行與現金結餘及已抵押銀行存款)與股東權益總額之比率)減低至約為5.0%(二零一零年:7.0%)。

憑藉持續來自經營業務之現金流入,加上現有現金資源及獲得往來銀行提供之備用銀行信貸額度,本集團具備充裕之財務資源,足以應付其承擔及營運資金所需。本集團今後將持續緊密及謹慎地管理現金流出,並致力維持穩健之財務狀況,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 RMB91.3 million (2010: RMB154.5 million); newly raised bank borrowings of approximately RMB124.3 million (2010: RMB47.9 million); net proceed from the issuing of new Shares of approximately RMB1.2 million (2010: RMB18.5 million); interest income of approximately RMB0.4 million (2010: RMB0.2 million) and proceeds on disposals of prepaid land lease payments and property, plant and equipment of approximately RMB26.8 million (2010: Nil). With the financial resources obtained from the Group's operations, the Group had invested approximately RMB75.0 million (2010: RMB61.2 million) in the acquisition of the property, plant and equipment; borrowing repayments of approximately RMB105.2 million (2010: RMB107.2 million); interest paid of approximately RMB6.7 million (2010: RMB7.3 million) and dividends paid of approximately RMB32.0 million (2010: RMB8.8 million) during the year under review. As at 31 December 2011, the Group had pledged bank deposit and cash and bank balances of approximately RMB77.3 million (2010: RMB52.9 million), of which 94.4% was held in Renminbi, 0.1% 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 2011, the Group had recorded net current assets of approximately RMB217.6 million (2010: RMB129.0 million), the current ratio of the Group was approximately 2.3 times (2010: 1.8 times), bank borrowings of approximately RMB109.0 million (2010: RMB89.9 million) and the gearing ratio which is represented by the ratio of net debts (total borrowings net of bank and cash balances and pledged bank deposits) to total shareholders' equity, was decreased to approximately 5.0% (2010: 7.0%).

With the continuous positive cash inflow generated from its operations and its existing cash resources and available banking facilities obtained from its banks, 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 the coming years and dedicate to maintain a sound financial position and improve the equity return to Shareholders.

### 財務回顧 (續)

#### 資產抵押

截至二零一一年十二月三十一日止，本集團把銀行存款約人民幣13,400,000元（二零一零年：人民幣10,500,000元）抵押以獲得票據及信用證額度。本集團之預付土地租賃款項約人民幣23,500,000元（二零一零年：人民幣27,600,000元）已作為本集團銀行借貸之抵押品。

#### 或然負債

截至二零一一年十二月三十一日止，本集團並無任何重大或然負債。

#### 承擔

截至二零一一年十二月三十一日止，本集團已訂約但未撥備之承擔總額約人民幣150,300,000元（二零一零年：人民幣1,000,000元），當中約人民幣145,500,000元為涉及有關合營公司項目之承擔，其餘部分用於購買物業、廠房及設備以及在建工程。同時，已批准但未訂約之資本承擔總額約人民幣87,900,000元（二零一零年：無）乃涉及購買物業、廠房及設備以及在建工程。

#### 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、收益及交易均主要以人民幣、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。然而，本集團在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，亦未因而受到任何影響。此外，於適當之時，本集團日後將就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 2011, bank deposits of approximately RMB13.4 million (2010: RMB10.5 million) were pledged for bills and letter of credit facilities. Prepaid land lease payments of the Group of approximately RMB23.5 million (2010: RMB27.6 million) were pledged to secure the Group's bank borrowings.

#### Contingent liabilities

As at 31 December 2011, the Group had no material contingent liabilities.

#### Commitments

As at 31 December 2011, the Group had commitments which has been contracted but not yet been provided for in the aggregate amount of approximately RMB150.3 million (2010: RMB1.0 million), among of that approximately RMB145.5 million relating to the commitment for the joint venture project and the rest for purchases of property, plant and equipment as well as construction in progress, while the capital commitment for authorised but not yet been contracted for in the aggregate amount of approximately RMB87.9 million (2010: Nil) is relating to the purchases of property, plant and equipment as well as 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 appreciation 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.



### 財務回顧 (續)

#### 僱員及酬金政策

截至二零一一年十二月三十一日止，本集團共有896名全職僱員（二零一零年：881名），其中802名屬生產及倉庫員工，18名為銷售及市場推廣員工，19名為研發中心員工，而57名則為管理層及辦公室後勤員工。員工人數增加乃因配合本集團在回顧年度內擴張之經營活動所致。

在回顧年度內，員工成本總額（包括董事酬金）升至約人民幣50,700,000元（二零一零年：人民幣39,600,000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。向僱員發放之酬金待遇乃按其職務及當時市場標準釐定，本集團同時向僱員提供員工福利，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，以提升彼等之技術及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職課程以及各類可供本集團所有僱員參加之培訓課程。

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。在回顧年度內，本集團並無授出購股權。

### FINANCIAL REVIEW (Continued)

#### Employees and remuneration policy

As at 31 December 2011, the Group has 896 full-time employees (2010: 881) of whom 802 were production and warehouse employees, 18 were sales and marketing employees, 19 were research and development centre employees, and 57 were management and back-office supporting employees. The increase in the number of employees was in line with the expansion in business activities during the year under review.

For the year under review, the total staff costs incurred including directors' remuneration increased to approximately RMB50.7 million (2010: RMB39.6 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 employees 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 induction 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.

### 業務回顧

在回顧年度內，儘管原材料價格上升及其他外在不利因素影響了行業的利潤率，本集團的業績仍保持穩定。本集團繼續利用其核心競爭力，以及實施有效的銷售和市場推廣策略，從而提高生產力和加強成本控制，得以推高營業額、增加市場份額及鞏固競爭優勢，帶動其業務增長。受惠於中國快速增長的消費市場，本集團的國內銷售繼續增長，而增長速度更超越出口銷售的增長。來自國內市場的營業額佔本集團總營業額79.4%（二零一零年：78.7%），其餘則來自海外市場。由於本集團擁有廣泛的產品系列和具經濟規模效益的生產體系，減輕了在回顧年度內由於不斷上升的通脹率造成原材料和營運成本上升對單位成本構成的影響。本集團毛利與去年相比僅僅輕微下跌。由於年內並無生產設施減值虧損，與去年相比，本公司擁有人應佔年度溢利有所改善。

在回顧年度內，為確保本集團可保持其競爭優勢和業務持續增長，本集團不斷斥資引進新的生產技術和提升現有的機械和設備，以擴大產能和提高生產效率。在推動業務增長和發展的同時，本集團亦作出了各項的資本性開支，旨在提高環保意識、節約能源、減少有害氣體排放、加強循環經濟生產以及保持高水平的安全和環保工作場所。年內已完成擴大污水處理能力的建設和各項生產技術改進項目。本集團將繼續努力在其生產設施推行環保作業模式。

在回顧年度內，為了開發更多新產品以為未來開拓新業務和收入來源，本集團在研究和開發方面付出更大的努力，例如引進人才和提升實驗室設備。本集團亦致力把握機遇，與業務所在地之著名學府和業內專家合作，目的是改善生產技術和開創產品技術，以及加強本集團的研究和開發實力。

### BUSINESS REVIEW

The results of the Group were still remained stable during the year under review even though the rising raw materials price and other external factors adversely affecting the profit margin of the industry. The Group continued to capitalise on its core competence as well as implement effective strategies on sale and marketing, enhance productivity and tighten costs control to achieve higher turnover, increase market shares and strengthen its competitive edges continuously driving its business growth. In light of the fast growing consumer markets in the PRC, the domestic sales of the Group continued to increase at a faster pace over its export sales. Turnover derived from domestic market was accounted for 79.4% (2010: 78.7%) of the Group's total turnover and the rest was derived from overseas market. Since the Group has broad products spectrum and the economic scale production system, which alleviated the influence to the unit cost due to the growing inflation causing the rising materials and operating costs during the year under review. The gross profit of the Group was only slightly decreased when compared with the last year. Due to the absence of the impairment loss on production facilities in the year, the profit for the year attributable to the owner of the Company was improved when compared with the last year.

During the year under review, the Group has kept on investing in expanding production capacities and enhancement of productivities by introducing new production techniques and upgrading the existing machinery and equipment to ensure the Group maintains its competitive edges and continuous business growth. While driving business growth and development, the Group has also made various capital expenditures with the aim of raising environmental consciousness, conserving energy, reducing harmful gases emission, enhancing recycling economy production as well as maintaining high standards of safety and environmental protection in the workplace. The constructions for the expansion of the waste water treatment capacities and various production technologies improvements have been completed in the year. The Group will continuously devote effort to promote green practices in its production facilities.

During the year under review, in order to develop more new products to create new business and revenue in future, the Group has paid more effort in research and development, such as introduction of talents and upgrading lab equipment. The Group has also strived to seize opportunities to cooperate with the local renowned universities and industrial experts aiming for improvement on production technologies and products technological innovation as well as enhancement of research and development capabilities of the Group.

### 業務回顧 (續)

#### 氰乙酸及其酯類產品

氰乙酸及其酯類產品被視為本集團核心業務分部，在回顧年度內持續實現較高營業額及贏得更大的市場份額。該產品類別之營業額佔本集團總營業額86.8% (二零一零年：88.7%)，與去年相比增長7.9%，主要原因是過往幾年推出新產品，從而擴大產品在下游產業中的應用，以及有效的營銷策略推動銷量增長。該產品類別之溢利比上年下降，主要是由於原材料價格和營運成本上漲以及商品價格有下調壓力，導致行業產品的平均售價全面下跌。鑑於下游產業的商機仍然樂觀，本集團將會開發新產品以豐富其產品組合，同時會擴大具有良好市場潛力的現有產品之生產規模，這將有利於本集團日後之業務發展。

#### 醇類產品

在回顧年度內，醇類產品表現仍保持穩定。這產品類別在尋求對外銷售之餘，在維持穩定的內部供應方面至關重要。本集團將因應該產品類別未來的發展，保持適當的生產和運作規模。

#### 氯乙酸及其下游產品

在回顧年度內，通過不斷提高生產能力，氯乙酸及其下游產品的業績呈現快速和健康的增長動力。一如本集團所預期，年內營業額及分部溢利均錄得顯著增長。這產品類別主要用於內部需耗，使本集團的內部資源能通過循環經濟生產而得到充份利用。同時，為了開發外在市場，本集團已連續幾年分階段擴大生產能力。目前，這產品類別的生產能力已能滿足本集團的內部需求，亦有能力應付對外銷售。由於可預見這產品類別的市場發展潛力理想，而本集團未來也將進一步擴大業務規模以增加對該產品類別的需求，本集團將密切監察這產品類別的發展，在適當時會進一步提高生產能力。

### BUSINESS REVIEW (Continued)

#### Cyanoacetic acid and its ester products

Cyanoacetic acid and its ester products were regarded as the core business segment of the Group which has continuously delivered higher turnover and won the market shares during the year under review. The turnover of such products category accounting for 86.8% (2010: 88.7%) of the Group's total turnover, representing an increase of 7.9% when compared with that of in the last year. It was mainly attributable by the introduction of new products in previous years that enlarged the products application to the downstream industries and the effective marketing strategies boosting the sales volume growth. The profit from this products category was lower than the previous year mainly because of higher raw material prices and operation costs as well as the commodity price downward pressure resulting a general decline of the average selling price in the industry. In view of the business opportunities from downstream industries are still promising, the Group will enrich its products portfolio by developing new products as well as enlarge the production scale for the existing products with a good market potential which will be conducive to the Group's business development in future.

#### Alcohol products

The performance of alcohol products still remained stable during the year under review. This products category has played a main role to maintain stable internal supply while seeking external sale. The Group will maintain appropriated production and operation for the development of such products category in future.

#### Chloroacetic acid and its derivative products

The performance of chloroacetic acid and its derivative products have a rapid and healthy growth momentum through the continuous expansion of production capacities during the year under review. Both the turnover and the segment profit have achieved prominent growth in the year which is conformed to the Group's expectation. This products category is mainly used for internal consumption which allows the internal resources of the Group are fully utilised through the recycling economy production. Meanwhile, the Group has continuously expanded the production capacities by phases for a few years in order to exploit the external market. Currently, the production capacities of such products category are able to meet the internal demands of the Group as well as realising external sales. In view of the foreseeable market development of such products category is strong and the business scale of the Group will also further expand in future that will increase the demands for such products category, the Group will closely monitor this products category development and make further expansion of the production capacity as and when appropriate.

### 業務回顧 (續)

#### 精細石油化工類產品

在回顧年度內，精細石油化工類產品的表現已明顯改善，而與去年出現虧損的情況相比，本年度更轉虧為盈。業務改善的主要原因是：(i)對生產設施的一次性減值虧損僅在去年發生；(ii)本集團已擴大原材料的採購渠道，以增加原材料供應；及(iii)本集團通過採用更有效率的生產工藝，成功摸索到生產成本較低的經營方法。因此，這產品類別的整體競爭力已有所提升。由於這產品類別的業務規模相對本集團並不重大，而且相關之市場前景仍然不穩定，本集團將採取審慎的對策，並致力於改善這產品類別今後的表現。

#### 合營公司

為了進一步拓展業務，在回顧年度內，本集團與戰略性業務合作夥伴於二零一一年六月三十日訂立合營協議，成立一家合營公司以發展工業用特種化學品，有關詳情請參考本公司於二零一一年七月三日刊發之公告。該合作不單使本集團可參與新業務，並為本集團目前之業務帶來正面的協同效應，同時亦有利於本集團的業務戰略舉措，以維持長遠的業務增長。截至本報告日，合營公司協議中所載之競爭條款已達成，而成立外商獨資企業（「合營外商獨資企業」）所需的批准亦會在適當的時候由有關政府機構授出。在合營外商獨資企業正式成立後，合營公司將加快建設生產廠房和設施的進度，同時也會相應建立銷售和分銷網絡。本集團預期，會在二零一三年開始商業生產和經營，而經濟效益將在未來數年逐漸呈現。

### BUSINESS REVIEW (Continued)

#### Fine petrochemical products

During the year under review, the performance of fine petrochemical products has been improved obviously and achieved profitability as compared with the loss incurred that in the last year. The improvement is mainly due to (i) an one-off impairment loss on production facilities happened in previous year only; (ii) the Group has extended the materials sourcing channel to increase the materials supply; and (iii) the Group has succeeded in beating out a path to operate at lower costs of production by adopting a more efficient production technology. As a result, the overall competitive edge of such products has been enhanced. As the business scale of this product category was not sizeable to the Group and the outlook of such market remains volatile, the Group will adopt a prudent approach and dedicate to improve the performance of such products category in coming years.

#### Joint venture

In order to further expand the business, the Group entered into the Joint Venture Agreement dated 30 June 2011 to set up a joint venture company with a strategic business partner to develop a specialty chemical for industrial use product (please refer to the announcement of the Company dated 3 July 2011 for details) during the year under review. This co-operation not only enables the Group to participate in the new business but also brings positive synergy effects to the present business of the Group as well as benefit to the Group's business strategic move to sustain its long-term business growth. Up to the date of this report, the competition condition set out in the Joint Venture Agreement has been satisfied and the relevant governmental approvals for the establishment of the wholly foreign-owned enterprise (the "JV WFOE") will be obtained in due course. After the duly establishment of the JV WFOE, the joint venture company will speed up the progress of the construction of production plant and facilities. At the same time, the sales and distribution networks will also be established accordingly. The Group expects that the commercial productions and operations will be commenced in 2013 and the economic benefit will be gradually emerging in the years ahead.

### 展望

展望未來，中國市場將持續成為本集團的增長動力，原因是中國擁有一個全球增長最快的消費市場，加上中國政府倡議刺激國內消費；因此，本集團的下游產業能夠保持健康增長。作為日用消費品製造商的供應商，本集團將能夠得益於下游產業需求的增長，繼而帶動本集團營業額增長，為本集團未來的業務發展提供廣闊空間。因此，本集團將分配大量資源於加強研發團隊實力，以求不斷推出新產品來迎合需求強大的市場。今後數年，本集團亦將增加投資於若干新產品系列之基礎建設，以開發新市場、擴大和提升現有生產能力和設施，從而支持進一步擴大本集團整體之業務規模。同時，本集團將繼續不斷改善生產技術及擴大向上垂直整合生產系統的協同作用，以提升本集團的整體生產和營運效益。

來年很可能仍然充滿挑戰，原因計有：有跡象顯示出口業務的增長將會放緩、人民幣持續升值、中國政府為打擊通脹而收緊貨幣政策、中國的勞動成本不斷上升、原材料價格的波動有可能仍然影響未來的經營環境，以及本集團的借貸成本將會因資本開支顯著增加而上升。以上種種因素將對本集團的利潤率產生不利影響。為應付不斷變化和充滿挑戰的營商環境，本集團將充份利用其在行業中堅實的基礎和過去二十多年累積的豐富管理經驗，制定各項有效措施。本集團將盡力保持盈利，同時也會不斷擴大經營規模。本集團將把握新的業務商機，努力加快增長速度，為股東帶來持久的和最大的價值。

### OUTLOOK

Looking ahead, the market of the PRC will continue to be the growth engine to the Group as the PRC has one of the fastest growing consumer markets in the world, coupled with the PRC government initiatives to stimulate domestic consumption. Accordingly, the downstream industries of the Group are able to keep a healthy growth. The Group, as a supplier of daily consumer product manufacturers, would benefit from the growing demands of its downstream industries that driving the growth of the Group's turnover and providing ample room for the Group's future business development. Thus, the Group will allocate considerable resources to reinforce the strength of research and development team to keep launching new products to cater the market with strong demands. The Group will also increase the investment in several infrastructure projects for new product lines to exploit new market, expansion and advancement of existing production capacities and facilities to support the further expansion of business scale of the Group as a whole in coming years. The Group will keep the continuous improvement of production technologies and maximising synergies of upward vertically integrated production system to uplift the overall productions and operations efficiencies of the Group as well.

The coming year is likely to be challenging. The export business shows signs of slow growth, the Renminbi continues to appreciate, the PRC government tightens monetary policy to combat inflation, the labour costs in the PRC are keep rising, and the volatility of raw material prices is likely remain in coming operating environment as well as the capital expenditure of the Group will be increased significantly that will incur a higher borrowing costs. All of these together will adversely impact the profit margin of the Group. To cope with the ever-changing and challenging business environment, the Group will fully leverage on its solid foundations in the industry and extensive management experience over the past twenty years to formulate various effective measures. The Group will use its best endeavor to keep up profitability while continuously expanding business scale. The Group will grasp the emerging business opportunities and strive to achieve fast growth rate, bringing long-lasting and maximise Shareholder value.

董事欣然提呈本集團截至二零一一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、製造及銷售精細化工產品。該等產品大致分為五個主要類別：氰乙酸及其酯類產品、醇類產品、氯乙酸及其下游產品、精細石油化工類產品及其他副產品。

### 業績及分派

本集團截至二零一一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3.0港仙（二零一零年：末期股息每股8.0港仙及特別股息每股1.0港仙）。本公司將於二零一二年六月十四日（星期四）向於二零一二年六月四日（星期一）名列本公司股東名冊之股東派付末期股息，惟須獲股東於本公司應屆股東週年大會（「二零一二年股東週年大會」）上批准後方可作實。

### 股東週年大會

二零一二年股東週年大會將於二零一二年五月二十五日（星期五）舉行。有關二零一二年股東週年大會之詳情，股東應參閱二零一二年四月十八日之本公司通函、二零一二年股東週年大會通告及隨附之代表委任表格。

The Directors have pleasure in presenting the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group includes the research and development, manufacture and sales of fine chemical products, which is broadly categorised into five major product groups, namely the cyanoacetic acid and its ester products, the alcohol products, the chloroacetic acid and its derivative products, the fine petrochemical products and other by-products.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 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 3.0 HKcents (2010: final dividend of 8.0 HKcents and special dividend of 1.0 HKcent) per share. The final dividend will be payable by the Company on Thursday, 14 June 2012 to the Shareholders whose names appear on the register of members of the Company on Monday, 4 June 2012, which is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "2012 AGM").

### ANNUAL GENERAL MEETING

The 2012 AGM will be held on Friday, 25 May 2012. Shareholders should refer to the details regarding the 2012 AGM in the circular of the Company of 18 April 2012 and the notice of the 2012 AGM and the form of proxy accompanying thereto.

### 暫停辦理股份過戶登記手續

為確定有權出席二零一二年股東週年大會並於會上投票的股東，本公司將由二零一二年五月二十三日（星期三）至二零一二年五月二十五日（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。如欲取得出席二零一二年股東週年大會並於會上投票之資格，所有過戶文件連同有關股票證書最遲須於二零一二年五月二十二日（星期二）下午四時三十分前送交本公司之香港股份過戶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。

為確定合資格享有截至二零一一年十二月三十一日止年度之建議末期股息的股東，本公司將由二零一二年五月三十一日（星期四）至二零一二年六月四日（星期一）（包括首尾兩天）止期間內暫停辦理股份過戶登記手續。如欲取得獲派建議末期股息之資格，所有過戶文件連同有關股票證書最遲須於二零一二年五月三十日（星期三）下午四時三十分前送交本公司之香港股份過戶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。

### 股本

在回顧年度內本公司股本變動之詳情載於截至二零一一年十二月三十一日止年度之財務報表附註24。

### 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本年報第4頁。

### 儲備

本集團及本公司之儲備變動詳情分別載於本年報第50頁之本集團綜合權益變動表及財務報表附註25。

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the 2012 AGM, the register of members of the Company will be closed from Wednesday, 23 May 2012 to Friday, 25 May 2012, both days inclusive. In order to qualify for the right to attend and vote at the 2012 AGM, all transfers accompanied by the relevant share certificates should 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 17th Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 22 May 2012.

For the purpose of ascertaining Shareholders who qualify for the proposed final dividend in respect of the year ended 31 December 2011, the register of members of the Company will be closed from Thursday, 31 May 2012 to Monday, 4 June 2012, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should 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 17th Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 30 May 2012.

### SHARE CAPITAL

Details of movements during the year under review in the share capital of the Company are set out in note 24 to the financial statements for the year ended 31 December 2011.

### 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 page 50 of this annual report and note 25 to the financial statements respectively.

### 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於日常業務中到期之債務。截至二零一一年十二月三十一日止，本公司可供分派予股東之儲備合共約為人民幣246,400,000元（二零一零年：人民幣288,900,000元）。

### 物業、廠房及設備

在回顧年度內，本集團耗資約人民幣75,000,000元（二零一零年：人民幣61,200,000元）於物業、廠房及設備，以擴充生產能力。有關物業、廠房及設備之變動詳情載於截至二零一一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年結日重估。因重估產生之投資物業公平價值增加約人民幣200,000元（二零一零年：人民幣900,000元），並已計入綜合收益表。有關本集團投資物業變動之詳情載於截至二零一一年十二月三十一日止年度之財務報表附註16。

### 捐款

在回顧年度內，本集團作出之慈善及其他捐款合共約人民幣70,000元（二零一零年：人民幣50,000元）。

### 主要客戶及供應商

截至二零一一年十二月三十一日止年度，五大客戶佔本集團總營業額約16.8%（二零一零年：18.7%），而本集團最大客戶應佔營業額則佔本集團總營業額約4.8%（二零一零年：4.4%）。

截至二零一一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42.3%（二零一零年：34.5%），而本集團最大供應商應佔採購額則佔本集團總採購額約13.6%（二零一零年：8.1%）。

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

### 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 2011, the Company's reserves available for distribution to Shareholders amounted in total to approximately RMB246.4 million (2010: RMB288.9 million).

### PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Group spent approximately RMB75.0 million (2010: RMB61.2 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 2011.

### 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 RMB0.2 million (2010: RMB0.9 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 2011.

### DONATIONS

During the year under review, the Group made charitable and other donations totaling approximately RMB0.07 million (2010: RMB0.05 million).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, the five largest customers accounted for approximately 16.8% (2010: 18.7%) of the Group's total turnover, whilst the turnover attributable to the Group's largest customer accounted for approximately 4.8% (2010: 4.4%) of the Group's total turnover.

For the year ended 31 December 2011, the five largest suppliers accounted for approximately 42.3% (2010: 34.5%) of the Group's total purchases, whilst the purchases attributable to the Group's largest supplier accounted for approximately 13.6% (2010: 8.1%) 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 (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.



### 董事及董事之服務合約

在回顧財政年度內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：

高寶玉先生  
梁錦雲先生  
劉晨光先生

根據本公司組織章程細則（「組織章程細則」）第86及87條，劉洪亮先生、郭希田先生及高寶玉先生須於二零一二年股東週年大會上退任，惟符合資格並願意膺選連任為董事。

獨立非執行董事之初步任期不超過三年，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。

執行董事已與本公司訂立服務合約，為期三年。其後，除非任何一方向對方發出不少於三個月之書面通知以終止合約，否則董事任期將會按年延續。

擬於二零一二年股東週年大會上膺選連任之董事概無與本公司或其任何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」一段及截至二零一一年十二月三十一日止年度財務報表附註30「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。

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

In accordance with Articles 86 and 87 of the Company's articles of association (the "Articles of Association"), Mr. Liu Hongliang, Mr. Guo Xitian and Mr. Gao Baoyu shall retire and, being eligible, offer themselves for re-election as Directors at the 2012 AGM.

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 2012 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 30 to the financial statements for the year ended 31 December 2011 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.

## 董事及主要行政人員之證券權益

截至二零一一年十二月三十一日止，各董事、本公司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」）附錄十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：

### 於股份之好倉

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（附註1） Cheerhill Group Limited (Note 1)	584,000,000 （附註2） (Note 2)	受控法團之權益 Interest of controlled corporation	69.0%

附註：

- 584,000,000股股份乃由志峰集團有限公司（「志峰」）持有，其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38.0%、26.0%、11.5%、11.5%、6.5%及6.5%。
- 由於劉先生於志峰擁有38.0%權益，故被視為於上文附註1所述之584,000,000股股份擁有權益。

除上文所披露者外，截至二零一一年十二月三十一日止，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。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2011, the interests and short positions of the Directors and chief executive 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 Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### Long position in the Shares

Notes:

- The 584,000,000 Shares were held by Cheerhill Group Limited ("Cheerhill"), the entire issued share capital of which is ultimately beneficially owned as to 38.0% by Mr. Liu Hongliang, 26.0% 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 584,000,000 Shares referred to in Note 1 above by virtue of his 38.0% interest in Cheerhill.

Other than as disclosed above, none of the Directors, chief executive 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 2011.

## 主要股東

截至二零一一年十二月三十一日止，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所示，以下股東已知會本公司其於本公司已發行股本中擁有相關權益：

## 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)	584,000,000	實益擁有人 Beneficiary owner	69.0%

附註：

584,000,000股股份乃由志峰持有，其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38.0%、26.0%、11.5%、11.5%、6.5%及6.5%。

除上文所披露者外，截至二零一一年十二月三十一日止，本公司並無獲任何人士知會於股份或相關股份中，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在回顧年度內任何時間訂立任何安排，致使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。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, 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 their relevant interests in the issued share capital of the Company:

## Long position of substantial Shareholders in the Shares and/or underlying Shares

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
584,000,000	實益擁有人 Beneficiary owner	69.0%

Note:

The 584,000,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned as to 38.0% by Mr. Liu Hongliang, 26.0% 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 as at 31 December 2011, 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 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

## 關連交易

根據本公司全資附屬公司濰坊同業與濰坊天弘訂立之租約（「該租約」），濰坊同業由二零一零年四月一日起租賃濰坊天弘擁有之辦公室物業，租期三年，每年租金人民幣180,000元，於每年年底支付。此外，於回顧年度內，本集團其中一間主要營運附屬公司濰坊柏立化學有限公司（「濰坊柏立」）按公平市場條款向濰坊天弘間接附屬公司濰坊祥瑞物業管理有限公司（「濰坊祥瑞」）供應蒸汽，總金額為約人民幣313,000元（「該供應」）。

由於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及濰坊祥瑞大部分投票權，故濰坊天弘及濰坊祥瑞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，而該供應亦構成本公司之關連交易。然而，由於該租約及該供應均屬上市規則第14A.33(3)條下之最低限額交易，故獲豁免遵守上市規則之申報、公佈及獨立股東批准之規定。

除上文所披露及在截至二零一一年十二月三十一日止年度之財務報表內有關「關聯方交易」之附註30所述者外，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且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章公司條例之規定而須予披露之重要合約。

## 管理合約

在回顧年度內，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。

## CONNECTED TRANSACTIONS

Pursuant to a lease (the "Lease") entered into between Weifang Common, being a wholly owned subsidiary of the Company, and Weifang Tianhong, Weifang Common leased the office premises owned by Weifang Tianhong for a term of three years commencing on 1 April 2010 at an annual rental payment of RMB180,000, payable at the end of each year. Besides, Weifang Parasia Chemical Co. Ltd. ("Weifang Parasia"), being one of the key operating subsidiaries of the Group, has supplied steam to Weifang Xiang Rui Properties Management Ltd. ("Weifang Xiang Rui"), an indirect subsidiary of Weifang Tianhong, at fair market terms in total sum of approximately RMB313,000 during the year under review (the "Supply").

Weifang Tianhong and Weifang Xiang Rui are connected persons to the Company as Mr. Liu Hongliang, Mr. Wang Zijiang, Mr. Guo Xitian and Mr. Guo Yucheng, all being executive Directors, have majority voting control of Weifang Tianhong and Weifang Xiang Rui. The transaction under the Lease constituted a continuing connected transaction of the Company and the transaction of the Supply also constituted a connected transaction of the Company. However, as both of the Lease and the Supply are de minimis transactions under Rule 14A.33(3) of the Listing Rules, they were exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

Save as disclosed above and in note 30 to the financial statements for the year ended 31 December 2011 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 Directors 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.

### 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須承擔之責任及可資比較之市場統計數據後作出審閱。

### 購股權計劃

在本公司於二零零六年十月四日採納之購股權計劃（「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所有購股權而可予發行之股份數目上限，不得超過不時已發行股份數目之30%。除非在股東大會上獲得股東同意，否則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）而已發行及可能發行之股份總數，不得超過已發行股份數目之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。每份購股權於獲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。購股權將因行使期屆滿而失效。

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

### 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.

### SHARE OPTION SCHEME

Under the share option scheme of the Company (the "Share Option Scheme") adopted by the Company on 4 October 2006, 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 from time to time. The total number of Shares 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 in issue unless approval by the Shareholders 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 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 to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant. The subscription price will be established by the Board at the time the option is offered to the participants.

在回顧年度內，本公司並無根據購股權計劃提呈或授出購股權。截至二零一一年十二月三十一日止年度，本公司購股權計劃下現有購股權之變動詳情載於下表：

No share option has been offered or granted by the Company under the Share Option Scheme during the year under review. Details of movements of the existing share options under the share option scheme of the Company for the year ended 31 December 2011 are set out the following table:

承授人類別	Category of grantee	於年初尚未行使 Outstanding at the beginning of the year	年內已行使 Exercised during the year	年內已沒收 Forfeited during the year	於年末尚未行使 Outstanding at the end of the year
僱員	Employees	2,191,000	2,191,000	–	–
供應商	Supplier	100,000	–	100,000	–
合計	Total	2,291,000	2,191,000	100,000	–

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公平價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平價值造成重大影響。

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.

### 優先購買權

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。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the 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.

### 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。

### 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.

### 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。

### 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.

### 遵守最佳應用守則

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31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，彼等已於截至二零一一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

截至二零零九年十二月三十一日止財政年度之財務報表乃由均富（「均富香港」，現稱莊栢會計師行）審核。由於均富香港與香港立信德豪會計師事務所有限公司（「立信德豪」）於二零一零年十一月二十六日公告作業務合併並以立信德豪作為商號繼續營業，均富香港辭任而立信德豪獲委任為本公司核數師，由二零一零年十一月二十二日起生效。截至二零一零年及二零一一年十二月三十一日止年度之財務報表乃由立信德豪審核。

於二零一二年股東週年大會上，將會提呈一項決議案，以續聘立信德豪為本公司核數師。

承董事會命  
主席  
劉洪亮

香港，二零一二年三月二十三日

### 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 31 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 2011.

### INDEPENDENT AUDITOR

The financial statements in respect of the financial year ended 31 December 2009 were audited by Grant Thornton ("GTHK"), now known as JBPB & Co. Due to a merger of the businesses of GTHK and BDO Limited ("BDO") to practice in the name of BDO as announced on 26 November 2010, GTHK resigned and BDO was appointed as the auditor of the Company effective from 22 November 2010. The financial statements for the years ended 31 December 2010 and 2011 were audited by BDO.

A resolution will be proposed at 2012 AGM to re-appoint BDO as the auditor of the Company.

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

Hong Kong, 23 March 2012

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

董事會須向股東負責，承擔本公司整體管理、業務發展及監督所有重要事項的責任，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相關之豐富知識、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。

董事會各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，並信納其獨立性符合上市規則的規定。

所有董事均可於有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 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

Accountable to the Shareholders, 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 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 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.



### 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均須預先計劃。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存在利益衝突，該等董事須放棄投票，並且不計入董事會會議的法定人數。

董事已獲邀將彼等認為合適之任何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，各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本公司之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。

本公司已採納標準守則作為其本身監管董事進行證券交易之守則。各董事均已確認於截至二零一一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 (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 of the Company 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 as its own code governing securities transactions of the Directors. Each of the Directors has confirmed his compliance with the Model Code for the financial year ended 31 December 2011. 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.

**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王子江先生（由於翟軍先生出任本公司總經理的任期於二零一一年十二月三十一日屆滿，王先生於二零一二年一月一日起獲委任為本公司總經理）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，促使董事適時獲得充份、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，以供董事會批准。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**

董事會已成立四個委員會，即審核委員會、薪酬委員會、安全環保委員會及提名委員會（於二零一一年十二月十六日成立），以監察本公司有關方面之事務。所有董事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。

**BOARD OF DIRECTORS (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. Wang Zijiang (Mr. Wang has been appointed as a general manager of the Company with effective from 1 January 2012 as the terms of appointment of Mr. Chak Kwan as a general manager of the Company has been expired on 31 December 2011) 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 four committees, namely the Audit Committee, the Remuneration Committee, the Safety and Environmental Protection Committee and the Nomination Committee (established on 16 December 2011), for overseeing particular aspects of the Company's affairs. All Board committees have been established with specific written terms of reference which deal clearly with their respective authorities and duties.

董事會 (續)

(3) 董事委員會 (續)

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。提名委員會並無舉行會議。各董事出席上述會議之記錄載列如下：

BOARD OF DIRECTORS (Continued)

(3) Board Committees (Continued)

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. No meeting was held for Nomination Committee. The attendance record of each Director at the aforesaid meetings is set out below:

		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>4,5</sup>	Mr. Liu Hongliang <sup>4,5</sup>	4/4	1/2	1/1	–
王子江先生	Mr. Wang Zijiang	4/4	1/2	–	–
郭希田先生	Mr. Guo Xitian	4/4	1/2	–	–
郭玉成先生 <sup>7</sup>	Mr. Guo Yucheng <sup>7</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>1,4,6</sup>	Mr. Leung Kam Wan <sup>1,4,6</sup>	4/4	2/2	1/1	–
高寶玉先生 <sup>2,4,8</sup>	Mr. Gao Baoyu <sup>2,4,8</sup>	4/4	2/2	1/1	1/1
劉晨光先生 <sup>2,3,6</sup>	Mr. Liu Chenguang <sup>2,3,6</sup>	4/4	2/2	1/1	–
<b>管理層</b>	<b>Management</b>				
傅安旭先生 <sup>8</sup>	Mr. Fu Anxu <sup>8</sup>	–	–	–	1/1

附註：

- 審核委員會主席
- 審核委員會成員
- 薪酬委員會主席
- 薪酬委員會成員
- 提名委員會主席
- 提名委員會成員
- 安全及環保委員會主席
- 安全及環保委員會成員

Notes:

- Chairman of the Audit Committee
- Member of the Audit Committee
- Chairman of the Remuneration Committee
- Member of the Remuneration Committee
- Chairman of the Nomination Committee
- Member of the Nomination Committee
- Chairman of the Safety and Environmental Protection Committee
- Member of the Safety and Environmental Protection Committee

董事會 (續)

(3) 董事委員會 (續)

審核委員會包括三名獨立非執行董事，計有梁錦雲先生、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在會計準則、上市規則及其他與財務匯報相關規定方面是否合規；
- 檢討本集團的財務監控、內部監控及風險管理制度；
- 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；
- 檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 就外聘核數師的委任、續聘及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師的問題；
- 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及高級管理層對調查結果的回應進行研究；
- 檢討本集團的財務及會計政策及實務；及
- 檢討外聘核數師致管理層的《審核情況說明函件》、外聘核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應。

BOARD OF DIRECTORS (Continued)

(3) Board Committees (Continued)

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;
- review the Group's financial controls, internal control and risk management systems;
- 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;
- review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, and to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal;
- consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and senior management's response to these findings;
- review the Group's financial and accounting policies and practices; and
- review the external auditor's management letter, any material queries raised by the external auditor to management about accounting records, financial accounts or systems of control and management's response.

### 董事會 (續)

#### (3) 董事委員會 (續)

審核委員會在回顧年度內已召開兩次會議，以討論及審閱下列事宜：

1. 審閱截至二零一零年十二月三十一日及二零一一年六月三十日止之財務報表在會計準則、上市規則及其他與財務匯報相關規定方面是否合規；
2. 審閱及商討本公司財務報表之完整性及任何重大之財務匯報判斷；
3. 審閱本集團的財務和會計政策及實務；
4. 向董事會呈交及建議董事會批准財務報表；
5. 審批外聘核數師之審核費用及委聘條款；及
6. 與外聘核數師審閱及商討致管理層函件的事項。

審核委員會成員已於回顧年度內舉行之董事會會議上與執行董事會面，以：(i)審閱本集團內部監控系統自我評估報告和企業管治合規評估報告；(ii)評估負責本公司會計和財務報告員工的資源、資格和經驗是否足夠，以及員工參與的培訓課程和有關預算是否充裕；及(iii)向董事會提供建議。

### BOARD OF DIRECTORS (Continued)

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

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 2010 and 30 June 2011 with the compliance of the accounting standards, the Listing Rules and other requirements in relation to financial reporting;
2. review and discuss the integrity and any significant financial reporting judgements of the financial statements of the Company;
3. review the Group's financial and accounting policies and practices;
4. submit and recommend the Board to approve the financial statements;
5. approval of the audit fees and terms of engagement of the external auditor; and
6. review and discuss with the external auditor regarding the issues of management letter.

The members of the Audit Committee had met with the executive Directors to (i) review the reports of the internal control self-assessment and the corporate governance compliance assessment of the Group; (ii) evaluate the sufficiency of resources, the qualification and the experience of the employees who were responsible for the accounting and financial reporting of the Company, and the sufficiency of training courses received by the employees and the relevant budget and (iii) make recommendations to the Board in a Board meeting held during the year under review.

董事會 (續)

(3) 董事委員會 (續)

薪酬委員會的主席為獨立非執行董事劉晨光先生 (於二零一二年一月一日起生效)，其他三名成員為執行董事劉洪亮先生、獨立非執行董事梁錦雲先生及獨立非執行董事高寶玉先生。薪酬委員會主要負責：(i)就本公司有關其全體董事及高級管理人員的薪酬政策及架構及設立正規而具透明度的程式以制訂薪酬政策，向董事會提供建議；(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件後，向董事會建議個別執行董事及高級管理人員的薪酬待遇；(iv)檢討及批准就執行董事及本公司高級管理人員喪失或終止職務或委任而須向彼等支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；及(v)確保任何董事或其任何聯繫人不會參與釐定本身的薪酬。

在回顧年度內，薪酬委員會曾召開一次會議，審議及批准本公司全體董事及高級管理層之薪酬待遇，當時已參考其責任和職能、本集團的經營業績和達成了的企業目標，並已考慮可比較的市場條件。任何董事不得參與有關本身薪酬的任何討論及決議。

本公司已於二零一一年十二月十六日成立提名委員會。提名委員會的主席為執行董事劉洪亮先生，其他兩名成員為獨立非執行董事劉晨光先生及梁錦雲先生。提名委員會主要負責：(i)檢討董事會架構、人數及組成 (包括技能、知識及經驗方面)，並就任何為配合本公司企業策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；及(iv)就委任或重新委任董事以及董事 (尤其是主席及本公司總經理) 繼任計劃向董事會提出建議。

BOARD OF DIRECTORS (Continued)

(3) Board Committees (Continued)

The Remuneration Committee is chaired by Mr. Liu Chenguang with effective from 1 January 2012, an independent non-executive Director with Mr. Liu Hongliang, an executive Director, Mr. Leung Kam Wan, an independent non-executive Director and Mr. Gao Baoyu, an independent non-executive Director, as the three other members. The Remuneration Committee is mainly responsible to (i) make recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) make recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company after considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; (iv) review and approve compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and (v) ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

During the year under review, the Remuneration Committee has held one meeting to review and approval of the remuneration packages for all the Directors and senior management of the Company by reference to their responsibilities and duties, the Group's operating results and achieved corporate objectives, after taking into account also the comparable market conditions. No Director shall participate in any discussion and resolution about his own remuneration.

The Company has established a Nomination Committee since 16 December 2011. The Nomination Committee is chaired by Mr. Liu Hongliang, an executive Director, with Mr. Liu Chenguang and Mr. Leung Kam Wan, as the two other members, both are independent non-executive Directors. The Nomination Committee is mainly responsible to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the general manager of the Company.

## 董事會 (續)

### (3) 董事委員會 (續)

在回顧年度內，提名委員會並無舉行會議。

為強化生產營運之安全及效益，從而降低本集團之營運風險，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：

- 制定本集團的安全和環保政策和規例，並建議董事會審批；
- 建立和維持本集團的安全和環保的作業環境；
- 審核和監督本集團的生產和營運，並確保本集團的安全和環保政策和規例有效地執行；
- 確保本集團之生產運作符合當地政府部門不時頒佈之所有相關規則和規例；及
- 處理本集團在安全及環保方面接獲的所有投訴，並向董事會在提供改善建議。

在回顧年度內，安全及環保委員會已舉行一次會議，以討論及審閱下列事宜：

1. 審閱綜合處理鹽酸系統的最新發展和密切監察其整體表現；
2. 參照現行國家頒佈的規則和規例，檢討本集團最新的安全和環保狀況；及
3. 就年內興建的新生產線評估和預測安全和環保問題，並向董事會提出建議以提高其安全性和環保功能。

## BOARD OF DIRECTORS (Continued)

### (3) Board Committees (Continued)

No meeting was held for the Nomination Committee during the year under review.

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:

- to formulate the Group's overall safety and environmental protection plans and regulations and make recommendations to the Board for approval;
- to establish and maintain a safety and environmental production environment of the Group;
- to examine and supervise the productions and operations of the Group and ensure the Group's safety and environmental protection policy and regulations are implemented effectively;
- to ensure the production operations of the Group are complied with all relevant rules and regulations promulgated by the local government authorities from time to time; and
- to handle all complaints regarding the safety and environmental aspect of the Group and make recommendations to the Board for improvement.

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

1. to review the latest developments of integrated utilisation of hydrochloric acid system and make closely monitoring on its overall performance;
2. to review the latest safety and environmental protection status of the Group with reference to the current rules and regulations implemented by the State; and
3. to access and anticipate the safety and environmental protection issues for the new production lines constructed during the year and make recommendations to the Board for enhancing its safety and environmental protection functions.

## 董事會 (續)

### (3) 董事委員會 (續)

所有董事委員會均有明確的書面職權範圍，清晰訂明其權力及職能。董事委員會的職權範圍已刊登在本公司網站，並可應股東之要求以供查閱。

### (4) 委任、重選及罷免

所有董事的指定任期為三年，並根據組織章程細則最少每三年輪值退任一次。

於每屆股東週年大會上，當時三分之一之董事（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）須輪值退任，惟每名董事須最少每三年退任一次。退任董事符合資格膺選連任，並於其退任之大會上繼續擔任董事。輪值退任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）決定應予退任之人士。

在董事任期完結前，可通過本公司普通決議案罷免董事，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。董事會完全瞭解其根據上市規則應負的責任，並定期檢討其合規監控工作。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。本公司總經理獲委派及獲授權回應有關本集團事務的查詢。

## BOARD OF DIRECTORS (Continued)

### (3) Board Committees (Continued)

All Board Committees are established with defined written terms of reference which deal clearly with their authorities and duties. The term of reference of the Board Committees are posted on the Company's website and are available to Shareholders upon request.

### (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.

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 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 a strictly prohibited under the Company's policy. The general manager of the Company is an identified and authorised person to respond the enquiries made in connection with the Group's affairs.



### 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，董事會已在回顧年度內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及業務活動，並審閱每月財務業績，以確保妥善實施合規監控及風險管理措施及程序。執行董事參加每月管理層會議或按需要舉行之會議以即時處理違規情況。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，以確保業務運作健全和有效。

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，在回顧年度內，本集團持續對內部監控運作實行自我評估及評檢機制，目的是對現有的內部監控運作進行合理性測試、促進員工參與評估內部監控系統之執行情況、對內控運作不足之處及時修正，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運作。

董事會已於回顧年度內通過定期審閱本集團之營運程序，不斷努力完善本集團之營運系統，盡量降低其運作風險及減少違規情況，另外亦持續作出改善。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。

### 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. 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 business operation is sound and 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 on internal control operations during the year under review that is aimed to test the reasonableness of the existing internal control operations, prompt employee to step in evaluation of the implementation of internal control system, serves to rectify internal control operations immediately if any shortcoming, facilitate the Board and the Audit Committee to assess the internal control operations of the Group more effectiveness.

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.

## 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管道。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。所有股東均有法定權利召開股東特別大會並提出議程事項供股東審議。

在回顧年度內，本公司在最少二十個完整營業日前向其股東發出股東週年大會通告，至於其他股東大會（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表決。

在大會開始時，大會主席已解釋進行按投票方式表決之詳細程序，並已回答股東就以投票方式表決而提出的任何問題。

## 核數師酬金

在回顧年度內，已付及應付本公司獨立外聘核數師酬金約800,000港元，現載列如下：

審計服務	400,000港元
非審計服務	350,000港元

承董事會命  
主席  
劉洪亮

香港，二零一二年三月二十三日

## 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. All Shareholders have statutory rights to call for special general meetings and put forward agenda items for consideration by Shareholders.

During the year under review, the notice of annual general meeting has been despatched 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 answers any questions from Shareholders regarding voting by way of a poll.

## AUDITOR'S REMUNERATION

During the year under review, the remuneration paid and payable to the Company's independent external auditor of approximately HK\$0.8 million is set out as follows:

Audit services	HK\$400,000
Non-audit services	HK\$350,000

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

Hong Kong, 23 March 2012



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香港干諾道中111號  
永安中心25樓

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)

**To the shareholders of Tiande Chemical Holdings Limited**  
(*Incorporated in the Cayman Islands with limited liability*)

本核數師(以下簡稱「我們」)已審計天德化工控股有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)載於第44至116頁之綜合財務報表。此綜合財務報表包括於二零一一年十二月三十一日之綜合及公司財務狀況表,以及截至該日止年度之綜合收益表、綜合全面收益表、綜合現金流量表及綜合權益變動表,以及主要會計政策概要及其他附註解釋資料。

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 116, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 核數師之責任

我們之責任是根據我們之審計對該等綜合財務報表作出意見,並按照審計業務約定書的條文僅向整體股東報告,除此以外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

## AUDITOR'S RESPONSIBILITY

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

我們已根據香港會計師公會頒佈之香港審計準則進行審計,該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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 about whether the consolidated financial statements are free from material misstatement.

### 核數師之責任 (續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製可反映真實而公平情況的財務報表相關之內部控制事宜，以設計適當之審計程序，但目的並非為對公司內部控制之有效性發表意見。審計亦包括評價董事所採用之會計政策是否合適以及作出的會計估計是否合理，並評價綜合財務報表之整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們之審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日之財務狀況及 貴集團截至該日止年度之利潤及現金流量，並已按照香港公司條例之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

徐家賜

香港執業證書號碼 P05057

香港，二零一二年三月二十三日

### AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 consolidated 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 2011 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.

**BDO Limited**

*Certified Public Accountants*

**Tsui Ka Che, Norman**

Practising Certificate Number P05057

Hong Kong, 23 March 2012

## 綜合收益表 Consolidated Income Statement

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
營業額	Turnover	6	972,163	881,775
銷貨成本	Cost of sales		(752,402)	(658,007)
<b>毛利</b>	<b>Gross profit</b>		<b>219,761</b>	223,768
其他收入	Other income	6	5,023	6,786
投資物業重估增值	Revaluation gain on investment properties	16	230	860
銷售開支	Selling expenses		(21,611)	(23,089)
行政開支	Administrative expenses		(35,140)	(30,126)
其他經營開支	Other operating expenses		–	(17,701)
財務成本	Finance costs	7	(6,642)	(7,237)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	8	<b>161,621</b>	153,261
所得稅開支	Income tax expense	9	(29,261)	(24,035)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>132,360</b>	129,226
<b>每股盈利</b>	<b>Earnings per share</b>	13		(已重列) (Restated)
– 基本	– Basic		人民幣0.156元 RMB0.156	人民幣0.158元 RMB0.158
– 攤薄	– Diluted		人民幣0.156元 RMB0.156	人民幣0.157元 RMB0.157

# 綜合全面收益表 Consolidated Statement of Comprehensive Income

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
本年度溢利	<b>Profit for the year</b>	<b>132,360</b>	129,226
其他全面收益／(開支)	<b>Other comprehensive income/(expense)</b>		
物業重估增值	Gain on revaluation of properties	<b>392</b>	–
重估物業產生之遞延稅項負債	Deferred tax liability arising on revaluation of properties	<b>(98)</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	<b>(689)</b>	(539)
本年度其他全面開支	<b>Other comprehensive expense for the year</b>	<b>(395)</b>	(539)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>131,965</b>	128,687

# 綜合財務狀況表 Consolidated Statement of Financial Position

於二零一一年十二月三十一日 As at 31 December 2011

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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	399,279	379,930
預付土地租賃款項	Prepaid land lease payments	15	55,294	56,587
投資物業	Investment properties	16	12,440	11,710
購買物業、廠房及設備之 已付訂金	Deposits paid for acquisition of property, plant and equipment		2,432	1,088
遞延稅項資產	Deferred tax assets	17	63	126
			<b>469,508</b>	449,441
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	18	85,529	65,364
貿易應收賬及應收票據	Trade and bills receivable	19	210,348	117,333
預付款項及其他應收款項	Prepayments and other receivables		15,577	53,238
即期稅項資產	Current tax assets		–	1,029
已抵押銀行存款	Pledged bank deposits	20	13,400	10,500
銀行與現金結餘	Bank and cash balances	20	63,889	42,382
			<b>388,743</b>	289,846
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付賬及應付票據	Trade and bills payable	21	37,851	24,557
應付未付賬款及 其他應付款項	Accruals and other payables		53,654	67,686
銀行借貸	Bank borrowings	22	70,000	59,900
即期稅項負債	Current tax liabilities		9,681	8,703
			<b>171,186</b>	160,846
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>217,557</b>	129,000
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>687,065</b>	578,441
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行借貸	Bank borrowings	22	39,000	30,000
遞延收入	Deferred income	23	15,931	18,671
遞延稅項負債	Deferred tax liabilities	17	2,463	2,255
			<b>57,394</b>	50,926
<b>資產淨值</b>	<b>Net assets</b>		<b>629,671</b>	527,515
<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	24	7,786	4,216
儲備	Reserves	25	621,885	523,299
<b>總權益</b>	<b>Total equity</b>		<b>629,671</b>	527,515

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

於二零一一年十二月三十一日 As at 31 December 2011

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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	–	5
於附屬公司之投資	Investments in subsidiaries	26	–	–
			–	5
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司款項	Amounts due from subsidiaries	26	<b>187,351</b>	189,455
應收股息	Dividend receivables		<b>56,302</b>	86,558
預付款項及其他應收款項	Prepayments and other receivables		<b>260</b>	322
銀行與現金結餘	Bank and cash balances	20	<b>10,784</b>	17,171
			<b>254,697</b>	293,506
<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		<b>503</b>	388
			<b>503</b>	388
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>254,194</b>	293,118
<b>資產淨值</b>	<b>Net assets</b>		<b>254,194</b>	293,123
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	24	<b>7,786</b>	4,216
儲備	Reserves	25	<b>246,408</b>	288,907
<b>總權益</b>	<b>Total equity</b>		<b>254,194</b>	293,123

劉洪亮  
LIU HONGLIANG  
董事  
Director

王子江  
WANG ZIJANG  
董事  
Director



## 綜合現金流量表 Consolidated Statement of Cash Flows

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

	附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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	<b>161,621</b>	153,261
調整：	Adjustments for:		
利息收入	Interest income	<b>(444)</b>	(205)
利息開支	Interest expenses	<b>6,642</b>	7,237
攤銷	Amortisation	<b>1,293</b>	1,293
折舊	Depreciation	<b>40,527</b>	37,820
遞延收入撥回	Release of deferred income	<b>(2,740)</b>	(2,740)
(撇減至可變現淨值之 存貨價值之回撥金額)/ 存貨價值撇減至 可變現淨值	(Reversal of write-down)/Write-down of inventories to net realisable value, net	<b>(1,996)</b>	964
投資物業重估增值	Revaluation gain on investment properties	<b>(230)</b>	(860)
股權結算以股份支付之 款項開支	Equity-settled share-based payments expenses	<b>1,020</b>	1,158
出售預付土地租賃款項與 物業、廠房及設備之 淨虧損/(淨收益)	Loss/(Gain) on disposals of prepaid land lease payments and property, plant and equipment, net	<b>5</b>	(2,276)
其他應收款項減值虧損	Impairment loss on other receivables	<b>-</b>	581
物業、廠房及設備 減值虧損	Impairment loss on property, plant and equipment	<b>-</b>	14,400
未計營運資金變動前之 經營溢利	Operating profit before working capital changes	<b>205,698</b>	210,633
存貨增加	Increase in inventories	<b>(18,169)</b>	(23,106)
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	<b>(82,120)</b>	(21,164)
貿易應付賬、應付票據與 其他應付款項及 應付未付賬款增加	Increase in trade, bills and other payables and accruals	<b>12,960</b>	734
經營業務所得現金	Cash generated from operations	<b>118,369</b>	167,097
已付所得稅	Income taxes paid	<b>(27,081)</b>	(12,608)
<b>經營業務產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>91,288</b>	154,489
<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	<b>(75,030)</b>	(61,159)
出售預付土地租賃款項與 物業、廠房及設備之 所得款項	Proceeds on disposals of prepaid land lease payments and property, plant and equipment	<b>26,819</b>	-
已收利息	Interest received	<b>444</b>	205
已抵押銀行存款增加	Increase in pledged bank deposits	<b>(2,900)</b>	(10,500)
<b>投資業務所用之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(50,667)</b>	(71,454)

## 綜合現金流量表 Consolidated Statement of Cash Flows

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

	附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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	(32,012)	(8,800)
已付利息	Interest paid	(6,680)	(7,322)
償還銀行借貸	Repayments of bank borrowings	(105,224)	(105,440)
新增銀行借貸	New bank borrowings raised	124,324	47,900
償還貼現票據淨額	Net repayments of discounted bills	-	(1,729)
根據配售發行新股之 所得款項	Proceeds from issue of new shares upon placing	-	18,320
發行費用	Issuing cost	-	(500)
因購股權獲行使而發行 新股之所得款項	Proceeds from issue of new shares upon exercise of share options	1,183	702
<b>融資業務所用之現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(18,409)</b>	<b>(56,869)</b>
<b>現金及現金等值項目 增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>22,212</b>	<b>26,166</b>
年初之現金及現金 等值項目	Cash and cash equivalents at beginning of year	42,382	16,758
外匯匯率變動之影響	Effect of foreign exchange rate changes	(705)	(542)
<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>63,889</b>	<b>42,382</b>
<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>		
銀行與現金結餘	Bank and cash balances	63,889	42,382

# 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000 (附註25a) (note 25a)	特別儲備 Special reserve 人民幣千元 RMB'000 (附註25b) (note 25b)	盈餘公積金 Surplus reserve fund 人民幣千元 RMB'000 (附註25c) (note 25c)	物業重估儲備 Property revaluation reserve 人民幣千元 RMB'000	公益金 Public welfare fund 人民幣千元 RMB'000 (附註25d) (note 25d)	以股份支付之 款項儲備 Share-based payment reserve 人民幣千元 RMB'000 (附註25e) (note 25e)	資本出資儲備 Capital contribution reserve 人民幣千元 RMB'000 (附註25f) (note 25f)	外幣匯兌儲備 Foreign currency translation reserve 人民幣千元 RMB'000 (附註25g) (note 25g)	保留溢利 Retained profits 人民幣千元 RMB'000	建議股息 Proposed dividends 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	
於二零一零年一月一日結餘	Balance at 1 January 2010	4,031	89,544	31,182	18,807	1,359	633	725	3,105	(739)	230,501	8,800	387,948
已付股息(附註12(b))	Dividend paid (note 12(b))	-	-	-	-	-	-	-	-	-	-	(8,800)	(8,800)
根據配售發行新股份(附註24(i))	Issue of new shares upon placing (note 24(i))	174	18,146	-	-	-	-	-	-	-	-	-	18,320
發行費用	Issuing cost	-	(500)	-	-	-	-	-	-	-	-	-	(500)
因購股權獲行使而發行新股份(附註27(i))	Issue of new shares upon exercise of share options (note 27(i))	11	987	-	-	-	(296)	-	-	-	-	-	702
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	-	-	-	-	-	101	1,057	-	-	-	-	1,158
與擁有人交易	Transactions with owners	185	18,633	-	-	-	(195)	1,057	-	-	(8,800)	-	10,880
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	129,226	-	129,226
其他全面開支	Other comprehensive expense												
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	-	-	-	-	-	-	-	(539)	-	-	-	(539)
本年度其他全面(開支)/收益總額	Total comprehensive (expense)/income for the year	-	-	-	-	-	-	-	(539)	129,226	-	-	128,687
轉撥	Transfer	-	-	-	11,337	-	-	-	-	-	(11,337)	-	-
二零一零年建議股息(附註12(a))	2010 proposed dividends (note 12(a))	-	-	-	-	-	-	-	-	-	(32,012)	32,012	-
於二零一零年十二月三十一日及二零一一年一月一日結餘	Balance at 31 December 2010 and 1 January 2011	4,216	108,177	31,182	30,144	1,359	633	530	4,162	(1,278)	316,378	32,012	527,515
已付股息(附註12(b))	Dividends paid (note 12(b))	-	-	-	-	-	-	-	-	-	-	(32,012)	(32,012)
發行紅股(附註24(ii))	Bonus issue of shares (note 24(ii))	3,552	(3,552)	-	-	-	-	-	-	-	-	-	-
因購股權獲行使而發行新股份(附註27(i))	Issue of new shares upon exercise of share options (note 27(i))	18	1,708	-	-	-	(543)	-	-	-	-	-	1,183
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	-	-	-	-	-	13	1,007	-	-	-	-	1,020
與擁有人交易	Transactions with owners	3,570	(1,844)	-	-	-	(530)	1,007	-	-	(32,012)	-	(29,809)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	132,360	-	132,360
其他全面收益/(開支)	Other comprehensive income/(expense)												
重估物業增值	Surplus on revaluation of properties	-	-	-	392	-	-	-	-	-	-	-	392
重估物業而產生之遞延稅項負債	Deferred tax liability arising on revaluation of properties	-	-	-	(98)	-	-	-	-	-	-	-	(98)
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	-	-	-	-	-	-	-	(689)	-	-	-	(689)
本年度其他全面收益/(開支)總額	Total comprehensive income/(expense) for the year	-	-	-	294	-	-	-	(689)	132,360	-	-	131,965
轉撥	Transfer	-	-	-	7,800	-	-	-	-	-	(7,800)	-	-
二零一一年建議末期股息(附註12(a))	2011 proposed final dividend (note 12(a))	-	-	-	-	-	-	-	-	-	(20,760)	20,760	-
於二零一一年十二月三十一日結餘	Balance at 31 December 2011	7,786	106,333	31,182	37,944	1,653	633	-	5,169	(1,967)	420,178	20,760	629,671

## 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公司法註冊成立之獲豁免有限公司。本公司註冊辦事處設於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股。本公司附屬公司(連同本公司統稱為「本集團」)之主要業務載於財務報表附註26。

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。

財務報表乃以人民幣(「人民幣」)呈列，而人民幣亦為本公司之呈列貨幣及本集團主要營運附屬公司之功能性貨幣。除另有說明者外，所載之數額已四捨五入至最接近之千位。

第44至116頁所載之財務報表乃根據香港財務報告準則(「香港財務報告準則」，該統稱詞彙涵蓋香港會計師公會(「香港會計師公會」)所頒佈所有適用之個別香港財務報告準則(「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。財務報表亦載有聯交所證券上市規則規定之適用披露事項。

截至二零一一年十二月三十一日止年度之財務報表已於二零一二年三月二十三日獲本公司董事會批准刊發。

## 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 "Stock Exchange").

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 26 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 116 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.

The financial statements for the year ended 31 December 2011 were approved for issue by board of the directors of the Company on 23 March 2012.

## 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

### 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，該等新準則、修訂及詮釋適用於及對二零一一年一月一日開始之年度期間之本集團財務報表有效：

香港會計準則第24號 (經修訂)	有關連人士披露
香港財務報告準則 (修訂本)	二零一零年香港財務報告準則改進

除以下作註解者外，採納新訂香港財務報告準則對本期間及過往期間之業績及財務狀況之編製及呈列方式沒有重大影響。

#### 香港會計準則第24號(經修訂)「有關連人士披露」

香港會計準則第24號(經修訂)對有關連人士之釋義作出修訂並釐清其涵義。有關修訂可能會導致該等獲識別為報告實體有關連人士之人士出現變更。本集團已根據經修訂之定義重新評估其識別有關連人士之方式，並已確定經修訂之定義對本集團於本年度及過往年度之有關連人士披露並無任何重大影響。

香港會計準則第24號(經修訂)亦引進在本集團與對手方均受政府、政府機關或類似機構的共同控制、聯合控制或重大影響之情況下適用於有關連人士交易之簡化披露規定。由於本集團並非政府關連實體，因此該等新披露事項與本集團並不相關。

於財務報表獲得批核當日，若干新訂及經修訂香港財務報告準則已經頒佈但尚未生效，亦未獲本集團採納。

本公司之董事(「董事」)預期，本集團將於有關規定生效日期後開始之首個期間，在本身之會計政策採納所有有關規定。預計會對本集團會計政策構成影響之新訂及經修訂香港財務報告準則之詳情，將在下文載述。另外，若干其他新訂及經修訂香港財務報告準則經已發表，但預計不會對本集團之財務報表造成重大影響。

### 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 2011:

HKAS 24 (Revised)	Related Party Disclosures
HKFRSs (Amendments)	Improvements to HKFRSs 2010

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 24 (Revised) – Related Party Disclosures

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has reassessed the identification of its related parties in accordance with the revised definition and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous years.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

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 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.

## 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(經修訂)「其他全面收益項目之呈列」之修訂

此項準則對於二零一二年七月一日或以後開始的會計期間有效。香港會計準則第1號(經修訂)之修訂規定，本集團須將呈列於其他全面收益之項目分為可能於日後重新分類至損益之項目(如可供出售金融資產之重新估值)及可能不會於日後重新分類至損益之項目(如物業、廠房及設備之重新估值)。就其他全面收益項目繳納的稅項會按相同基準進行分配及披露。該等修訂本將追溯應用。

### 香港財務報告準則第9號「財務工具」

此項準則對於二零一五年一月一日或之後開始之會計期間有效，其內容有關財務資產之分類及計量。此項新訂準則減少財務資產之計量類別數目，並規定須根據實體管理財務資產之業務模式及財務資產之合約現金流量特徵，按攤銷成本或公平價值對所有財務資產進行計量。公平價值收益及虧損將於損益確認，惟若干權益投資之公平價值收益或虧損則於其他全面收益內呈列。董事現正評估此項新準則對本集團於應用首年之業績及財務狀況可能產生之影響。

於二零一零年十一月，香港會計師公會就財務負債頒佈香港財務報告準則第9號之新增規定。該修訂帶來之變動只對指定透過運用公平價值選擇權(「公平價值選擇權」)按公平價值計入損益之財務負債之計量構成影響。就該等公平價值選擇權負債而言，因信貸風險變動而產生之負債公平價值變動金額，須於其他全面收益中呈列。除非於其他全面收益中就負債之信貸風險呈列公平價值變動會於損益中產生會計差異或擴大有關之會計差異，否則其餘之公平價值變動金額均於損益呈列。香港會計準則第39號與負債相關之所有其他規定已轉往香港財務報告準則第9號。然而，該等新增規定並不涵蓋納入公平價值選擇權之貸款承諾及財務擔保合約。

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

### Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

The standard is effective for accounting periods beginning on or after 1 July 2012. The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit or loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluation of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

### HKFRS 9 Financial Instruments

The standard is effective for accounting periods beginning on or after 1 January 2015 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.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities. The changes resulting from the amendments only affect the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. All other requirements in HKAS 39 in respect of liabilities are carried forward into HKFRS 9. However, the loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of these additions.

### 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11號「合營安排」

此項準則對於二零一三年一月一日或之後開始之會計期間有效。香港財務報告準則第11號所指之合營安排與香港會計準則第31號所指之合營企業之基本特點相同。合營安排分類為合營業務及合營企業。倘本集團有權享有合營安排之資產及有義務承擔其負債，則被視為合營者，並將確認其於合營安排產生之資產、負債、收入及開支之權益。倘本集團在整體上有權享有合營安排之淨資產，則被視為於合營企業擁有權益，並將應用權益會計法。香港財務報告準則第11號不准採用比例綜合法。在透過獨立實體構建之安排中，所有相關事實及情況均應予考慮，以釐定參與該安排之各方是否有權享有該安排之淨資產。以往，於釐定香港會計準則第31號所指之共同控制實體是否存在時，獨立合法實體存在與否是主要之因素。香港財務報告準則第11號將追溯應用，並特別規定合營企業須由比例綜合法改為使用權益法，以及合營業務須由權益法改為將資產及負債入賬。

#### 香港財務報告準則第10號「綜合財務報表」

此項準則對於二零一三年一月一日或之後開始之會計期間有效。香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制權模式。如投資者有權控制被投資方（不論實際上是否行使該權力）、對來自被投資方之浮動回報享有權利或作出承擔，以及能運用對被投資方之權力以影響該等回報，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，據此，倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在（即持有人有實際能力可行使該等表決權）時，方會於分析控制權時考慮。該準則明確要求，須評估具有決策權之投資者是以委託人或是代理人之身份行事，以及具有決策權之其他各方是否以投資者代理人之身份行事。代理人乃獲委聘以代表另一方及為另一方之利益行事，故在行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因而在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號內有關其他綜合計算相關事項之會計規定維持不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

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

#### HKFRS 11 – Joint Arrangements

The standard is effective for accounting periods beginning on or after 1 January 2013. Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. HKFRS 11 will be applied retrospectively with specific restatement requirements for a joint venture which changes from proportionate consolidation to the equity method and a joint operation which changes from equity method to accounting for assets and liabilities.

#### HKFRS 10 – Consolidated Financial Statements

The standard is effective for accounting periods beginning on or after 1 January 2013. HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

**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12號 (修訂本)「遞延稅項：收回相關資產」**

此項修訂對於二零一二年一月一日或之後開始之會計期間有效。香港會計準則第12號之修訂本引入可駁回假設，即投資物業可透過銷售全部收回。倘投資物業可予折舊，而且持有該物業之業務模式的目標是隨著時間消耗該投資物業絕大部分經濟收益（並非透過銷售），則此假設可予駁回。修訂本將追溯應用。董事現正評估第一年應用有關修訂對本集團業績及財務狀況可能產生之影響。

**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。除另有說明者外，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）在附註2披露。

財務報表乃按歷史成本法編製，惟以公平價值列賬之投資物業重估則除外。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乃屬重要之範疇，乃於附註4披露。

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

**HKAS 12 (Amendments) – Deferred Tax: Recovery of Underlying Assets**

The amendment is effective for accounting periods beginning on or after 1 January 2012. The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendments will be applied retrospectively. 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.



## 3. 主要會計政策概要 (續)

### (b) 綜合基準及業務合併

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綜合於賬目內，並於終止控制日期起不再綜合於賬目內。

本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有需要時作調整，以確保與本集團採納之會計政策貫徹一致。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團（作為收購方）所轉移之資產、產生之負債及發行之股權於收購日期之公平價值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平價值計量。本集團先前持有被收購方之股權按收購日期之公平價值重新計量，所產生之損益於損益確認。本集團可就每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量非控股權益。所產生之收購相關成本一概列作開支。

收購方將予轉移之任何或然代價均按收購日期之公平價值計量。倘其後對代價作出調整，僅於調整乃因在計量期間（最長為收購日期起計12個月）內所取得關於收購日期公平價值之新資料而作出時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

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

### (b) Basis of consolidation and business combination

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.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### (b) 綜合基準及業務合併 (續)

本集團於附屬公司之權益變動(指並無導致失去控制權者)列作權益交易入賬。本集團之權益與非控股權益之賬面值均作調整,以反映兩者於附屬公司相對權益之變動。非控股權益之調整額與已經支付或收取之代價之公平價值之間的任何差額,均直接於權益確認,並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權,出售損益乃按下列兩者之差額計算:(i)所收取代價之公平價值與任何保留權益之公平價值之總額;(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收益確認之款額按假定出售相關資產或負債時所規定之相同方式列賬。

收購後,非控股權益之賬面值為該等權益於初步確認時之金額另加非控股權益應佔權益其後變動之部分。全面收益總額乃歸屬於非控股權益,即使此舉會導致非控股權益出現虧絀亦然。

#### (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。

於本公司之財務狀況表內,除非附屬公司乃持作待售或已包括在出售組別內,否則附屬公司會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。因應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確認。

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

#### (b) Basis of consolidation and business combination (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### (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 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.

## 3. 主要會計政策概要 (續)

### (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，均於損益確認。

以外幣列值並按公平價值列賬之非貨幣項目，按釐定公平價值當日之匯率重新換算，並列作公平價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，收支項目乃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。

出售海外業務時，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)

### (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 disposed, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

### 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(在建工程除外)乃按成本值減累計折舊及所有累計減值虧損列賬。資產成本包括買價及將資產達致運作狀況及運到有關地點作擬定用途之任何直接應佔成本。

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

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%

資產之殘值、折舊方法及可使用年期會於每個報告日進行檢討,並在適當情況下並作出調整。

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間之差額,並於損益確認。

在建工程意指建造中之租賃樓宇及廠房及機器,並按成本扣除所有累計減值虧損列賬。於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有可能流入本集團,且項目之成本能可靠地計量時,方會列入資產之賬面值或確認為獨立資產(如適用)。維修及保養費等所有其他成本於產生之財政期間自損益扣除。

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

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

Property, plant and equipment (other than construction in progress) are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to the working condition and location for its intended use.

Depreciation on property, plant and equipment is provided to write off the cost less their residual values, if any, 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 method 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.

## 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之預付款項，乃以成本減累計攤銷及任何累計減值虧損列賬。至於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，有關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，惟倘有另一種基準更能反映本集團透過利用有關土地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正在興建或發展以於將來作投資物業之用的物業。

如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，有關權益會按每項物業分類為投資物業及按投資物業入賬。分類為投資物業的任何物業權益的入賬方式與假定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處於在建或發展階段，而其公平價值當時不能可靠地確定，否則投資物業按公平價值列賬。公平價值每年由對投資物業地點及性質具豐富經驗之外聘專業估值師釐定。在報告日確認的賬面值可反映報告日當時之市況。

公平價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 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.

### 3. 主要會計政策概要 (續)

#### (g) 投資物業 (續)

如將自用物業轉入投資物業，自用物業在轉讓日期的公平價值即視為投資物業成本，而任何重估增值或虧損，即公平價值與以往賬面價值之間的差額，則作為重估增值或虧蝕在權益入賬。除非同一物業在往年已確認減值虧損，且增值部分（惟只以減值虧損款額為限）已於損益確認，否則增值直接確認於權益。減值於損益確認。超出已列入在該物業的重估增值金額之減少在損益確認。

#### (h) 研發活動

與研究活動相關之成本於產生時於損益支銷。發展活動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) 供內部使用或出售之準產品證實在技術上可行；
- (ii) 有意完成無形資產並加以使用或將其出售；
- (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。

直接成本包括因發展活動而產生的僱員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購的無形資產相同。

所有其他開發成本均於產生時支銷。

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

#### (g) Investment properties (Continued)

For a transfer of an owner-occupied property to an investment property, the deemed cost of investment property is the fair value of the owner-occupied property at the date of transfer and any revaluation gain or loss, being the difference between fair value and the previous carrying amount, is accounted for as a revaluation surplus or deficit in equity. Increase is recognised directly in equity, unless there was an impairment loss recognised for the same property in prior years and a portion of the increase is recognised in profit or loss to the extent of that impairment loss. Decrease is recognised in profit or loss for any decrease in excess of the amount included in the revaluation surplus for that property.

#### (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.

## 3. 主要會計政策概要 (續)

### (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。

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，會按公平價值，再加上直接應佔交易成本計量。

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。計量攤銷成本時已計及任何收購折讓或溢價，並包括屬實際利息及交易成本重要組成部分之費用。

#### 財務資產之減值

財務資產會於每個報告日進行檢討，以釐定有否任何客觀跡象顯示減值。

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

### (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.

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.

### 3. 主要會計政策概要 (續)

#### (i) 財務資產 (續)

##### 財務資產之減值 (續)

個別財務資產之客觀減值跡象包括本集團注意到顯示以下一項或多項虧損事件之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠或未能如期償還利息或本金；
- 債務人極有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。

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之顯著數據。該等顯著數據包括（但不限於）該組別內應收賬項之付款情況，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。

倘有客觀跡象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發生之事件，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確認。

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

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

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

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.

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.



## 3. 主要會計政策概要 (續)

### (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適用之銷售開支。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。

### (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及貿易應付賬、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、應付票據及應付未付賬款及其他應付款項。

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確認。

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

### (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.

### (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 and trade, bills 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 accruals 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.

### 3. 主要會計政策概要 (續)

#### (l) 財務負債 (續)

##### 借貸

借貸初步按公平價值扣除交易成本確認，其後則按攤銷成本列賬；至於所得款項（扣除交易成本）與贖回價值間之任何差額，乃於借貸期內使用實際利率法於損益確認。

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

##### 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平價值確認，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一項或多項指定資產之權利，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）屬於或包含租賃。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，乃分類為按融資租賃持有。如租賃並無將擁有權之絕大部分風險及回報轉讓予本集團，則分類為經營租賃，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)）。

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

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

##### 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.

##### 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)).

## 3. 主要會計政策概要 (續)

### (m) 租賃 (續)

#### (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產生利益之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期以直線法於損益扣除。至於所得之租賃獎勵，會作為已繳付租賃付款淨值總額之重要組成部分於損益確認。或然租金於發生之會計期間於損益扣除。

#### (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，並以與租金收入相同之基準按租期確認為開支。

經營租賃所得租金收入按租期覆蓋之期間以直線法於損益確認，除非有較使用租賃資產產生利益之時間模式更具代表性之另一基準則作別論。至於所得之租賃獎勵，會作為應收租賃付款淨值總額之重要組成部分於損益確認。或然租金於賺得之會計期間確認為收入。

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

### (m) Leases (Continued)

#### (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.

#### (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.

### 3. 主要會計政策概要 (續)

#### (n) 撥備及或然負債

倘本集團因過往事件負上現有責任(指法律或推定責任),並可能需要以經濟利益流出來承擔有關責任及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賬。

在每個報告日,會對所有撥備進行檢討及調整,以反映當時最合適的估計。

倘極有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,惟倘經濟利益極不可能流出則作別論。至於潛在責任,其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,而潛在責任乃披露為或然負債,惟倘經濟利益極不可能流出則作別論。

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平價值計量,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(如適用)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)扣除,惟以權益交易之直接應佔成本增加幅度為限。

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

#### (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.

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.

## 3. 主要會計政策概要 (續)

### (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的公平價值。倘經濟利益極有可能流入本集團，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。一般於貨品送發及客戶收取貨品時確認。

按經營租賃應收之租金收入按租期覆蓋之會計期間以等額方式於損益確認。授出之租賃獎勵於損益確認為租約應收款項淨值總額的重要組成部分。倘於會計期間賺得或然租金，則確認為該期間之收入。

利息收入使用實際利息法按時間比例基準確認。

### (q) 政府補貼

只有在可以合理保證能收取政府補貼以及本集團會符合政府補貼之附帶條件之情況下，政府補貼方會按公平價值確認。政府補貼為遞延項目，並須於切合補貼用以補償的相關成本負擔發生期間在損益確認。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年期在損益確認。

涉及收入的政府補貼已在綜合收益表中「其他收入」下的總額呈報。

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

### (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 installments 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.

### (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 consolidated income statement.

### 3. 主要會計政策概要 (續)

#### (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投資須進行減值測試。

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平價值（減銷售成本）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可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，其可收回金額會就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出現有利變化，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)

#### (r) Impairment of other 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 risk 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 that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 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。

本集團設於中華人民共和國(「中國」)之附屬公司之僱員，須參與由有關地方政府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。因僱員於截至報告日為止提供之服務而可享有之年假之估計負債已作撥備。

非累計之有薪假期(例如病假及產假)，於休假時方予確認。

## 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 People's Republic of China (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.

### 3. 主要會計政策概要 (續)

#### (s) 僱員福利 (續)

##### 以股份支付之薪酬

本集團推行以股權結算以股份支付之薪酬計劃，提供給其若干僱員及一位供應商。僱員提供以換取獲授任何以股份支付之薪酬之所有服務，乃按照公平價值計量。此乃參照所獲得之權益工具而間接釐定，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。

所有以股份支付之薪酬按歸屬期（若歸屬條件適用）在損益確認為開支，或於授出的權益工具即時歸屬時，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，且在權益內以股份支付之款項儲備出現相應增加則作別論。倘歸屬條件適用，則開支會按歸屬期因應預期歸屬之權益工具數目之最佳可得估計確認。在有關於預期將予歸屬之權益工具數目之假設中，已納入非市場歸屬條件。倘有任何跡象顯示預期歸屬之權益工具數目與過往之估計不同，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撥保留溢利。

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，所獲取服務之公平價值乃參考獲授股份於授出日期之公平價值而釐定，並以直線法按歸屬期支銷及同時增加股本。於每個報告日，本集團會因應以非市場表現歸屬條件向一位僱員授出的股份，修訂其就預期最終歸屬之股份數目所作之估計。修訂估計於歸屬期內之影響（如有）會在損益確認，並把相關之調整反映在撥備中。

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

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

##### Share-based 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).

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 Company's ultimate holding 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.



## 3. 主要會計政策概要 (續)

### (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，作為合資格資產成本的一部分，於完成及準備資產作擬定用途或正在開展出售的期間內撥作資本。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。

在使合資格資產作擬定用途或銷售所需的絕大部分準備工作完成時，借貸成本即停止撥作資本。

### (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均於損益確認為稅項開支一部分。

遞延稅項乃就於報告日在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。

倘暫時差額乃因商譽或初步確認一項對應課稅或會計溢利或虧損均無影響的交易（業務合併除外）而產生，則遞延稅項資產及負債不予確認。

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

### (t) Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised, as part of the cost of a qualifying asset, during the period of time that is required to complete and prepare the asset for its intended use or sale are being undertaken. 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.

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.

### 3. 主要會計政策概要 (續)

#### (u) 所得稅之會計方法 (續)

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極有可能不會於可見將來撥回則除外。

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制定或大致制定之稅率計算。

遞延稅項資產或負債之變動乃於損益確認，倘與於其他全面收益或權益直接扣除或計入之項目有關，則於其他全面收益或直接於權益確認。

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 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.

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.

## 3. 主要會計政策概要 (續)

### (v) 分部報告

主要經營決策者(即執行董事)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。

上述各營運分部均分開管理,原因為各種產品及服務類別所需之資源以及市場推廣方式並不相同。分部間銷售所收取價格乃參考就同類訂單向外界客戶收取之價格而釐定。

## 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 chief operating decision maker (i.e. executive Directors) 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 are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- (i) Cyanoacetic acid and its ester products: Research and development, manufacture and sale of cyanoacetic acid and its ester products;
- (ii) Alcohol products: Research and development, manufacture and sale of alcohol products;
- (iii) Chloroacetic acid and its derivative products: Research and development, manufacture and sale of chloroacetic acid and its derivative 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 product and service lines requires different resources as well as marketing approaches. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

### 3. 主要會計政策概要 (續)

#### (v) 分部報告 (續)

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者相同，惟以下所述者：

- 以股份支付之款項開支
- 租金收入、租金成本及有關投資物業公平價值收益
- 財務費用
- 所得稅
- 非由任何經營分部業務活動直接應佔的企業收入及開支

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，非由任何經營分部業務活動直接應佔的企業資產（主要適用於本集團總部）並不分配至分部。

分部負債不包括非由任何經營分部業務活動直接應佔的企業負債，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，以及為收購該等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。

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

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

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:

- 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.

## 3. 主要會計政策概要 (續)

### (w) 關聯方

- (a) 一位人士或該位人士之家族成員近親與本集團有關連，前提是該位人士：
- (i) 可控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本公司母公司主要管理人員之成員。
- (b) 如下列任何條件適用，一個實體與本集團有關連：
- (i) 實體和本集團是同一集團的成員（這意味着每間母公司、附屬公司及同系附屬公司均互相有關）。
  - (ii) 一個實體是另一個實體的聯營公司或合營公司（或另一個實體所屬集團旗下成員的聯營公司或合營公司）。
  - (iii) 這兩個實體是同一第三方的合營企業。
  - (iv) 一個實體是第三實體的合營公司而另一個實體是第三實體之聯營公司。
  - (v) 實體是為本集團或本集團關聯實體僱員福利而設的離職後福利計劃。
  - (vi) 被確定為上述(a)的人士控制或共同控制的實體。
  - (vii) 被確定為上述(a)(i)項的人士對實體有重大影響力或是該實體（或該實體的母公司）的關鍵管理人員的成員。

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

### (w) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策概要 (續)

#### (w) 關聯方 (續)

一位人士之家族成員近親乃預期可以影響該人士與實體之間的交易或預期會受該人士與實體之間的交易影響的家族成員，並包括：

- (i) 該人士之子女和配偶或家庭伴侶；
- (ii) 該人士之配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士之配偶或家庭伴侶的受扶養人。

### 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（包括在有關情況下對未來事件作出應為合理之預期）持續評估。

#### 重要會計估計及假設

本集團作出有關未來之估計及假設。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。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載述如下：

#### (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。如可使用年期與先前估計者不同，本集團將修訂折舊開支，或將已棄用或出售且在技術上過時或屬非策略性之資產撇銷或撇減。

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

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 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.

#### 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.

## 4. 重要會計估計及判斷 (續)

### 重要會計估計及假設 (續)

#### (ii) 投資物業之估計公平價值

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

#### (iii) 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，並可因應客戶喜好改變及競爭對手因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。

#### (iv) 物業、廠房及設備之估計減值

於每個報告日，管理層按附註3(r)所載之會計政策就是否存在客觀跡象顯示物業、廠房及設備已減值而進行評估。該等計算需要使用估計。

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

### Critical accounting estimates and assumptions (Continued)

#### (ii) 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 have used a method of valuation which involves input of certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

#### (iii) 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 conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customers' taste and competitors' actions in response to serve 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 estimates, such difference will impact the carrying value of inventories and write-down/reversal of write-down in the period in which such estimates have been changed.

#### (iv) Estimated impairment on property, plant and equipment

At each reporting date, management makes an assessment on whether there is objective evidence that the property, plant and equipment are impaired in accordance with the accounting policy stated in note 3(r). These calculations require the use of estimates.

#### 4. 重要會計估計及判斷 (續)

##### 重要會計估計及假設 (續)

##### (v) 稅項

本集團須繳納香港及中國之所得稅。於釐定所得稅撥備金額及有關支付稅項之時間時，須作出重大判斷。日常業務過程中有若干交易，而此等交易難以確定最終稅項之計算方法。本集團就預計稅項確認負債時，乃以估計有否額外稅項為根據。倘最終稅務結果與最初記錄之金額不同，有關差額將影響作出有關計算期間之所得稅撥備。

##### (vi) 股息分派所產生的預提稅項

本集團決定是否根據有關稅項司法權區就來自中國附屬公司之股息分派計提預提稅項時，乃取決於對派息時間所作之判斷。倘本集團認為在中國之附屬公司於二零零八年一月一日後賺取之溢利不可能於可預見將來分派，不會撥備預提稅項。此方面之未確認遞延稅項負債的詳情載於附註17。

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

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

##### (v) Taxation

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes and the timing of payment of the related taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

##### (vi) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes from the distribution of dividends from the subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends, where the Group considers that if it is probable that the profits of the subsidiaries in the PRC earned after 1 January 2008 will not be distributed in the foreseeable future, then no withholding taxes are provided. Details of the unrecognised deferred tax liabilities in this respect are set out in note 17.



## 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

### 5. 分部資料

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 have identified the Group's five product and service 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.

		二零一一年 2011					
		氰乙酸及其酯類產品 Cyanoacetic acid and its ester products 人民幣千元 RMB'000	醇類產品 Alcohol products 人民幣千元 RMB'000	氯乙酸及其下游產品 Chloroacetic acid and its derivative 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	844,268	63,955	16,158	37,092	10,690	972,163
分部間之收益	Inter-segment revenue	-	39,028	214,127	-	991	254,146
可呈報分部之收益	Reportable segment revenue	844,268	102,983	230,285	37,092	11,681	1,226,309
可呈報分部之溢利	Reportable segment profit	184,412	5,929	89,461	1,476	2,820	284,098
物業、廠房及設備折舊	Depreciation of property, plant and equipment	20,536	388	7,981	338	6,140	35,383
撤減至可變現淨值之存貨價值之回撥金額	Reversal of write-down of inventories to net realisable value	12	142	1,528	314	-	1,996
可呈報分部之資產	Reportable segment assets	372,328	25,070	91,383	35,814	81,884	606,479
非流動分部資產增加	Additions to non-current segment assets	17,613	253	21,960	-	728	40,554
可呈報分部之負債	Reportable segment liabilities	33,665	1,063	13,181	34,303	5,672	87,884

# 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

## 5. 分部資料 (續)

## 5. Segment information (Continued)

		二零一零年 2010					
		氰乙酸及 其酯類產品 Cyanoacetic acid and its ester products 人民幣千元 RMB'000	醇類產品 Alcohol products 人民幣千元 RMB'000	氯乙酸及 其下游產品 Chloroacetic acid and its derivative 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	782,474	64,649	4,204	24,234	6,214	881,775
分部間之收益	Inter-segment revenue	–	48,636	141,039	–	45,323	234,998
可呈報分部之收益	Reportable segment revenue	782,474	113,285	145,243	24,234	51,537	1,116,773
可呈報分部之溢利/ (虧損)	Reportable segment profit/ (loss)	199,012	5,784	36,604	(17,141)	8,307	232,566
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	19,019	546	4,671	2,231	6,062	32,529
存貨價值撇減至 可變現淨值	Write-down of inventories to net realisable value	117	91	1,295	148	–	1,651
撇減至可變現淨值之 存貨價值之回撥金額	Reversal of write-down of inventories to net realisable value	21	–	–	666	–	687
物業、廠房及設備 減值虧損	Impairment loss on property, plant and equipment	1,272	–	–	13,128	–	14,400
可呈報分部之資產	Reportable segment assets	305,653	19,640	64,228	31,260	75,564	496,345
非流動分部資產增加	Additions to non-current segment assets	38,458	759	28,530	671	515	68,933
可呈報分部之負債	Reportable segment liabilities	36,122	11,209	15,057	21,474	1,495	85,357

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之對賬如下：

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:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
可呈報分部之收益	Reportable segment revenue	<b>1,226,309</b>	1,116,773
抵銷分部間之收益	Elimination of inter-segment revenue	<b>(254,146)</b>	(234,998)
本集團收益	Group revenue	<b>972,163</b>	881,775

## 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

### 5. 分部資料 (續)

### 5. Segment information (Continued)

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
可呈報分部之溢利	Reportable segment profit	<b>284,098</b>	232,566
投資物業租金收入	Rental income from investment properties	<b>555</b>	468
投資物業重估增值	Revaluation gain on investment properties	<b>230</b>	860
股權結算以股份支付之 款項開支	Equity-settled share-based payment expenses	<b>(1,020)</b>	(1,158)
財務成本	Finance costs	<b>(6,642)</b>	(7,237)
企業不能分配之收入	Corporate unallocated income	<b>1,283</b>	3,293
企業不能分配之開支	Corporate unallocated expenses	<b>(34,447)</b>	(32,211)
抵銷分部間之溢利	Elimination of inter-segment profit	<b>(82,436)</b>	(43,320)
除所得稅前溢利	Profit before income tax	<b>161,621</b>	153,261

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
可呈報分部之資產	Reportable segment assets	<b>606,479</b>	496,345
預付土地租賃款項	Prepaid land lease payments	<b>56,587</b>	57,880
投資物業	Investment properties	<b>12,440</b>	11,710
遞延稅項資產	Deferred tax assets	<b>63</b>	126
即期稅項資產	Current tax assets	<b>—</b>	1,029
已抵押銀行存款	Pledged bank deposits	<b>13,400</b>	10,500
銀行及現金結餘	Bank and cash balances	<b>63,889</b>	42,382
物業、廠房及設備	Property, plant and equipment	<b>101,877</b>	89,374
其他企業資產	Other corporate assets	<b>3,516</b>	29,941
本集團資產	Group assets	<b>858,251</b>	739,287

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
可呈報分部之負債	Reportable segment liabilities	<b>87,884</b>	85,357
銀行借貸	Bank borrowings	<b>109,000</b>	89,900
遞延稅項負債	Deferred tax liabilities	<b>2,463</b>	2,255
流動稅項負債	Current tax liabilities	<b>9,681</b>	8,703
其他企業負債	Other corporate liabilities	<b>19,552</b>	25,557
本集團負債	Group liabilities	<b>228,580</b>	211,772

## 5. 分部資料 (續)

本集團來自外界客戶之收益劃分為以下地區：

## 5. Segment information (Continued)

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

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
中國(本地)	PRC (domicile)	772,001	694,029
台灣	Taiwan	37,762	32,426
美國	United States of America	31,395	35,391
印度	India	21,041	15,121
愛爾蘭	Ireland	18,510	16,368
德國	Germany	15,089	18,396
其他	Others	76,365	70,044
		<b>972,163</b>	<b>881,775</b>

客戶之地區劃分以貨物送達地區為基準。由於大部分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.

## 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26披露，而本集團營業額為該等業務之收入。本集團年內之主要業務收入及其他收入已確認如下：

## 6. Turnover and other income

The Group's principal activities are disclosed in note 26 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:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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 ester products	844,268	782,474
銷售醇類產品	Sales of alcohol products	63,955	64,649
銷售氯乙酸及其下游產品	Sales of chloroacetic acid and its derivative products	16,158	4,204
銷售精細石油化工類產品	Sales of fine petrochemical products	37,092	24,234
銷售其他副產品	Sales of other by-products	10,690	6,214
		<b>972,163</b>	<b>881,775</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	—	2,276
政府補貼	Government grants	226	799
利息收入	Interest income	444	205
遞延收入撥回(附註23)	Release of deferred income (note 23)	2,740	2,740
租金收入	Rental income	555	468
其他收入	Sundry Income	1,058	298
		<b>5,023</b>	<b>6,786</b>

## 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

### 7. 財務成本

### 7. Finance costs

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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	6,642	7,142
貼現票據	Discounted bills	-	95
		<b>6,642</b>	<b>7,237</b>

分析顯示銀行借貸（包括載有按要求還款條款之定期貸款）按貸款協議所載預定還款日期之財務成本。截至二零一一年十二月三十一日止年度，載有按要求償還條款之銀行借貸之利息約人民幣2,347,000元（二零一零年：人民幣164,000元）。

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreement. For the year ended 31 December 2011, the interest on bank borrowings which contain a repayment on demand clause amounted to RMB2,347,000 (2010: RMB164,000).

# 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

## 8. 除所得稅前溢利

## 8. Profit before income tax

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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(a))	Directors' remuneration (note 11(a))		
– 袍金	– Fees	314	278
– 薪金及津貼	– Salaries and allowances	3,363	2,473
– 退休福利計劃供款	– Retirement benefit scheme contributions	72	65
		<b>3,749</b>	2,816
其他員工成本	Other staff costs	<b>43,407</b>	33,472
退休福利計劃供款	Retirement benefit scheme contributions	<b>2,533</b>	2,112
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	<b>1,020</b>	1,158
總員工成本	Total staff costs	<b>50,709</b>	39,558
核數師酬金	Auditors' remuneration	<b>462</b>	434
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	<b>1,293</b>	1,293
確認為開支之存貨成本(附註)·包括	Cost of inventories recognised as an expense (note), including	<b>736,654</b>	643,462
– 存貨價值撇減至可變現淨值	– Write-down of inventories to net realisable value	–	1,651
– 撇減至可變現淨值之存貨價值之回撥金額	– Reversal of write-down of inventories to net realisable value	<b>(1,996)</b>	(687)
物業、廠房及設備折舊	Depreciation on property, plant and equipment	<b>40,527</b>	37,820
淨匯兌損失	Exchange losses, net	<b>1,599</b>	1,752
其他應收款項減值虧損	Impairment loss on other receivables	–	581
物業、廠房及設備減值虧損(已包括在其他經營開支中)	Impairment loss on property, plant and equipment (included in other operating expenses)	–	14,400
出售物業、廠房及設備之虧損／(收益)	Loss/(Gain) on disposals of property, plant and equipment	<b>5</b>	(2,276)
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 buildings	<b>594</b>	551
租金收入減支	Rental income less outgoings	<b>(496)</b>	(389)
年內帶來租金收入之投資物業所產生的直接經營開支	Direct operating expenses arising from investment properties that generated rental income during the year	<b>59</b>	79
搬遷費用(已包括在其他經營開支中)	Removal expenses (included in other operating expenses)	–	3,301
研究成本	Research costs	<b>1,810</b>	1,055

附註：存貨成本包括人民幣38,123,000元(二零一零年：人民幣35,268,000元)為相關折舊開支及人民幣36,657,000元(二零一零年：人民幣28,805,000元)為相關員工成本。

Note: Cost of inventories includes RMB38,123,000 (2010: RMB35,268,000) relating to depreciation expenses and RMB36,657,000 (2010: RMB28,805,000) relating to staff costs.

存貨價值撇減金額人民幣1,996,000元(二零一零年：人民幣687,000元)已撥回，原因是有關存貨之市場價格在二零一一年回升。

The write-down of inventories of RMB1,996,000 (2010: RMB687,000) was reversed as the market price of these inventories was increased in 2011.

## 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

### 9. 所得稅開支

### 9. Income tax expense

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
即期稅項－中國企業所得稅	Current tax – PRC Enterprise Income Tax	29,088	23,539
遞延稅項(附註17)	Deferred tax (note 17)	173	496
		<b>29,261</b>	24,035

所得稅開支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:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	161,621	153,261
按中國企業所得稅稅率25% (二零一零年：25%)計算之 稅項	Tax at PRC enterprise income tax rate of 25% (2010: 25%)	40,405	38,315
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	1,689	1,642
本年度動用過往年度未確認 稅務虧損之稅務影響	Tax effect of prior year's unrecognised tax losses utilised this year	(70)	(7)
未確認暫時差額之稅務影響	Tax effect of temporary difference not recognised	–	3,600
本公司中國附屬公司獲得 稅務豁免及稅務優惠之影響	Effect of tax exemption and concession granted to the Company's subsidiaries in the PRC	(12,480)	(20,826)
其他	Others	(283)	1,311
所得稅開支	Income tax expense	<b>29,261</b>	24,035

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.

濰坊同業化學有限公司(「濰坊同業」)須按中國企業所得稅稅率25%繳納二零一一年之中國企業所得稅(二零一零年：25%)。

Weifang Common Chem Co., Ltd. ("Weifang Common") is subject to PRC Enterprise Income Tax at the rate of 25% for 2011 (2010: 25%).

上海德弘化工有限公司須按上海浦東新區之適用稅率繳納二零一一年之中國企業所得稅，稅率為24%(二零一零年：22%)。

Shanghai Dehong Chemical Company Limited is subject to PRC Enterprise Income Tax at the rate of 24% for 2011 (2010: 22%), being the applicable tax rate in Shanghai Pudong New District.

## 9. 所得稅開支 (續)

濰坊柏立化學有限公司(「濰坊柏立」)須按中國企業所得稅稅率25%繳納二零一一年之中國企業所得稅。根據相關中國法律法規，二零一零年為濰坊柏立免稅期及稅務優惠內第五個獲利年度，故按適用之中國企業所得稅優惠稅率12.5%計提中國企業所得稅。

根據相關中國法律法規，濰坊濱海石油化工有限公司(「濰坊濱海」)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之所得稅，其後三年則可享50%適用稅率減免。由於二零一一年為濰坊濱海第四個獲利年度，故按適用之中國企業所得稅優惠稅率12.5%(二零一零年：12.5%)計提中國企業所得稅。

濰坊濱海獲得政府補貼，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132,360,000元(二零一零年：人民幣129,226,000元)，其中虧損人民幣720,000元(二零一零年：虧損人民幣993,000元)已在本公司之財務報表中列賬。

## 9. Income tax expense (Continued)

Weifang Parasia Chem Co., Ltd. ("Weifang Parasia") is subject to PRC Enterprise Income Tax at the rate of 25% for 2011. In 2010, PRC Enterprise Income Tax had been provided for Weifang Parasia at the preferential rate of 12.5% as this was the fifth profitable year of the tax holidays and concessions pursuant to the relevant laws and regulations in the PRC.

Pursuant to the relevant laws and regulations in the PRC, Weifang Binhai Petro-Chem Co., Ltd. ("Weifang Binhai") is eligible for certain tax holidays and concessions in the PRC. The tax holidays 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 Binhai at the preferential rate of 12.5% for 2011 (2010: 12.5%) as this was the fourth profitable year.

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 RMB132,360,000 (2010: RMB129,226,000), a loss of RMB720,000 (2010: a loss of RMB993,000) has been dealt with in the financial statements of the Company.



## 財務報表附註 Notes to the Financial Statements

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### 11. 董事及高級管理層酬金

#### (a) 董事酬金

每位董事之酬金如下：

		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>二零一一年</b>					
<b>執行董事</b>		<b>Executive Directors</b>			
劉洪亮	Liu Hongliang	-	1,017	18	1,035
王子江	Wang Zijiang	-	782	18	800
郭希田	Guo Xitian	-	782	18	800
郭玉成	Guo Yucheng	-	782	18	800
<b>獨立非執行董事</b>		<b>Independent non-executive Directors</b>			
梁錦雲	Leung Kam Wan	116	-	-	116
高寶玉	Gao Baoyu	99	-	-	99
劉晨光	Liu Chenguang	99	-	-	99
二零一一年合計	Total for 2011	314	3,363	72	3,749
<b>二零一零年</b>					
<b>執行董事</b>		<b>Executive Directors</b>			
劉洪亮	Liu Hongliang	-	745	16	761
王子江	Wang Zijiang	-	576	17	593
郭希田	Guo Xitian	-	576	17	593
郭玉成	Guo Yucheng	-	576	15	591
<b>獨立非執行董事</b>		<b>Independent non-executive Directors</b>			
梁錦雲	Leung Kam Wan	104	-	-	104
高寶玉	Gao Baoyu	87	-	-	87
劉晨光	Liu Chenguang	87	-	-	87
二零一零年合計	Total for 2010	278	2,473	65	2,816

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（二零一零年：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酬金（二零一零年：無）。

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

#### (a) Directors' emoluments

The emoluments of each Director were as follows:

		Fees RMB'000	Salaries and allowances RMB'000	Retirement benefit scheme contributions RMB'000	Total RMB'000
<b>2011</b>					
<b>Executive Directors</b>					
Liu Hongliang		-	1,017	18	1,035
Wang Zijiang		-	782	18	800
Guo Xitian		-	782	18	800
Guo Yucheng		-	782	18	800
<b>Independent non-executive Directors</b>					
Leung Kam Wan		116	-	-	116
Gao Baoyu		99	-	-	99
Liu Chenguang		99	-	-	99
Total for 2011		314	3,363	72	3,749
<b>2010</b>					
<b>Executive Directors</b>					
Liu Hongliang		-	745	16	761
Wang Zijiang		-	576	17	593
Guo Xitian		-	576	17	593
Guo Yucheng		-	576	15	591
<b>Independent non-executive Directors</b>					
Leung Kam Wan		104	-	-	104
Gao Baoyu		87	-	-	87
Liu Chenguang		87	-	-	87
Total for 2010		278	2,473	65	2,816

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 (2010: Nil).

There are no arrangements under which a Director waived or agreed to waive any emoluments during the year (2010: Nil).

11. 董事及高級管理層酬金 (續)

(b) 五名最高酬金人士

年內，本集團最高酬金之五名人士當中，三名（二零一零年：三名）為董事，其酬金詳情已反映於上述分析中。其餘二名（二零一零年：二名）人士於本年度之酬金如下：

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

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year included three (2010: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2010: two) individuals during the year are as follows:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
基本薪酬及津貼	Basic salaries and allowances	1,557	1,102
股權結算以股份支付之 款項開支	Equity-settled share-based payments expenses	1,008	1,065
退休福利計劃供款	Retirement benefit scheme contributions	20	21
		<b>2,585</b>	<b>2,188</b>

酬金屬於以下範圍：

The emoluments fell within the following bands:

		人數 Number of Individuals	
		二零一一年 2011	二零一零年 2010
酬金範圍	Emolument bands		
零至1,000,000港元	Nil to Hong Kong Dollars ("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	–
1,500,001港元至 2,000,000港元	HK\$1,500,001 to HK\$2,000,000	–	1
2,000,001港元至 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	–
		<b>2</b>	<b>2</b>

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### 12. 股息

#### (a) 年內之有關股息如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
擬派末期股息每股普通股3.0港仙(二零一零年：8.0港仙)	Proposed final dividend of 3.0 HKcents per ordinary share (2010: 8.0 HKcents)	20,760	28,455
並無建議派付特別股息(二零一零年：每股普通股1.0港仙)	No special dividend has been proposed (2010: 1.0 HKcent per ordinary share)	—	3,557
		<b>20,760</b>	<b>32,012</b>

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，惟已反映為截至二零一一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 have not been recognised as a liability at the reporting date, but reflected as an appropriation of retained profits for the year ended 31 December 2011.

#### (b) 於本年度批准及派付之過往財政年度應佔股息：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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8.0港仙(二零一零年：2.5港仙)	Final dividend in respect of the previous financial year, of 8.0 HKcents per ordinary share (2010: 2.5 HKcents)	28,455	8,800
有關過往財政年度之特別股息，每股普通股1.0港仙(二零一零年：無)	Special dividend in respect of the previous financial year, of 1.0 HKcent per ordinary share (2010: Nil)	3,557	—
		<b>32,012</b>	<b>8,800</b>

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

### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

### 13. Earnings per share

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

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
本年度溢利	Profit for the year	132,360	129,226
		普通股數目 Number of ordinary shares	
		二零一一年 2011	二零一零年 2010 (已重列) (Restated)
計算每股基本盈利之普通股 加權平均股數	Weighted average number of ordinary shares for the purpose of basic earnings per share	846,229,704	819,723,222
潛在攤薄普通股之影響： 購股權	Effect of dilutive potential ordinary shares: Share options	399,646	3,055,168
計算每股攤薄盈利之普通股 加權平均股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	846,629,350	822,778,390

截至二零一一年十二月三十一日止年度每股基本盈利乃根據本公司擁有人應佔溢利人民幣132,360,000元(二零一零年:人民幣129,226,000元)及年內已發行普通股加權平均股數846,229,704股(二零一零年:819,723,222股(已重列))計算。

The calculation of basic earnings per share for the year ended 31 December 2011 was based on the profit attributable to the owners of the Company of RMB132,360,000 (2010: RMB129,226,000) and on the weighted average of 846,229,704 (2010: 819,723,222 (restated)) ordinary shares in issue during the year.

截至二零一一年十二月三十一日止年度每股攤薄盈利乃根據本公司擁有人應佔溢利人民幣132,360,000元(二零一零年:人民幣129,226,000元)及年內已發行普通股加權平均股數846,629,350股(二零一零年:822,778,390股(已重列))計算。以上款額及股數與計算每股基本盈利所用者相同,惟股數則因假設本公司所有購股權獲行使而加上假定無償發行之普通股加權平均股數399,646股(二零一零年:3,055,168股(已重列))。

The calculation of diluted earnings per share for the year ended 31 December 2011 was based on the profit attributable to the owners of the Company of RMB132,360,000 (2010: RMB129,226,000) and the weighted average of 846,629,350 (2010: 822,778,390 (restated)) ordinary shares in issue during the year, as used in the basic earnings per share calculation plus the weighted average of 399,646 (2010: 3,055,168 (restated)) ordinary shares deemed to be issued at no consideration as if all the Company's share options have been exercised.

計算每股基本及攤薄盈利所用之普通股加權平均股數已因應二零一一年五月進行之發行紅股作出調整。

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted for the bonus issue of shares made in May 2011.

## 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

### 14. 物業、廠房及設備—本集團與本公司 14. Property, plant and equipment – Group and Company

		本集團 Group					本公司 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 機械 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
於二零一零年一月一日	<b>As at 1 January 2010</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)
賬面淨值	Net carrying amount	77,404	–	260,317	804	2,241	24,087	364,853	10
<b>賬面淨值</b>	<b>Net carrying amount</b>								
於二零一零年一月一日	As at 1 January 2010	77,404	–	260,317	804	2,241	24,087	364,853	10
增加	Additions	4,267	–	10,816	154	352	61,388	76,977	–
出售	Disposals	–	–	(9,442)	–	(238)	–	(9,680)	–
折舊	Depreciation	(4,566)	–	(32,114)	(321)	(819)	–	(37,820)	(5)
減值虧損	Impairment loss	(1,044)	–	(13,356)	–	–	–	(14,400)	–
轉撥	Transfer	14,494	–	58,167	–	(61)	(72,600)	–	–
於二零一零年 十二月三十一日	As at 31 December 2010	90,555	–	274,388	637	1,475	12,875	379,930	5
<b>於二零一零年 十二月三十一日</b>	<b>As at 31 December 2010</b>								
成本	Cost	109,452	35	396,819	1,946	3,788	12,875	524,915	30
累積折舊及 減值虧損	Accumulated depreciation and impairment loss	(18,897)	(35)	(122,431)	(1,309)	(2,313)	–	(144,985)	(25)
賬面淨值	Net carrying amount	90,555	–	274,388	637	1,475	12,875	379,930	5
<b>賬面淨值</b>	<b>Net carrying amount</b>								
於二零一一年一月一日	As at 1 January 2011	90,555	–	274,388	637	1,475	12,875	379,930	5
增加	Additions	4,209	–	6,910	710	881	47,349	60,059	–
出售	Disposals	–	–	–	(75)	–	–	(75)	–
折舊	Depreciation	(5,291)	–	(34,330)	(271)	(635)	–	(40,527)	(5)
轉至 投資物業(附註16)	Transfer to investment properties (note 16)	(500)	–	–	–	–	–	(500)	–
重估調整	Adjustment on revaluation	392	–	–	–	–	–	392	–
轉撥	Transfer	3,214	–	31,697	–	–	(34,911)	–	–
於二零一一年 十二月三十一日	As at 31 December 2011	92,579	–	278,665	1,001	1,721	25,313	399,279	–
<b>於二零一一年 十二月三十一日</b>	<b>As at 31 December 2011</b>								
成本	Cost	116,715	35	435,490	2,251	4,669	25,313	584,473	30
累積折舊及 減值虧損	Accumulated depreciation and impairment loss	(24,136)	(35)	(156,825)	(1,250)	(2,948)	–	(185,194)	(30)
賬面淨值	Net carrying amount	92,579	–	278,665	1,001	1,721	25,313	399,279	–

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.

**14. 物業、廠房及設備—本集團與本公司 (續)**

於二零一一年十二月三十一日，並無在損益確認減值虧損撥備。於二零一零年十二月三十一日，由於生產精細石油化工類產品及一項酯類產品持續出現虧損及本集團在二零一零年已暫停生產若干產品，減值虧損撥備人民幣14,400,000元已在損益確認以減低若干樓宇、廠房和設備之賬面值至其可收回金額。該等樓宇、廠房及設備的賬面值撇減至其可收回金額（根據公平價值減去銷售成本（參考同類資產活躍市場價格釐定））。

**14. Property, plant and equipment – Group and Company (Continued)**

As at 31 December 2011, no provision for impairment loss was recognised in profit or loss. As at 31 December 2010, provision for impairment loss of RMB14,400,000 was recognised in profit or loss to write down the carrying amounts of certain buildings and plant and machinery to their recoverable amounts as the production of fine petrochemical products and an ester product has been persistently making losses and the Group has suspended the production of certain products in 2010. The carrying amounts of these buildings and plant and machinery were reduced to their recoverable amounts which were determined based on the fair value less costs to sell by reference to an active market for these assets.

**15. 預付土地租賃款項—本集團**

**15. Prepaid land lease payments – Group**

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
於一月一日	As at 1 January	<b>57,880</b>	59,173
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	<b>(1,293)</b>	(1,293)
於十二月三十一日	As at 31 December	<b>56,587</b>	57,880
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)	<b>(1,293)</b>	(1,293)
非即期部分	Non-current portion	<b>55,294</b>	56,587

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 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23,482,000元（二零一零年：人民幣27,593,000元）（附註22）。

The carrying amount of the Group's prepaid land lease payments pledged as security for the Group's banking facilities amounted to approximately RMB23,482,000 (2010: RMB27,593,000)(note 22).

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### 16. 投資物業—本集團

財務狀況表中賬面值之變動概述如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
於一月一日	As at 1 January	11,710	10,850
由物業、廠房及設備轉入 (附註14)	Transferred from property, plant and equipment (note 14)	500	—
投資物業重估增值	Revaluation gain on investment properties	230	860
於十二月三十一日	As at 31 December	12,440	11,710

投資物業於二零一一年及二零一零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。公平價值乃按位置及條件相同之類似物業之近期市場交易作出估計。重估增值已在本年度損益確認。

本集團之投資物業位於按中期租賃持有之中國租賃土地。

### 17. 遞延稅項—本集團

本集團已確認以下主要遞延稅項資產/(負債)：

### 16. Investment properties – Group

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

Investment properties were revalued as at 31 December 2011 and 2010 by RHL Appraisal Limited, 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 gain was recognised in profit or loss for the year.

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

### 17. Deferred tax – Group

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

		產生自 Arising from			合計 Total 人民幣千元 RMB'000
		稅項虧損 Tax losses 人民幣千元 RMB'000	經營前開支 Pre-operating expenses 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	
於二零一零年一月一日	As at 1 January 2010	55	300	(1,988)	(1,633)
自損益扣除(附註9)	Charge to profit or loss (note 9)	(55)	(174)	(267)	(496)
於二零一零年十二月三十一日 及二零一一年一月一日	As at 31 December 2010 and 1 January 2011	—	126	(2,255)	(2,129)
自其他全面開支扣除	Charge to other comprehensive expense	—	—	(98)	(98)
自損益扣除(附註9)	Charge to profit or loss (note 9)	—	(63)	(110)	(173)
於二零一一年十二月三十一日	As at 31 December 2011	—	63	(2,463)	(2,400)

## 17. 遞延稅項—本集團 (續)

以下為就財務狀況表所作之遞延稅項結餘分析：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	63	126
遞延稅項負債	Deferred tax liabilities	(2,463)	(2,255)
		<b>(2,400)</b>	<b>(2,129)</b>

於報告日，本集團擁有可扣除暫時差額人民幣12,269,000元（二零一零年：人民幣14,400,000元）以抵銷將來溢利。由於未來溢利流不可預測，故並無就人民幣12,269,000元（二零一零年：人民幣14,400,000元）確認遞延稅項資產。

由於本公司控制附屬公司的派息政策，若干中國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32,443,000元（二零一零年：人民幣19,839,000元）；而在可見將來，亦不大可能會回撥該暫時差額。於二零一一年十二月三十一日，投資附屬公司的未匯出盈利合計約為人民幣324,430,000元（二零一零年：人民幣198,390,000元）。

## 17. Deferred tax – Group (Continued)

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

At the reporting date, the Group has deductible temporary difference of RMB12,269,000 (2010: RMB14,400,000) for offset against future profits. No deferred tax asset has been recognised in respect of RMB12,269,000 (2010: RMB14,400,000) due to the unpredictability of future profit streams.

Deferred tax liabilities of approximately RMB32,443,000 (2010: RMB19,839,000) 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 approximately RMB324,430,000 as at 31 December 2011 (2010: RMB198,390,000).

## 18. 存貨—本集團

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
原材料	Raw materials	40,379	30,933
半成品	Work in progress	6,750	6,787
成品	Finished goods	38,400	27,644
		<b>85,529</b>	<b>65,364</b>

## 18. Inventories – Group



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### 19. 貿易應收賬及應收票據 – 本集團

### 19. Trade and bills receivable – Group

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
貿易應收賬	Trade receivables	100,304	82,427
應收票據	Bills receivable	110,044	34,906
		<b>210,348</b>	117,333

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。每位客戶均有本身之信貸限額。本集團致力對應收賬款結欠維持嚴謹之控制。管理層會定期檢討過期欠款。

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:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
0至90日	0 to 90 days	179,374	114,006
91至180日	91 to 180 days	28,647	3,198
181至365日	181 to 365 days	2,259	129
超過365日	Over 365 days	68	–
		<b>210,348</b>	117,333

於二零一一年十二月三十一日，貿易應收賬及應收票據約人民幣10,917,000元（二零一零年：人民幣2,519,000元）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。於報告日，經已過期但未作減值之貿易應收賬及應收票據按到期日所作之賬齡分析如下：

As at 31 December 2011, trade and bills receivable of approximately RMB10,917,000 (2010: RMB2,519,000) 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:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
已過期1至90日	1 to 90 days past due	10,558	2,516
已過期91至180日	91 to 180 days past due	122	3
已過期181至365日	181 to 365 days past due	237	–
		<b>10,917</b>	2,519

**19. 貿易應收賬及應收票據—本集團  
(續)**

於二零一一年十二月三十一日，貿易應收賬及應收票據約人民幣199,431,000元（二零一零年：人民幣114,814,000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，而該等客戶最近並無違約紀錄。

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，而該等客戶在本集團的信貨記錄良好。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。本集團並無就已過期但未作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平價值與其賬面值之間並無重大差異，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：

**19. Trade and bills receivable – Group (Continued)**

As at 31 December 2011, trade and bills receivable of RMB199,431,000 (2010: RMB114,814,000) 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 record, 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:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
人民幣	RMB	164,340	88,028
美元（「美元」）	United States Dollars ("US\$")	46,008	29,305
		<b>210,348</b>	117,333

## 財務報表附註 Notes to the Financial Statements

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### 20. 已抵押銀行存款及銀行與現金結餘—本集團與本公司

於二零一一年十二月三十一日，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（附註21）。存款以人民幣計值，實際年利率由0.50%至3.10%（二零一零年：年利率2.20%）。

本集團之已抵押銀行存款及銀行與現金結餘以人民幣計值，約為人民幣72,940,000元（二零一零年：人民幣48,887,000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 2011, the Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group (note 21). The deposits were in RMB and carried interest rate ranging from 0.50% to 3.10% per annum (2010: 2.20% per annum).

The Group's pledged bank deposits and bank and cash balances amounted to approximately RMB72,940,000 (2010: RMB48,887,000) 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:

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
港元	HK\$	93	2,135	93	2,135
美元	US\$	4,256	1,860	1,982	–
人民幣	RMB	72,940	48,887	8,709	15,036
		<b>77,289</b>	52,882	<b>10,784</b>	17,171

### 21. 貿易應付賬及應付票據—本集團

### 21. Trade and bills payable – Group

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
貿易應付賬	Trade payables	37,851	21,557
應付票據	Bills payable	–	3,000
		<b>37,851</b>	24,557

21. 貿易應付賬及應付票據 – 本集團  
(續)

本集團獲供應商給予之信貸期為30至365日。於報告日，貿易應付賬及應付票據按發票日期所作之賬齡分析如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
0至90日	0 to 90 days	36,914	22,814
91至180日	91 to 180 days	310	756
181至365日	181 to 365 days	414	331
超過365日	Over 365 days	213	656
		<b>37,851</b>	<b>24,557</b>

應付票據乃以本集團的已抵押銀行存款(附註20)作擔保。

貿易應付賬及應付票據之賬面值按人民幣計值。所有款額均屬短期，故貿易應付賬及應付票據之賬面值與公平價值相若，乃視作合理。

21. Trade and bills payable – Group (Continued)

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:

The bills payable are secured by the Group's pledged bank deposits (note 20).

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

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### 22. 銀行借貸—本集團

根據貸款協議所載的預定償還日期，在不計任何要求還款條款影響的情況下，應償還銀行貸款如下：

### 22. Bank borrowings – Group

Based on the scheduled repayment dates set out in the loan agreements and ignoring the effect of any repayment on demand clause, the bank loans are repayable as follows:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
<b>流動負債</b>	<b>Current liabilities</b>		
於一年內償還之銀行貸款 (不包括按要求償還條款)(附註i)	Bank loans repayable within one year and do not contain a repayment on demand clause (note i)	15,000	—
於一年內償還之銀行貸款 (不包括按要求償還條款)(附註ii)	Bank loans repayable within one year and do not contain a repayment on demand clause (note ii)	12,000	39,900
於一年內還款之銀行貸款 (包括按要求償還條款)(附註i)	Bank loans repayable within one year and contain a repayment on demand clause (note i)	43,000	20,000
		<b>70,000</b>	<b>59,900</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
於第二年(附註ii)	In the second year (note ii)	22,000	12,000
於第三至五年內(包括首尾兩年) (附註ii)	In the third to fifth years, inclusive (note ii)	17,000	18,000
		<b>39,000</b>	<b>30,000</b>

附註：

- (i) 該等銀行借貸由本公司的中國附屬公司擔保。
- (ii) 該等銀行借貸由本集團的預付土地租賃款項作抵押(附註15)，並分期償還至二零一四年為止。

計息銀行貸款(包括可按要求償還的有期貸款)乃按攤銷成本列賬。非流動銀行貸款並無按要求償還的條款。

所有銀行借貸的賬面值均以人民幣計值。短期及長期銀行貸款之浮動年利率介乎5.27%至7.63%(二零一零年：5.31%至6.37%)，致使本集團承受現金流量利率風險。

Notes:

- (i) These bank borrowings are guaranteed by the Company's subsidiaries in the PRC.
- (ii) These bank borrowings are secured by the Group's prepaid land lease payments (note 15) and are repayable by instalments until 2014.

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the non-current bank borrowings contains a repayment on demand clause.

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 5.27% to 7.63% (2010: 5.31% to 6.37%) per annum exposing the Group to cash flow interest rate risks.

### 23. 遞延收入—本集團

本集團之遞延收入指由政府發出，作為興建製造異丁烯、聚異丁烯及氯乙酸之生產線及配套设施之補貼。

為申報目的所作之分析：

### 23. 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:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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	15,931	18,671
		<b>18,671</b>	<b>21,411</b>

### 24. 股本

### 24. 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 於二零一零年一月一日、 二零一零年十二月三十一日、 二零一一年一月一日及 二零一一年十二月三十一日	Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2010, 31 December 2010, 1 January 2011 and 31 December 2011	1,000,000	
已發行及繳足： 每股面值0.01港元普通股 於二零一零年一月一日	Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2010	400,000,000	4,000
行使購股權（附註27(i)）	Exercise of share options (note 27(i))	1,248,000	12
發行新股（附註i）	Issue of new shares (note i)	20,000,000	200
於二零一零年十二月三十一日及 於二零一一年一月一日	As at 31 December 2010 and 1 January 2011	<b>421,248,000</b>	<b>4,212</b>
行使購股權（附註27(i)）	Exercise of share options (note 27(i))	<b>2,191,000</b>	<b>22</b>
發行紅股（附註ii）	Bonus issue of shares (note ii)	<b>423,439,000</b>	<b>4,234</b>
於二零一一年十二月三十一日	As at 31 December 2011	<b>846,878,000</b>	<b>7,786</b>

附註：

- (i) 於二零一零年七月二十二日，本公司完成向獨立第三方配售20,000,000股股份，每股作價1.05港元。詳情已刊載在本公司於二零一零年七月二十二日刊發之公告內。
- (ii) 於二零一一年五月，由於本公司發行紅股，本公司發行423,439,000股新股給其現有股東。詳情已刊載在本公司分別於二零一一年三月二十二日及二零一一年五月三日刊發之公告及本公司於二零一一年四月七日刊發之通函。

Notes:

- (i) On 22 July 2010, the Company completed the placing of 20,000,000 shares at HK\$1.05 each to the independent third parties, details of which are set out in the Company's announcement dated 22 July 2010.
- (ii) In May 2011, the Company issued 423,439,000 new shares to its existing shareholders as a result of the bonus issue of shares of the Company, details of which are set out in the Company's announcements dated 22 March 2011 and 3 May 2011 and the Company's circular dated 7 April 2011.

# 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

## 25. 儲備—本集團及本公司

### 本集團

本集團儲備之款額及有關變動在綜合權益變動表列示。

### 本公司

## 25. Reserves – Group and Company

### Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

### Company

		合併寬減 繳入盈餘 Merger relief	以股份支付之 款項儲備 Share-based payment	資本 出資儲備 Capital contribution reserve	外幣 匯兌儲備 Foreign currency translation reserve	保留溢利 Retained profits	建議股息 Proposed dividends	合計 Total	
	股份溢價 Share premium	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
	(附註a) (note a)	(附註h) (note h)	(附註e) (note e)	(附註f) (note f)	(附註g) (note g)				
於二零一零年一月一日結餘	Balance at 1 January 2010	89,544	111,137	725	3,105	(26,019)	101,931	8,800	289,223
已付股息	Dividend paid	-	-	-	-	-	(8,800)	(8,800)	
根據配售發行新股(附註24(i))	Issue of new shares upon placing (note 24(i))	18,146	-	-	-	-	-	-	18,146
發行費用	Issuing cost	(500)	-	-	-	-	-	-	(500)
因購股權獲行使而發行新股(附註27(i))	Issue of new shares upon exercise of share options (note 27(i))	987	-	(296)	-	-	-	-	691
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	-	-	101	1,057	-	-	-	1,158
二零一零年擬派股息(附註12(a))	2010 proposed dividends (note 12(a))	-	-	-	-	(32,012)	32,012	-	
年內虧損	Loss for the year	-	-	-	-	(993)	-	(993)	
其他全面開支	Other comprehensive expense	-	-	-	-	(10,018)	-	-	(10,018)
於二零一零年十二月三十一日及 二零一一年一月一日	Balance at 31 December 2010 and 1 January 2011	<b>108,177</b>	<b>111,137</b>	<b>530</b>	<b>4,162</b>	<b>(36,037)</b>	<b>68,926</b>	<b>32,012</b>	<b>288,907</b>
發行紅股(附註24(ii))	Bonus issue of shares (note 24(ii))	(3,552)	-	-	-	-	-	-	(3,552)
已付股息	Dividends paid	-	-	-	-	-	(32,012)	(32,012)	
因購股權獲行使而發行新股 (附註27(i))	Issue of new shares upon exercise of share options (note 27(i))	1,708	-	(543)	-	-	-	-	1,165
股權結算以股份支付之款項開支	Equity-settled share-based payments expenses	-	-	13	1,007	-	-	-	1,020
二零一一年擬派末期股息 (附註12(a))	2011 proposed final dividend (note 12(a))	-	-	-	-	(20,760)	20,760	-	
年內虧損	Loss for the year	-	-	-	-	(720)	-	(720)	
其他全面開支	Other comprehensive expense	-	-	-	-	(8,400)	-	-	(8,400)
於二零一一年十二月三十一日結餘	Balance at 31 December 2011	<b>106,333</b>	<b>111,137</b>	<b>-</b>	<b>5,169</b>	<b>(44,437)</b>	<b>47,446</b>	<b>20,760</b>	<b>246,408</b>

25. 儲備—本集團及本公司 (續)

(a) 股份溢價

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擁有人，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。

(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除所得稅後溢利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。盈餘公積金資本化並轉為註冊資本後，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5%至10%之除所得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。

25. Reserves – Group and Company (Continued)

(a) Share premium

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.

(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 income tax 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 income tax 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

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

### 25. 儲備—本集團及本公司 (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，且附帶非市場表現歸屬條件。所提供服務之公平價值乃參考股份於授出當日之公平價值而釐定，並以直線法按歸屬期支銷為股權結算以股份支付款項之開支，並同時相應增加資本出資儲備。

#### (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間的差額。

### 25. Reserves – Group and 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.

26. 於附屬公司之權益及應收附屬公司  
款項—本公司

26. Interests in and due from subsidiaries –  
Company

		二零一一年 2011 人民幣 RMB	二零一零年 2010 人民幣 RMB
非上市投資，按成本	Unlisted investments, at cost	3	3

截至二零一一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  
2011 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	非直接 Indirect	
盛泰控股有限公司 Great Growth Holdings Limited	香港 Hong Kong	1港元 HK\$1	100% 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% 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% 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% 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% 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% 100%	投資控股 Investment holding
濰坊同業化學有限公司 Weifang Common Chem Co., Ltd.	中國，外商獨資企業 （「外商獨資企業」） PRC, wholly foreign owned enterprise ("WFOE")	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，外商獨資企業 PRC, WFOE	人民幣5,000,000元 RMB5,000,000	– –	100% 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，外商獨資企業 PRC, WFOE	5,200,000美元 US\$5,200,000	– –	100% 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，外商獨資企業 PRC, WFOE	10,800,000美元 US\$10,800,000	– –	100% 100%	研發、製造及銷售精細化工產品 Research and development, manufacture and sales of fine chemical products

結欠金額並無抵押，且屬免息及按要求償還。

The amounts due are unsecured, interest-free and repayable on  
demand.

於本年年末，概無任何附屬公司發行債務證券。

None of the subsidiaries had issued any debt securities at the end  
of the year.

## 27. 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，有效期十年。根據購股權計劃可授出最多40,000,000份購股權，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。截至二零一一年十二月三十一日止，並無授出購股權，亦無購股權計劃項下之尚未行使購股權（二零一零年：2,291,000份購股權，相當於該日期本公司已發行股份之0.54%）。

於年內尚未行使之購股權詳情如下：

		二零一一年 2011		二零一零年 2010	
		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	2,291,000	0.64	3,790,000	0.64
年內沒收	Forfeited during the year	(100,000)	0.64	(251,000)	0.64
年內行使（附註i）	Exercised during the year (note i)	(2,191,000)	0.64	(1,248,000)	0.64
於年末 尚未行使	Outstanding at the end of the year	–	–	2,291,000	0.64
於年末 可行使	Exercisable at the end of the year	–	–	533,500	0.64

附註：

- (i) 2,191,000份（二零一零年：1,248,000份）每份行使價為0.64港元之購股權已在年內行使。於本年年末，並無尚未行使之購股權（二零一零年：尚未行使購股權之加權平均尚餘合約期為3.1年）。

## 27. 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 2011, no share option had been granted and there was no outstanding share option under the Share Option Scheme (2010: 2,291,000 share options, representing 0.54% of the shares of the Company in issue at the date).

Details of the share options outstanding during the year are as follows:

Note:

- (i) 2,191,000 (2010: 1,248,000) share options at the exercise price of HK\$0.64 per share were exercised during the year. There was no outstanding share option at the end of the year (2010: the outstanding share options have a weighted average remaining contractual life of 3.1 years).

## 28. 承擔

### 本集團

於報告日，本集團之承擔如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
已訂約但未撥備 物業、廠房及設備	Contracted but not provided for Property, plant and equipment	4,885	954
向合營公司作出的資本出資及借出的 股東貸款(附註)	Capital contribution and shareholder's loans to a joint venture company (note)	145,456	—
		150,341	954
已授權但未訂約 物業、廠房及設備	Authorised but not contracted for Property, plant and equipment	87,901	—
		238,242	954

附註：本公司同意，在合營協議(「合營協議」)所載的多項條件達成後，向合營公司(「合營公司」)之全資擁有的外商獨資企業(「合營外商獨資企業」)，按本公司所持之合營公司55%股權，以註冊資本及股東貸款形式作出出資，金額分別為5,940,000歐元(「歐元」)(約為人民幣48,485,000元)及11,880,000歐元(約為人民幣96,971,000元)。

有關合營公司安排之詳情載於附註33。

### 本公司

於二零一一年及二零一零年十二月三十一日，本公司並無任何資本承擔。

## 28. Commitments

### Group

The Group's commitments at the reporting date are as follows:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
已訂約但未撥備 物業、廠房及設備	Contracted but not provided for Property, plant and equipment	4,885	954
向合營公司作出的資本出資及借出的 股東貸款(附註)	Capital contribution and shareholder's loans to a joint venture company (note)	145,456	—
		150,341	954
已授權但未訂約 物業、廠房及設備	Authorised but not contracted for Property, plant and equipment	87,901	—
		238,242	954

Note: The Company agrees to make the contributions to a wholly foreign owned enterprise (the "JV WFOE"), which is wholly owned by a joint venture company (the "JV Company") in form of registered capital and shareholder's loans amounts of EURO ("EUR") 5,940,000 (approximately to RMB48,485,000) and EUR11,880,000 (approximately to RMB96,971,000) respectively in accordance with 55% shareholding of the Company in the JV Company, which is subject to satisfaction of a number of conditions set out in a joint venture agreement ("Joint Venture Agreement").

Details of joint venture arrangement are set out in note 33.

### Company

The Company does not have any capital commitments as at 31 December 2011 and 2010.

## 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

### 29. 經營租賃承擔

#### 本集團作為出租人

於二零一一年十二月三十一日，根據不可撤銷經營租賃，本集團之日後最低租賃收款總額如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
一年之內	Within one year	456	523
於第二至第五年內(包括首尾兩年)	In the second to fifth year inclusive	88	79
		544	602

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。租賃條款一般要求租戶支付抵押按金。

#### 本公司作為出租人

於二零一一年及二零一零年十二月三十一日，本公司並無任何不可撤銷經營租賃最低租賃收款。

#### 本集團作為承租人

於二零一一年十二月三十一日，根據不可撤銷經營租賃，本集團之日後最低租賃付款總額如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
一年之內	Within one year	499	264
於第二至第五年內(包括首尾兩年)	In the second to fifth year inclusive	108	241
		607	505

經營租賃付款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。

### 29. Operating lease commitments

#### Group – as lessor

As at 31 December 2011, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
一年之內	456	523
於第二至第五年內(包括首尾兩年)	88	79
	544	602

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 as at 31 December 2011 and 2010.

#### Group – as lessee

As at 31 December 2011, the total future minimum lease payments by the Group under non-cancellable operating leases payable are as follows:

	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
一年之內	499	264
於第二至第五年內(包括首尾兩年)	108	241
	607	505

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.

## 29. 經營租賃承擔 (續)

### 本公司作為承租人

於二零一一年十二月三十一日，根據不可撤銷經營租賃，本公司之日後最低租賃付款總額如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
一年之內	Within one year	302	53
於第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	63	–
		<b>365</b>	<b>53</b>

經營租賃付款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兩年，而於租期內的租金固定，並不包括任何或然租金。

## 29. Operating lease commitments (Continued)

### Company – as lessee

As at 31 December 2011, the total future minimum lease payments by the Company under non-cancellable operating leases payable are as follows:

Operating lease payments represent rental payable by the Company for certain of its offices. Leases are negotiated for a term of two years and rentals are fixed over the lease terms and do not include contingent rentals.

## 30. 關聯方交易

(a) 年內，本集團與關聯方訂立如下交易：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
付予一家關聯公司 (所有執行董事均擁有實益權益並可以行使重大影響力) 之租金開支	Rental expenses to a related company in which all the executive Directors have beneficial interests and can exercise significant influence	180	174
向一家關聯公司 (所有執行董事均擁有實益權益並可以行使重大影響力) 進行銷售	Sale to a related company in which all the executive Directors have beneficial interests and can exercise significant influence	313	–
		<b>493</b>	<b>174</b>

(b) 主要管理人員之酬金詳情載於財務報表附註11。

(a) During the year, the Group entered into the following transactions with related parties:

(b) The remuneration of key management personnel are set out in note 11 to the financial statements.

## 31. 財務風險管理

本集團面對之財務風險計有：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之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31(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、資產及負債以港元及美元計值，故本集團面對外匯風險。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。本集團將密切監察外匯風險，並會考慮於有需要時對沖重大外匯風險。

於二零一一年十二月三十一日，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，則本集團年內的溢利及保留溢利會增加／減少約人民幣1,888,000元（二零一零年：人民幣1,249,000元），主要原因是以美元計值的貿易應收賬所致的匯兌收益／虧損。

截至二零一零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。

### (ii) 利率風險

本集團面對之利率變動風險主要涉及浮息借貸。本集團並未使用任何衍生合約對沖利率風險。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。

## 31. 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 31(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 2011, if the RMB had weakened/strengthened 5% against HK\$ and US\$ with all other variables held constant, the Group's profit for the year and retained profits would have been approximately RMB1,888,000 (2010: RMB1,249,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on trade receivables denominated in US\$.

The sensitivity analysis included in the financial statements for the year ended 31 December 2010 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.

31. 財務風險管理 (續)

(ii) 利率風險 (續)

敏感度分析

下表顯示由年初開始本集團年度溢利及保留溢利對可能出現的利率變動+/- 0.5% (二零一零年: +/- 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		本公司 Company	
		年度溢利及保留溢利 Profit for the year and retained profits		年度溢利及保留溢利 Profit for the year and retained profits	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
		+0.5%	-0.5%	+0.5%	-0.5%
二零一一年十二月三十一日	31 December 2011	(101)	101	70	(70)
二零一零年十二月三十一日	31 December 2010	(314)	314	47	(47)

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。

截至二零一零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。

31. Financial risk management (Continued)

(ii) Interest rate risk (Continued)

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 +/- 0.5% (2010: +/- 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.

		本集團 Group		本公司 Company	
		年度溢利及保留溢利 Profit for the year and retained profits		年度溢利及保留溢利 Profit for the year and retained profits	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
		+0.5%	-0.5%	+0.5%	-0.5%
二零一一年十二月三十一日	31 December 2011	(101)	101	70	(70)
二零一零年十二月三十一日	31 December 2010	(314)	314	47	(47)

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 2010 had been prepared on the same basis.



### 31. 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，相當於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，以確保向有恰當信貸記錄之客戶銷售貨品。

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，佔截至二零一一年十二月三十一日止貿易應收賬的54% (二零一零年：64%)。為盡量減輕信貸風險，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使到期的財務資產與到期的財務負債互相配合。

由於本集團的短期銀行借貸可由本集團在銀行批准的限額內酌情決定按年延續，董事認為，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。

### 31. 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 54% (2010: 64%) of the trade receivables as at 31 December 2011. 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.

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.

31. 財務風險管理 (續)

(iv) 流通性風險 (續)

下表概述按合約未貼現付款分析的非衍生財務負債到期情況：

31. Financial risk management (Continued)

(iv) Liquidity risk (Continued)

The table below summarises the maturity profile of the non-derivative 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>本集團</b>	<b>Group</b>					
二零一一年	2011					
貿易應付賬、應付票據及 其他應付款項	Trade, bills and other payables	63,522	18,729	–	82,251	82,251
銀行借貸	Bank borrowings	17,626	57,441	41,211	116,278	109,000
合計	Total	81,148	76,170	41,211	198,529	191,251
二零一零年	2010					
貿易應付賬、應付票據及 其他應付款項	Trade, bills and other payables	56,424	28,258	–	84,682	84,682
銀行借貸	Bank borrowings	1,288	50,336	44,035	95,659	89,900
合計	Total	57,712	78,594	44,035	180,341	174,582
<b>本公司</b>	<b>Company</b>					
二零一一年	2011					
其他應付款項	Other payables	381	122	–	503	503
合計	Total	381	122	–	503	503
二零一零年	2010					
其他應付款項	Other payables	388	–	–	388	388
合計	Total	388	–	–	388	388

## 財務報表附註 Notes to the Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

### 31. 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，已確認財務資產及負債分別於二零一零年及二零一一年十二月三十一日的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。

### 31. 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 2010 and 2011 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.

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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	100,304	82,427	–	–
– 應收票據	– Bills receivable	110,044	34,906	–	–
– 其他應收款項	– Other receivables	14,284	51,945	260	322
– 已抵押銀行存款	– Pledged bank deposits	13,400	10,500	–	–
– 銀行及現金結餘	– Bank and cash balances	63,889	42,383	10,784	17,171
– 應收附屬公司 款項	– Amounts due from subsidiaries	–	–	187,351	189,455
– 應收股息	– Dividend receivables	–	–	56,302	86,558
		<b>301,921</b>	222,161	<b>254,697</b>	293,506
<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	37,851	21,557	–	–
– 應付票據	– Bills payable	–	3,000	–	–
– 其他應付款項	– Other payables	44,400	60,125	503	388
– 銀行借貸	– Bank borrowings	109,000	89,900	–	–
		<b>191,251</b>	174,582	<b>503</b>	388

### 32. 資本管理

本集團的資本管理目標在於確保本集團有能力持續經營，以及可因應風險水平就貨品作相應定價，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，管理及調整資本結構。為維持或調整資本結構，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權益之比率監察本身之資本，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：

### 32. 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	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
借貸	Borrowings		
— 流動	— Current	70,000	59,900
— 非流動	— Non-current	39,000	30,000
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	(77,289)	(52,882)
債務淨額	Net debt	31,711	37,018
權益總額	Total equity	629,671	527,515
債務權益比率	Debt-to-equity ratio	5.04%	7.02%

### 33. 報告日後事項

於二零一一年六月三十日，本公司與漢高香港有限公司（「漢高香港」）訂立有條件合營公司協議，以成立合營公司，在取得中國政府的所有相關批文以及符合合營公司協議的其他條款及條件後，合營公司將隨之於中國山東省濰坊市成立合營外商獨資企業，主要業務是製造、推廣及銷售工業用特種化學品。按本集團與漢高香港的計劃，合營外商獨資企業的總投資額及註冊資本分別為32,400,000歐元及10,800,000歐元。在合營協議所載的多項條件達成後，本公司同意通過合營公司向合營外商獨資企業的註冊資本作出55%出資。本集團亦同意按其於合營公司的55%股權，以股東貸款形式提供預支貸款，補足總投資額與外商獨資企業註冊資本之間的差額。

於二零一二年二月九日，本公司公佈在合營公司協議所載之競爭條款已達成。於二零一二年三月七日，本公司及漢高香港已於香港成立合營公司，而該合營公司隨後將於中國成立合營外商獨資企業。

有關合營公司安排之詳情已載於本公司分別於二零一一年七月三日、二零一二年二月十三日及二零一二年三月九日刊發之公告內。

### 33. Events after the reporting date

On 30 June 2011, the Company entered into the conditional Joint Venture Agreement with Henkel Hong Kong Holding Limited (“Henkel Hong Kong”) to form the JV Company which will establish the JV WFOE in Weifang City, Shandong Province, the PRC to principally engage in the business of manufacture, marketing and sale of a type of specialty chemical for industrial use upon obtaining all the relevant PRC governmental approvals and is subject to the terms and conditions as contained in the Joint Venture Agreement. The Group and Henkel Hong Kong intend that the total investment amount and the registered capital of the JV WFOE will be EUR32.4 million and EUR10.8 million respectively. Subject to the satisfaction of a number of conditions set out in the Joint Venture Agreement, the Group agrees to make 55% capital contribution towards the registered capital of the JV WFOE through the JV Company. The Group has also agreed to advance loans toward the difference between the total investment amount and the registered capital of the WFOE by way of shareholder loans in accordance with 55% of its shareholding in the JV Company.

On 9 February 2012, the Company announced that the competition condition set out in the Joint Venture Agreement has been satisfied. On 7 March 2012, the Company and Henkel Hong Kong incorporated the JV Company in Hong Kong which will, in turn, establish the JV WFOE in the PRC.

Details of the joint venture arrangement are set out in the Company's announcements dated 3 July 2011, 13 February 2012 and 9 March 2012.



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