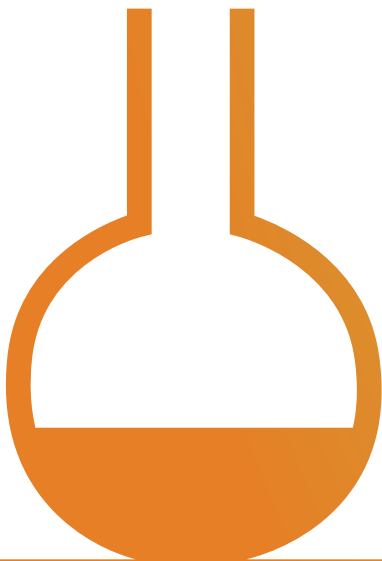


Annual Report 年報  
2014



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)

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## 公司資料 Corporate Information

### 董事會

#### 執行董事

劉洪亮先生 (主席)  
王子江先生  
(於二零一四年十二月三十一日辭任總經理)  
郭希田先生 (總經理)  
(於二零一五年一月一日獲委任為總經理)  
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)  
高寶玉先生  
梁錦雲先生  
劉洪亮先生

##### 提名委員會

劉洪亮先生 (主席)  
梁錦雲先生  
劉晨光先生

##### 安全及環保委員會

郭玉成先生 (主席)  
高寶玉先生  
傅安旭先生  
(於二零一四年十二月三十一日辭任)  
孫振民先生  
(於二零一五年一月一日獲委任)

#### 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  
(*resigned as a general manager on 31 December 2014*)  
Mr. Guo Xitian (*General manager*)  
(*appointed as a general manager on 1 January 2015*)  
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*)  
Mr. Gao Baoyu  
Mr. Leung Kam Wan  
Mr. Liu Hongliang

#### Nomination Committee

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

#### Safety and Environmental Protection Committee

Mr. Guo Yucheng (*Chairman*)  
Mr. Gao Baoyu  
Mr. Fu Anxu  
(*resigned on 31 December 2014*)  
Mr. Sun Zhenmin  
(*appointed on 1 January 2015*)

### 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

**總辦事處及中華人民共和國（「中國」）  
主要營業地點**

中國  
山東省  
濰坊市  
濰坊高新技術產業開發區

**公司網址**

[www.tdchem.com](http://www.tdchem.com)

**股份代號**

香港聯合交易所有限公司（「聯交所」）：609

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716 on the 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 on the 22nd Floor  
Bank of America Tower  
12 Harcourt Road Central  
Hong Kong

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS  
IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")**

Weifang High Tech Industry Development Zone  
Weifang City  
Shandong Province  
The PRC

**COMPANY WEBSITE**

[www.tdchem.com](http://www.tdchem.com)

**STOCK CODE**

The Stock Exchange of Hong Kong Limited (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	二零一零年 2010	二零一一年 2011	二零一二年 2012	二零一三年 2013	二零一四年 2014
<b>業績</b> (以人民幣千元列示)						
<b>Results</b> (expressed in RMB'000)						
營業額		881,775	972,163	1,003,895	1,195,178	<b>1,121,127</b>
毛利		223,768	219,761	261,603	342,888	<b>284,172</b>
本公司擁有人應佔溢利		129,226	132,360	159,182	188,086	<b>154,505</b>
每股基本盈利(人民幣)(已重列·附註1)	2	0.158	0.156	0.188	0.222	<b>0.182</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」)		199,611	210,083	251,014	320,563	<b>279,007</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	739,287	858,251	960,610	1,105,465	<b>1,230,982</b>
總負債	4	211,772	228,580	192,819	175,383	<b>176,565</b>
每股淨資產(人民幣)(已重列·附註1)	5	0.626	0.744	0.907	1.098	<b>1.245</b>
<b>財務比率</b>						
<b>Financial Ratios</b>						
流動比率	6	1.8	2.3	2.3	2.9	<b>3.7</b>
速動比率	7	1.4	1.8	1.9	2.4	<b>3.1</b>
負債比率	8	7.0%	5.0%	3.1%	不適用 N/A	<b>不適用 N/A</b>

附註:

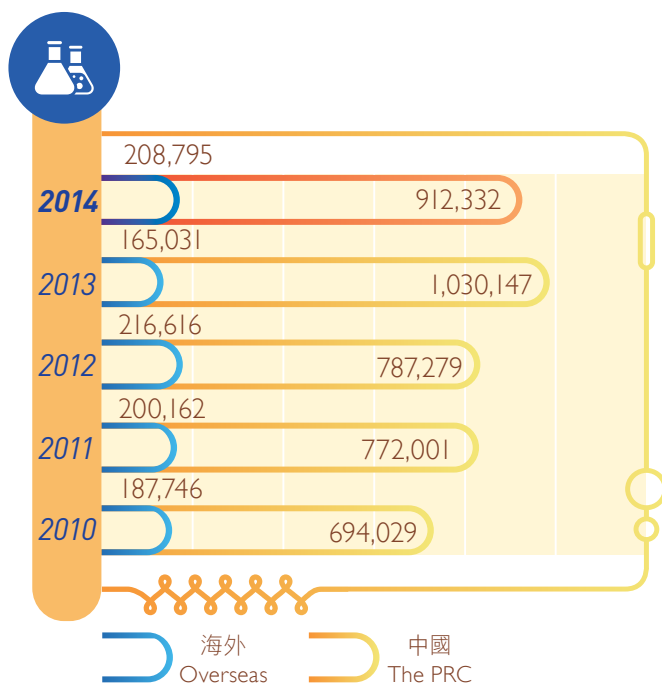
- 1 本公司普通股(「股份」)數目已就根據本公司於二零一一年五月十三日舉行之股東週年大會所批准之發行紅股(一送一)作出調整。
- 2 每股基本盈利 = 本公司擁有人應佔溢利 ÷ 年內已發行股份加權平均數。(每股基本盈利乃根據加權平均股份數目計算,而於截至二零一零年、二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止五個年度之加權平均股份數目分別為819,723,222股、846,229,704股、846,878,000股、846,878,000股及846,878,000股。)
- 3 總資產 = 非流動資產 + 流動資產
- 4 總負債 = 非流動負債 + 流動負債
- 5 每股淨資產 = 股東權益 ÷ 年底已發行股份數目。(於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日,每股淨資產乃分別根據已發行股份842,496,000股、846,878,000股、846,878,000股、846,878,000股及846,878,000股計算。)
- 6 流動比率 = 流動資產 ÷ 流動負債
- 7 速動比率 = (流動資產 - 存貨) ÷ 流動負債
- 8 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款總額) ÷ 股東權益

Notes:

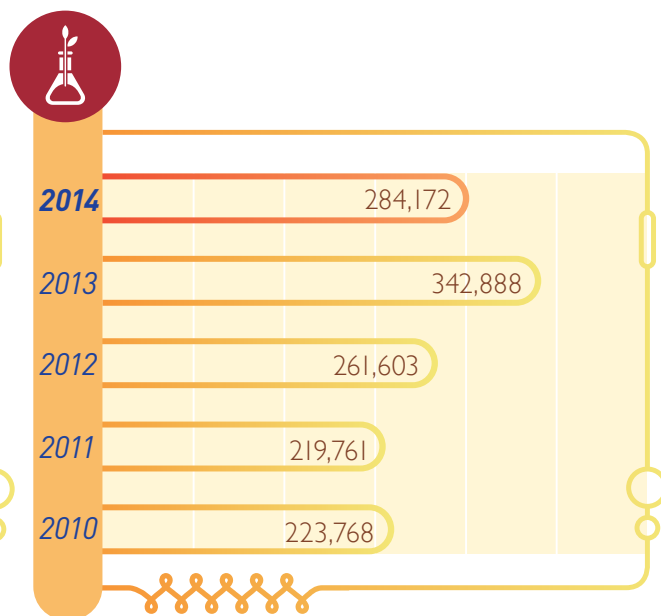
- 1 The number of ordinary shares of the Company (the "Shares") has been adjusted for the issue of bonus shares (1 for 1) approved pursuant to the annual general meeting of the Company held on 13 May 2011.
- 2 Basic earnings per share = Profit attributable to owners of the Company ÷ Weighted average of issued Shares for the year. (The calculation of basic earnings per share is based on the weighted average number of 819,723,222, 846,229,704, 846,878,000, 846,878,000 and 846,878,000 Shares for the five years ended 31 December 2010, 2011, 2012, 2013 and 2014 respectively.)
- 3 Total assets = Non-current assets + Current assets
- 4 Total liabilities = Non-current liabilities + Current liabilities
- 5 Net assets per share = Shareholders' equity ÷ Number of issued Shares at the year end. (As at 31 December 2010, 2011, 2012, 2013 and 2014, the calculation of net assets per share is based on the number of issued Shares of 842,496,000, 846,878,000, 846,878,000, 846,878,000 and 846,878,000 respectively.)
- 6 Current ratio = Current assets ÷ Current liabilities
- 7 Quick ratio = (Current assets - Inventories) ÷ Current liabilities
- 8 Gearing ratio = Net debts (Total borrowings net of bank and cash balances and pledged bank deposits) ÷ Shareholders' equity

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

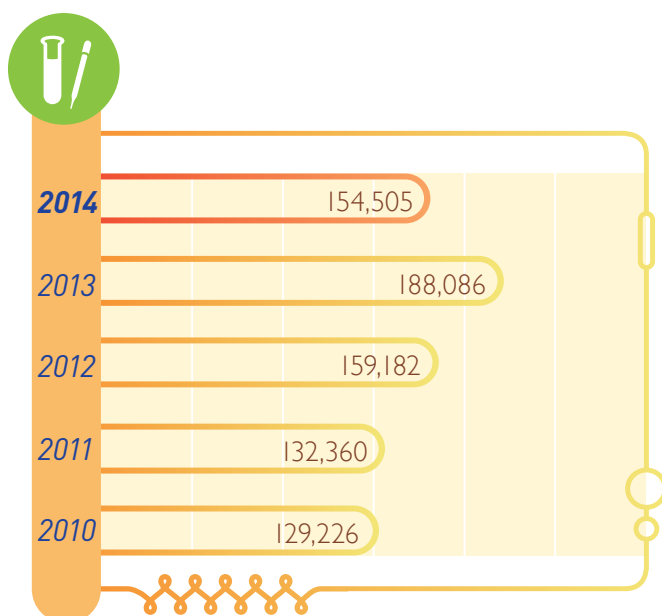
營業額 (人民幣千元)  
TURNOVER (RMB'000)



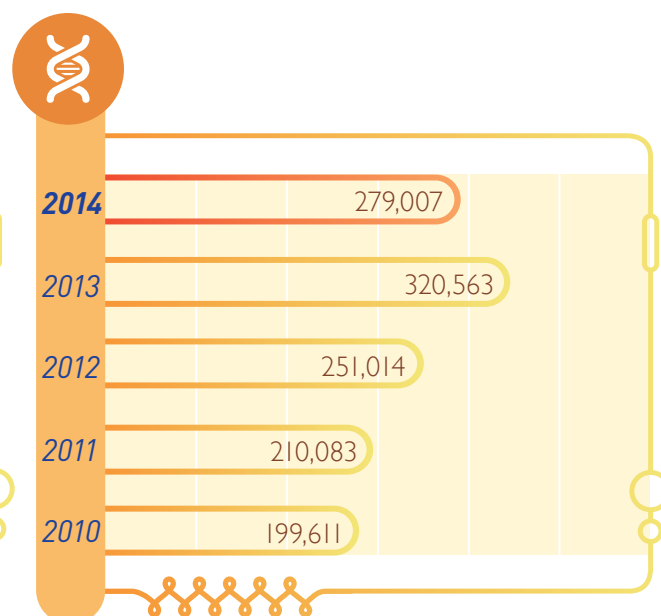
毛利 (人民幣千元)  
GROSS PROFIT (RMB'000)



本公司擁有人應佔溢利 (人民幣千元)  
PROFIT ATTRIBUTABLE TO 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)

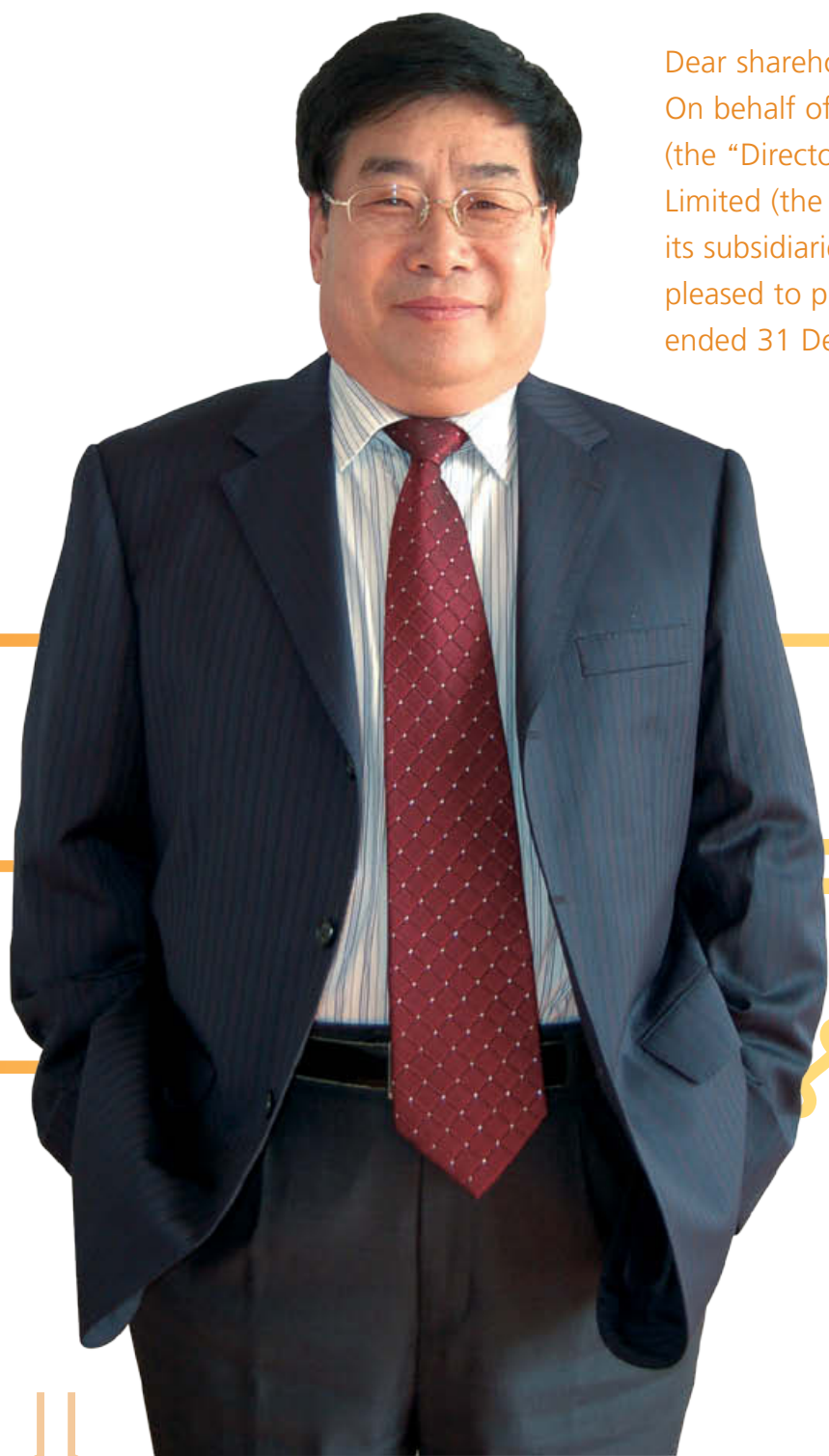


各位股東：

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」）欣然宣佈截至二零一四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 2014.



劉洪亮 主席

Liu Hongliang Chairman



### 年度業績

在回顧年度內，疲弱的中國經濟驅使國內市場需求減弱，並壓低銷售價格，繼而侵蝕本集團的利潤率。再加上合營公司（「合營公司」）仍處於初步經營階段並錄得經營虧損，無可避免地影響了本集團整體業績。與去年相比，本集團營業額及純利分別下跌了6.2%和17.9%。

然而，在回顧年度內，本集團的業務基礎仍然處於良好狀態。本集團持續實現較往年更佳的流動資金狀況。此外，本集團的生產策略依然行之有效。在本財政年度開始推出的新產品在市場大受歡迎，因此，本集團迅速採取行動擴大產能，新增產使本集團能捕捉日後的市場增長潛力。與此同時，依據本集團的發展策略，生產佈局正不斷完善，生產工藝已進一步改進，以及更多設施亦已提升，在賦予具潛力產品進一步的擴展空間之餘，也能讓本集團維持其競爭優勢及有利於業務進一步擴充。上述舉措是為本集團保持進一步業務增長動力而鋪排的重要途徑。

合營公司將很快展開商業運作，可望對本集團日後的可持續發展作出積極貢獻。

### RESULTS FOR THE YEAR

A softer Chinese economy driven a weaken demand in the PRC market and put the selling price under pressure thus eroding the profit margin of the Group during the year under review. Coupled with the business operation of the joint venture company (the "JV Company") is still in a preliminary stage and recorded operating loss, it was inevitably affecting the Group's overall performance. Both turnover and net profit of the Group had decreased by 6.2% and 17.9% respectively as compared with that of last year.

Nevertheless, the business infrastructure of the Group is still in good shape during the year under review. The Group consistently delivered a better liquidity position than previous years. Besides, the production strategy of the Group is still working well. The market reception of new products launched at the beginning of this financial year was very positive so that the Group took swift action to expand the production capacity. The additional capacity allows the Group to capture potential market growth in the future. Meanwhile, pursuant to the Group's development strategy, the production layout is continuously improving, the production process has been further advanced, and more facilities have also been upgraded to allow room for further expansion of higher potential products and also entail the Group to uphold its competitive advantages and facilitate further business expansion. The above measures are paving an important way to keep the pace for further business growth of the Group.

The JV Company is going to commence commercial operation very soon. It is expected that positive contribution will be delivered from the JV Company to support sustainable development of the Group in the future.





### 展望

中國經濟的前景仍然不明朗，然而，假如經濟環境進一步惡化，相信中央政府有足夠的政策手段來刺激經濟增長。在一個相對穩定的經營環境中，憑藉本集團穩固的業務平台和健康的財政狀況，足以支持我們為短期所部署的新業務增長。本集團已為下一階段的業務發展作好準備。來年，本集團將更加努力尋找新的收入來源，並積極探索具潛力的投資機會，為本集團成長之路開拓新領域。董事會對本集團的整體業務前景充滿信心，並相信本集團將保持健康穩定的持續盈利能力。董事會承諾，將審慎執行本集團的業務發展計劃，從而提高本公司股東價值。

### 股息

董事會建議就截至二零一四年十二月三十一日止財政年度派付末期股息每股4.5港仙（二零一三年：4.5港仙）。待本公司股東（「股東」）在本公司應屆股東週年大會上表示批准後，預期待末期股息將或約於二零一五年六月二十六日向股東派付。

### 鳴謝

本人謹此感謝每位員工的不懈努力、每位董事和管理層對公司的熱誠和承擔，以及股東一直以來的鼎力支持。

承董事會命  
主席  
劉洪亮

香港，二零一五年三月二十三日

### PROSPECTS

The outlook for the PRC economy is still subject to uncertainty, however, it is believed that the central government has sufficient policy levers to stimulate growth if the economic environment is further deteriorating. With a relatively stable business environment, capitalising on the Group's solid business platform and its healthy financial position, it is capable to support the deployment of new business growth in the near future. The Group is well-positioned for the next stage business development. In the forthcoming year, the Group will put extra efforts in identifying new sources of revenue and actively explore potential investment opportunities in order to add new dimension to the Group's growth path. The Board is fully confident in the prospect of the Group's business as a whole and believed that the Group will stay soundly and steadily on the path of sustainable profitability. The Board is committed to execute the business development plan of the Group diligently and carefully so as to enhance the shareholder value of the Company.

### DIVIDEND

The Board proposed a final dividend of 4.5 HK cents (2013: 4.5 HK cents) per Share for the financial year ended 31 December 2014. Subject to the approval by the shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting of the Company, the final dividend is tentatively to be distributed to Shareholders on or about 26 June 2015.

### APPRECIATION

I would like to express my gratitude to our employees for their diligence and my fellow directors and management team for their commitment and dedication, as well as the Shareholders' ongoing support.

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

Hong Kong, 23 March 2015



### 執行董事

**劉洪亮**，59歲，執行董事、董事會主席（「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30年經驗。

**王子江**，50歲，執行董事及本集團創辦人之一。自二零一二年一月一日至二零一四年十二月三十一日，王先生乃本公司總經理，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，王先生於一九九六年共同創辦濰坊天弘。王先生在化工業擁有逾20年經驗。

**郭希田**，53歲，執行董事。彼為本公司副總經理並於二零一五年一月一日晉升為本公司總經理。郭先生現時負責管理及監察本集團整體運作。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30年經驗。

**郭玉成**，58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30年經驗。

### EXECUTIVE DIRECTORS

**LIU Hongliang**, aged 59, is an executive Director, the chairman of the Board (the “Chairman”) and one of the founders of the Group. Mr. Liu is responsible for the overall strategic development and policy of the Group. He graduated from East China Petroleum Institute (now known as China University of Petroleum) 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 30 years of experience in the chemical industry.

**WANG Zijiang**, aged 50, is an executive Director and one of the founders of the Group. Mr. Wang was general manager of the Company and responsible for the management and supervision of the overall operation of the Group from 1 January 2012 to 31 December 2014. He graduated from Nanjing Chemical College (now known as Nanjing University of Technology) in 1988, majoring in chemical engineering. He worked three years since 1991 in Weifang New Technology Research Centre. After that, Mr. Wang co-founded Weifang Tianhong in 1996. Mr. Wang has over 20 years of experience in the chemical industry.

**GUO Xitian**, aged 53, is an executive Director. He was deputy general manager of the Company and promoted as general manager of the Company since 1 January 2015. Mr. Guo is currently responsible for the management and supervision of the overall operation of the Group. He graduated from East China Petroleum Institute (now known as China University of Petroleum) 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 30 years of experience in the chemical industry.

**GUO Yucheng**, aged 58, 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 China University of Petroleum) 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 30 years of experience in the chemical industry.

### 獨立非執行董事

**高寶玉**，53歲，自二零零六年十月四日起獲委任為獨立非執行董事。彼分別自一九九九年九月及二零零一年十一月起為山東大學環境工程教授及博士研究生導師。彼亦於二零零一年一月至二零一二年十一月為山東大學環境科學與工程學院院長。高先生於二零零七年榮獲山東省人民政府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**，49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的會士及香港特許秘書公會的會士。梁先生從事執業會計師超過10年，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**，52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））石油煉製系科學學士學位，並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，自此成為中國石油大學（華東）教授及導師。劉先生於二零零四年五月至二零一三年四月為中國石油大學（華東）化學工程學院院長，現為中國石油大學（華東）化學工程學院教授。劉先生為中國石油協會、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 53, has been appointed as an independent non-executive Director since 4 October 2006. He is the professor of environmental engineering and the tutor of the postgraduate students studying for doctorate degrees of Shandong University since September 1999 and November 2001 respectively. He was also the dean of the school of environmental science and engineering of Shandong University from January 2001 to November 2012. Mr. Gao was awarded by Shandong Provincial People's Government 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 49, 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 52, has been appointed as an independent non-executive Director since 4 October 2006. Mr. Liu obtained from East China Petroleum Institute (now known as China University of Petroleum) a bachelor's degree in science majoring in petroleum refining in 1982 and a master's degree in applied chemistry in 1985. He also obtained his doctorate degree in applied chemistry from China University of Petroleum (Beijing) in 1991. Mr. Liu has been appointed as an associate professor of China University of Petroleum in 1992, was then promoted as a professor in 1994 and subsequently took on the post as the tutor of post-graduate students studying for doctorate degrees in 1998 and has ever since become the professor and tutor at China University of Petroleum. Mr. Liu was the dean of the college of chemical engineering of China University of Petroleum from May 2004 to April 2013. Currently, he is a professor of the college of chemical engineering of China University of Petroleum. Mr. Liu 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

本集團截至二零一四年十二月三十一日止年度的營業額達約人民幣1,121,100,000元，與二零一三年約人民幣1,195,200,000元比較，下跌6.2%。營業額下跌的主要原因是銷售價格因應對呆滯需求（尤其中國市場）而向下調整。

#### 毛利

本集團毛利縮減至約人民幣284,200,000元，與二零一三年約人民幣342,900,000元比較，減少17.1%；而毛利率與二零一三年之28.7%比較，也下跌至25.3%。毛利及毛利率下跌的主要原因是銷售價格在回顧年度內降低。

#### 經營收入及開支

在回顧年度內，其他收入主要包括：(i)政府補貼；(ii)遞延收入撥回；(iii)變賣物業、廠房及設備收益；(iv)兌換收益；(v)財務租賃利息收入；及(vi)其他雜項收入。

在回顧年度內，銷售開支增加約人民幣7,800,000元，升至約人民幣35,200,000元（二零一三年：人民幣27,400,000元），主要歸因於海外銷售增加引致海外運輸成本上升。銷售開支佔本集團營業額的百分比為3.1%（二零一三年：2.3%）。

在回顧年度內，行政及其他營運開支由二零一三年約人民幣48,100,000元減少約人民幣2,700,000元至約人民幣45,400,000元，主要原因是員工成本及其他地方稅項減少。行政及其他營運開支佔本集團營業額的百分比為4.1%（二零一三年：4.0%）。

### FINANCIAL REVIEW

#### Turnover

The turnover of the Group for the year ended 31 December 2014 decreased by 6.2% to approximately RMB1,121.1 million, as compared with approximately RMB1,195.2 million in 2013. The decrease in turnover was mainly due to the adjustment of selling price downwards in response to the sluggish demand in particular the PRC market.

#### Gross profit

The gross profit of the Group trimmed to approximately RMB284.2 million, representing a decrease of 17.1% as compared with approximately RMB342.9 million in 2013 while the gross profit margin also dropped to 25.3% when compared with 28.7% in 2013. The decrease was mainly attributable to the decrease of selling price during the year under review.

#### Operating income and expenses

The other income was mainly comprised of (i) government grants; (ii) release of deferred income; (iii) gain on disposals of property, plant and equipment; (iv) exchange gain, net; (v) interest income from finance lease; and (vi) other miscellaneous income during the year under review.

The selling expenses increased by approximately RMB7.8 million to approximately RMB35.2 million (2013: RMB27.4 million) during the year under review. The increase was principally attributable to the increase of overseas sales resulting in the increase of overseas transportation costs. The selling expense as a percentage of the Group's turnover was 3.1% (2013: 2.3%).

During the year under review, the administrative and other operating expenses decreased by approximately RMB2.7 million from approximately RMB48.1 million in 2013 to approximately RMB45.4 million. The decrease was mainly due to the decrease of staff cost and other local taxes. Administrative and other operating expenses expressed as a percentage of the Group's turnover was 4.1% (2013: 4.0%).

### 財務回顧 (續)

#### 財務成本

財務成本主要為銀行借款利息，由二零一三年約人民幣5,600,000元減少約人民幣5,000,000元至二零一四年約人民幣600,000元，主要原因是本集團在回顧年度內財政狀況良好，令銀行借款金額減少。

#### 衍生金融工具的公允值溢利

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」）簽訂合營協議（「合營協議」），成立合營公司以發展工業用特種化學品，而合營協議於二零一二年二月二十三日生效。根據合營協議：(i)本公司已獲授認購期權，可要求漢高按認購期權價格向本公司出售或促成漢高向本公司出售漢高及／或其關聯公司所持的全部合營公司權益；及(ii)漢高已獲授認沽期權，可要求本公司按認沽期權價格買入或促成本公司買入漢高及／或其關聯公司所持的全部合營公司權益。上述期權僅可在指定未來日子確定的期權期間行使（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佈）。因此，合營協議被視為包含嵌入式衍生工具，根據香港財務報告準則，須按公允值列賬。於截至二零一四年十二月三十一日止年度，嵌入式衍生金融工具由獨立估值師採用二項式點陣模型確定為公允值溢利約人民幣2,100,000元（二零一三年：虧損人民幣5,600,000元）。

嵌入式衍生負債之詳情載於截至二零一四年十二月三十一日止年度之財務報表附註32。

#### 本年度溢利

本集團之年度溢利減少約人民幣33,600,000元，達約人民幣154,500,000元，與二零一三年約人民幣188,100,000元比較，下跌17.9%。

### FINANCIAL REVIEW (Continued)

#### Finance costs

Finance costs mainly represented bank borrowings interest, which decreased by approximately RMB5.0 million from approximately RMB5.6 million in 2013 to approximately RMB0.6 million in 2014. The decrease was mainly due to a decrease in bank borrowings during the year under review in light of the Group's sound financial position.

#### Fair value gain on derivative financial instruments

On 30 June 2011, the Company entered into a joint venture agreement (the "JV Agreement") with Henkel Hong Kong Limited ("Henkel") to set up a JV Company for developing a specialty chemical for an industrial use product and the JV Agreement became effective from 23 February 2012. Under the JV Agreement, (i) the Company was granted with a call option to require Henkel to sell or cause the sale of all of the equities of the JV Company held by Henkel and/or its affiliates to the Company at the call option price; and (ii) Henkel was granted with a put option to require the Company to purchase or cause the purchase of all of the equities of the JV Company held by Henkel and/or its affiliates at the put option price. Such options can only be exercised during the option period set on specified future dates (please refer to the announcement of the Company dated 3 July 2011 for details). Thus, the JV Agreement is deemed to contain embedded derivative which is required to be carried at fair value under Hong Kong financial reporting standard. For the year ended 31 December 2014, the fair value gain on the embedded derivative financial instruments was, determined by an independent valuer adopting a binomial lattice model at, approximately RMB2.1 million (2013: a loss of RMB5.6 million).

Details of the embedded derivative liabilities are set out in note 32 to the financial statements for the year ended 31 December 2014.

#### Profit for the year

The profit of the Group for the year has decreased by approximately RMB33.6 million to approximately RMB154.5 million, representing a decrease of 17.9% as compared with that of approximately RMB188.1 million in 2013.

## 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152,600,000元(二零一三年:人民幣174,700,000元)、新增銀行借款約人民幣30,600,000元(二零一三年:人民幣16,300,000元)、已收利息約人民幣200,000元(二零一三年:人民幣100,000元)、出售物業、廠房及設備所得款項約人民幣2,600,000元(二零一三年:人民幣400,000元)及收取政府補貼約人民幣5,000,000元(二零一三年: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85,500,000元(二零一三年:人民幣103,400,000元)購入物業、廠房及設備,並向合營公司作出貸款約人民幣28,100,000元(二零一三年:無)、償還銀行借款約人民幣33,300,000元(二零一三年:人民幣57,000,000元)、支付利息約人民幣700,000元(二零一三年:人民幣5,700,000元)以及派付股息約人民幣30,300,000元(二零一三年:人民幣25,800,000元)。於二零一四年十二月三十一日,本集團的銀行及現金結餘約為人民幣62,900,000元(二零一三年:人民幣49,600,000元),其中75.4%以人民幣持有,20.3%以美元持有,其餘則以港元及歐元持有。本集團在回顧年度內並無運用任何金融工具作對沖用途。

於二零一四年十二月三十一日,本集團錄得流動資產淨值約人民幣402,500,000元(二零一三年:人民幣286,000,000元),流動比率約3.7倍(二零一三年:2.9倍)及銀行借款約人民幣30,600,000元(二零一三年:人民幣33,300,000元)。本集團保持其穩健的財務狀況,於二零一四年十二月三十一日,淨現金結餘(即現金及現金等值項目的總額減去借款總額)達約人民幣32,400,000元(二零一三年:人民幣16,300,000元)。

憑藉持續來自經營業務之現金流入淨額,加上手上現金資源及銀行授出但尚未動用的銀行信貸額度,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。本集團今後將不斷緊密及謹慎地監督現金流出,並致力維持穩健之財務狀況,為股東提高股本回報。

### 資產抵押

於二零一四年十二月三十一日,本集團並無預付土地租賃款項(二零一三年:人民幣29,600,000元)作為本集團銀行借款之抵押品。

## 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 RMB152.6 million (2013: RMB174.7 million); newly raised bank borrowings of approximately RMB30.6 million (2013: RMB16.3 million); interest received of approximately RMB0.2 million (2013: RMB0.1 million); proceeds on disposals of property, plant and equipment of approximately RMB2.6 million (2013: RMB0.4 million); and received government grant of approximately RMB5.0 million (2013: Nil). With the financial resources obtained from the Group's operations, the Group had spent approximately RMB85.5 million (2013: RMB103.4 million) in the acquisition of property, plant and equipment; loan made to the JV Company of approximately RMB28.1 million (2013: Nil); repayments of bank borrowings of approximately RMB33.3 million (2013: RMB57.0 million); interest paid of approximately RMB0.7 million (2013: RMB5.7 million) and dividend paid of approximately RMB30.3 million (2013: RMB25.8 million) during the year under review. As at 31 December 2014, the Group had bank and cash balances of approximately RMB62.9 million (2013: RMB49.6 million), of which 75.4% was held in Renminbi, 20.3% was held in United States dollars and the remaining balances were held in Hong Kong dollars and EUROS. During the year under review, the Group did not use any financial instruments for any hedging purposes.

As at 31 December 2014, the Group had recorded net current assets of approximately RMB402.5 million (2013: RMB286.0 million), the current ratio of the Group was approximately 3.7 times (2013: 2.9 times), and bank borrowings of approximately RMB30.6 million (2013: RMB33.3 million). The Group retains its strong financial position and attained a net cash balance of approximately RMB32.4 million (total cash and cash equivalent net of total borrowings) as at 31 December 2014 (2013: RMB16.3 million).

With a continuous positive net cash inflow generated from its operations and its cash resources on hand and undrawn banking facilities obtained from its banks, the Group has sufficient financial resources to meet its commitments and working capital requirements. The Group will continuously monitor its cash outflow closely and cautiously in the coming years and dedicate to maintain a sound financial position and improve the equity return to the Shareholders.

### Pledge of assets

As at 31 December 2014, no prepaid land lease payments (2013: RMB29.6 million) were pledged to secure the Group's bank borrowings.

### 財務回顧 (續)

#### 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

#### 承擔

於二零一四年十二月三十一日，本集團已訂約但未撥備之承擔總額約人民幣72,000,000元（二零一三年：人民幣104,600,000元），當中約人民幣61,900,000元（二零一三年：人民幣100,000,000元）為涉及合營公司項目之貸款承擔，其餘部分則涉及購買物業、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150,800,000元（二零一三年：人民幣115,800,000元）乃涉及購買物業、廠房及設備以及在建工程。

#### 融資及庫務政策

本集團為其融資及庫務政策採納審慎的方針，以致力維持最佳的財政狀況及盡量降低本集團的金融風險。本集團定期檢討資金需求，以確保有充裕的財政資源以應付其業務營運及未來投資所需。

#### 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匯率變動的影響所致。除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計值。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，亦未因而受到任何重大影響。此外，於適當之時，本集團日後將就外幣交易考慮採用具成本效益之對沖方法。

#### 僱員及酬金政策

於二零一四年十二月三十一日，本集團共有1,009名全職僱員（二零一三年：997名）。員工人數增加乃因配合本集團在回顧年度內擴張業務所致。

在回顧年度內，員工成本總額（包括董事酬金）升至約人民幣75,800,000元（二零一三年：人民幣70,100,000元）。

### FINANCIAL REVIEW (Continued)

#### Contingent liabilities

As at 31 December 2014, the Group had no material contingent liabilities.

#### Commitments

As at 31 December 2014, the Group had commitments which has been contracted but not yet been provided for in the aggregate amount of approximately RMB72.0 million (2013: RMB104.6 million), among which approximately RMB61.9 million (2013: RMB100.0 million) relates to the loan 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 RMB150.8 million (2013: RMB115.8 million) relates to the purchase of property, plant and equipment as well as construction in progress.

#### Funding and treasury policy

The Group adopts a prudent approach on its funding and treasury policy, which aims to maintain an optimal financial position and minimise the Group's financial risks. The Group regularly reviews the funding requirements to ensure adequate financial resources to support its business operations and future investments as and when needed.

#### 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 RMB, Hong Kong dollars and United States dollars.

The Group's foremost exposure to the foreign exchange fluctuations was caused by the impact of Renminbi exchange rate movements during the year under review. Most of the Group's income and expenses are denominated in RMB except for 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 adoption of cost-efficient hedging methods in future foreign currency transactions as and when appropriate.

#### Employees and remuneration policy

As at 31 December 2014, the Group has 1,009 (2013: 997) full-time 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 RMB75.8 million (2013: RMB70.1million).

### 財務回顧 (續)

#### 僱員及酬金政策 (續)

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培訓及個人發展計劃。向員工發放之酬金待遇乃按其職務及當時市場標準釐定，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，向僱員發放酌情花紅及獎金。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，例如向員工提供持續培訓，以提升彼等之技術、產品知識以及對行業品質標準之認識。所有新加入本集團之員工均須參加入職課程，另有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，本公司並無授出任何購股權。

### 業務回顧

中國政府實行了一系列措施來防止中國經濟過熱，因而導致中國製造業增速放緩。本集團的客戶都採用防禦手法保持低庫存水平，因此拖累需求及壓低售價。本集團已採取適當的措施，以減輕艱苦經營環境的不利影響，例如採取積極的方式來創造銷售商機及推廣新推出的產品。因此，與去年同期相比，本集團整體營業額只輕微下跌。另一方面，本集團亦積極改善生產流程和提升生產技術以提高整體生產效益，以及重新調整其生產佈局以迅速應對多變的市場狀況。儘管已緩解部分不利影響，本集團的純利仍然收縮。

### FINANCIAL REVIEW (Continued)

#### Employees and remuneration policy (Continued)

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

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

### BUSINESS REVIEW

The PRC government imposed a series of measures to prevent the PRC economy from overheating. Consequentially, the Chinese manufacturing sector is facing a slowdown. The customers of the Group adopted a defensive approach to keep a low inventory level and thus dragged down the demand and drove down the selling price. The Group has undertaken appropriate measures to mitigate the adverse impacts amid the difficult business environment, such as taking proactive ways to generate sales lead and promoting newly launched products. Consequently, the overall turnover of the Group experienced a small decline only as compared to last year. On the other hand, the Group has also aggressively improved the production process and upgraded production technology to enhance production efficiency as a whole and realigned its production layout to respond rapidly to ever changing market conditions. It has partially alleviated the adverse impacts, however, the Group still recorded a decline in net profit.



### 業務回顧 (續)

雖然財務表現下降，但並沒有妨礙本集團內在價值的提升。在回顧年度內，本集團一直依從其業務策略，壯大其生產佈局，以為利潤率較高的產品騰出產能和推動下一階段的業務發展。新推出產品的產能擴展已經完成，預期新增產能將擴大來年的收入基礎。此外，本集團已開始進一步加強自動化生產流程，目的是於日後有效提升生產效率及大幅節省成本。最後，本集團依然保持良好的財務狀況，以應付未來可行的新商機投資（如有）。本集團將繼續按其業務發展策略，在適當時候持續提升整體生產佈局以應對市場狀況。

### 氰基化合物及其下游產品

氰基化合物及其下游產品仍然是本集團業績的主要貢獻者。這產品類別的營業額佔本集團總營業額的88.7%（二零一三年：86.7%）。在回顧年度內推出的新產品為營業額提供增長動力，以減輕市場需求下跌的不利影響，故營業額保持穩定。不過，疲弱的銷售價格令這產品類別的利潤下降。為在充滿挑戰的經營環境下改善業績，本集團已擴大和完善生產設施的性能，並建立一個完善的生產佈局，準備在下一階段邁向進一步自動化的生產流程。此外，本集團一直致力通過研發增加新產品種類，以發揮潛在的業務發展機遇。新產品的產能已經擴大，基於已獲得市場廣泛認同及這些新產品的產能已擴充，預期下一財政年度的營業額將有所增長。未來，本集團將繼續利用其競爭優勢，通過不斷擴大相關產品的產能和其組合，以獲得增長動力。現有主要產品的增長動力，應能帶領本集團沿著過去幾年的成功之道昂步發展，在可預見未來不斷帶來成果，較新的產品將展現其市場潛力和為本集團帶來新的收入增長點。因此，董事會在長遠而言仍看好這產品類別持續穩步增長。

### BUSINESS REVIEW (Continued)

Despite a decline in financial performance, it did not deter the enhancement of intrinsic value of the Group. During the year under review, the Group has stayed put with its business strategy, the production layout has been strengthened in order to free up production capacity for products with higher profit margin and to fuel the next stage of business development. The expansion of production capacity for newly launched products has been completed. It is expected that the additional capacity will expand the revenue base in the forthcoming year. Besides, the Group has started to further intensify the automation of production processing aiming to achieve production efficiency enhancement effectively and costs saving substantially in coming future. Lastly, the Group has continuously maintained a sound financial position to cater for the investments in viable new business opportunities (if any) in the future. The Group will align with its business development strategy to continuously uplift the overall layout of production lines in response to market conditions as and when appropriate.

### Cyanide and its derivative products

Cyanide and its derivative products is still the major contributor to the Group's performance. The turnover of this category of products accounted for 88.7% (2013: 86.7%) of the Group's total turnover. The sales performance remained stable because new products launched during the year under review gave impetus to the turnover growth so as to mitigate the adverse effects of decrease in market demand. However, weakened selling price resulted in a decrease in profit within this category of products. Aiming to improve results under this challenging business environment, the Group has expanded and improved the production facility's performance and built a well production layout leading to further automated production process in the next phase. Besides, the Group has dedicated to enrich new products variety in order to tap the potential business development opportunity via its research and development. The production capacity for new products has been expanded. Turnover growth in the next financial year is anticipated due to a widely earned market recognition and expanded production capacity in such new products. The Group will continuously capitalise its competitive edge to derive growth momentum through continuously expanding the production capacity of the market-relevant product and its portfolio in the future. The growth momentum of the existing major products should have brought the Group along a path of success in the last few years and should deliver consistent results in the foreseeable future, the newer products will realise its market potential and generate new revenue growth to the Group. Thus, the Board remains optimistic about perpetuating steady growth of this category of products in the long run.

### 業務回顧 (續)

#### 醇類產品

在一個相對穩定的市場，醇類產品來自外界客戶的營業額輕微增長。利潤下降的主要原因是回顧年度內的運輸成本上升。一如以往，本集團把這產品類別用於提供穩定的內部供應，如有剩餘才對外銷售。此外，在處於增長有限的市場中，本集團將致力加強採購策略以提高這產品類別的利潤率。

#### 氯乙酸及其下游產品

這產品類別來自外界客戶的營業額錄得健康增長，但盈利明顯下降，主要原因是原材料成本在回顧年度內大幅上升。這產品類別在本集團的生產鏈發揮關鍵支撐作用，也是本集團競爭優勢的要素之一。因此，在回顧年度內，本集團特別着重改進這產品類別的生產設備、工藝和技術以提高生產力。為對本集團整體的利潤率帶來更大的貢獻，本集團短期內將繼續改善這產品類別的生產力。

#### 合營公司

由於試產於年內第四季度才展開，合營公司的營業額因而並不顯著，況且合營公司仍處於業務初步啟動階段，故在回顧年度內沒有為本集團提供正面的貢獻。然而，合營公司已開始試產，並展開了一系列積極的銷售和營銷活動。於本報告日期，合營公司正準備於短期內開始商業生產。遠期計劃是調試擴張產能，以應付日後的市場需求。本集團相信，合營公司在可預見未來能對本集團提供正面貢獻。

### BUSINESS REVIEW (Continued)

#### Alcohol products

The turnover from external customers of alcohol products recorded slight growth under a relatively steady market. The decrease in profit was mainly due to increase in the transportation cost during the year under review. As usual, the Group regards this category of products as a means to provide stable internal supply and external sale will be made if there is an excess. In addition, the Group will focus on strengthening procurement strategies to improve the profit margin of this category of products in midst of the market with limited growth.

#### Chloroacetic acid and its derivative products

The turnover from external customers of this category of products recorded healthy growth but the profit decreased obviously. It was mainly attributable to the substantial increase in raw material costs during the year under review. This category of products plays a pivotal supportive role within the production chain of the Group and is one of the essential elements of the competitive advantage of the Group. Hence, additional focus has been placed on advancing production facilities, process and technology to improve productivity of this category of products during the year under review. The Group will continuously improve the productivity of this category of products in the near future in order to contribute better margins to the Group as a whole.

#### JV Company

Trial production commenced only in the fourth quarter of this year and hence the turnover of the JV Company was insignificant. Also, at a preliminary business startup stage, the JV Company did not provide positive contribution to the Group during the year under review. Nevertheless, the JV Company has commenced trial production and launched a series of proactive sales and marketing activities. The JV Company is gearing up to start the commercial production in the short run as at the date of this report. The forward plan is to commission the expansion of production capacity to cater for the expected market demand in coming future. It is believed that the JV Company will provide positive contribution to the Group in the foreseeable future.

### 業務回顧 (續)

#### 展望

展望未來，中國仍是本集團的關鍵市場，中國政府未來的政策對市場方向有直接的影響。中國的經濟增長仍趨於放緩，故中國的營運環境仍然對製造業構成挑戰。儘管如此，本集團將沿著既定的業務發展計劃穩步前進。本集團短期內將整體專注於提升現有生產設施及改進生產工藝，以進一步自動化和精簡操作，旨在繼續加強本集團在生產力方面的核心競爭力。再者，本集團將繼續利用其研發專長來開發新產品，以維持長期的業務增長。此外，有賴健全的財務狀況，本集團將保持敏銳觸角，以捕捉任何商機，從而擴闊本集團的收入基礎。基於當前的經濟氣候，如無發生不可預見的負面經濟或其他事件，董事會對來年的前景持樂觀態度。董事會依然深信，本集團的發展策略可以帶動業務增長，並為股東帶來最大回報。

### BUSINESS REVIEW (Continued)

#### Prospect

Looking forward, the PRC remains a critical market to the Group. The future governmental policies of the PRC will have a direct impact on market direction. The PRC's economic growth still tends to slowdown. Operating environment in the PRC remains challenging for all manufacturing industries. Nevertheless, the Group will move forward steadily along its path of business development plan. A key focus of the Group in the short run will be on upgrading the existing production facilities and advancing the production process in order to further automate and streamline the operations with an aim to keep strengthening the Group's core competitive edge of productivity. Besides, the Group will continue to leverage its research and development expertise to develop new products to sustain business growth over the long term. Apart from that, with a sound financial position, the Group will stay alert to seize any business opportunities so as to broaden the revenue base of the Group. Based on the current economic climate, barring any unforeseen negative economic or other events, the Board is optimistic regarding the prospects of Group in the coming year. The Board remains confident that the development strategies of the Group could drive the business growth of the Group and maximise the return to the Shareholders.

董事欣然提呈本集團截至二零一四年十二月三十一日止年度之年報連同經審核財務報表。

### 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類產品。該等產品大致分為四個主要類別：氰基化合物及其下游產品、醇類產品、氯乙酸及其下游產品及其他化工產品。

### 業績及分派

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第47頁的綜合收益表。

董事建議派發末期股息每股4.5港仙（二零一三年：4.5港仙）。預期本公司將或約於二零一五年六月二十六日（星期五）向於二零一五年六月五日（星期五）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（「二零一五年股東週年大會」）上批准後方可作實。

### 股東週年大會

二零一五年股東週年大會將於二零一五年五月二十二日（星期五）舉行。有關二零一五年股東週年大會之詳情，股東請參閱二零一五年四月十七日之本公司通函、二零一五年股東週年大會通告及隨附之代表委任表格。

### 暫停辦理股東登記手續

為確定有權出席二零一五年股東週年大會並於會上投票的股東，本公司將由二零一五年五月二十日（星期三）至二零一五年五月二十二日（星期五）（包括首尾兩天）止期間暫停辦理股東登記手續。如欲獲得出席二零一五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最遲須於二零一五年五月十九日（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。

The Directors is pleased to present the annual report together with the audited financial statements of the Group for the year ended 31 December 2014.

### 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 four major product groups, namely the cyanide and its derivative products, the alcohol products, the chloroacetic acid and its derivative products and other chemical products.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on page 47 of this annual report.

The Directors recommend the payment of a final dividend of 4.5 HK cents (2013: 4.5 HK cents) per Share. The final dividend is tentatively to be distributed by the Company on or about Friday, 26 June 2015 to the Shareholders whose names appear on the register of members of the Company on Friday, 5 June 2015, which is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "2015 AGM").

### ANNUAL GENERAL MEETING

The 2015 AGM will be held on Friday, 22 May 2015. Shareholders should refer to the details regarding the 2015 AGM in the circular of the Company of 17 April 2015 and the notice of the 2015 AGM and the form of proxy accompanying thereto.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the 2015 AGM, the register of members of the Company will be closed from Wednesday, 20 May 2015 to Friday, 22 May 2015, both days inclusive. In order to qualify for the right to attend and vote at the 2015 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, 19 May 2015.

### 暫停辦理股東登記手續 (續)

為確定合資格享有截至二零一四年十二月三十一日止年度之擬派末期股息的股東，本公司將由二零一五年六月三日(星期三)至二零一五年六月五日(星期五)(包括首尾兩天)止期間暫停辦理股東登記手續。如欲獲得收取擬派末期股息之資格，所有過戶文件連同有關股票最遲須於二零一五年六月二日(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。

### 股本

在回顧年度內，本公司股本變動之詳情載於截至二零一四年十二月三十一日止年度之財務報表附註28。

### 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53頁之本集團綜合權益變動表及截至二零一四年十二月三十一日止年度之財務報表附註29。

### 本公司可供分派儲備

根據開曼群島公司法，在組織章程大綱或細則條文之規限下，本公司之股份溢價賬可用於向股東作出分派或派付股息，惟於緊隨分派股息後，本公司須有能力償還於日常業務中到期之債務。於二零一四年十二月三十一日，本公司可供分派予股東之儲備合共約為人民幣230,300,000元(二零一三年：人民幣229,900,000元)。

### CLOSURE OF REGISTER OF MEMBERS (Continued)

For the purpose of ascertaining Shareholders who qualify for the proposed final dividend in respect of the year ended 31 December 2014, the register of members of the Company will be closed from Wednesday, 3 June 2015 to Friday, 5 June 2015, 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 Tuesday, 2 June 2015.

### SHARE CAPITAL

Details of movements during the year under review in the share capital of the Company are set out in note 28 to the financial statements for the year ended 31 December 2014.

### 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 53 of this annual report and note 29 to the financial statements for the year ended 31 December 2014 respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Under 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 2014, the Company's reserves available for distribution to Shareholders amounted in total to approximately RMB230.3 million (2013: RMB229.9 million).

### 物業、廠房及設備

在回顧年度內，本集團耗支約人民幣85,500,000元（二零一三年：人民幣103,400,000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二零一四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允值增加約人民幣300,000元（二零一三年：人民幣1,200,000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二零一四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，本集團並無作出慈善及其他捐款（二零一三年：無）。

### 主要客戶及供應商

截至二零一四年十二月三十一日止年度，五大客戶佔本集團總營業額約21.0%（二零一三年：16.3%），而本集團最大客戶之營業額則佔本集團總營業額約6.5%（二零一三年：5.6%）。

截至二零一四年十二月三十一日止年度，五大供應商佔本集團總採購額約33.5%（二零一三年：36.6%），而本集團最大供應商之採購額則佔本集團總採購額約11.6%（二零一三年：11.6%）。

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五大供應商中擁有任何權益。

### PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Group spent approximately RMB85.5 million (2013: RMB103.4 million) on property, plant and equipment to expand its production capabilities. Details of the movements in the property, plant and equipment of the Group are set out in note 14 to the financial statements for the year ended 31 December 2014.

### 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 RMB0.3 million (2013: RMB1.2 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 2014.

### DONATIONS

During the year under review, the Group did not make charitable and other donations (2013: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, the five largest customers accounted for approximately 21.0% (2013: 16.3%) of the Group's total turnover, whilst the turnover attributable to the Group's largest customer accounted for approximately 6.5% (2013: 5.6%) of the Group's total turnover.

For the year ended 31 December 2014, the five largest suppliers accounted for approximately 33.5% (2013: 36.6%) of the Group's total purchases, whilst the purchases attributable to the Group's largest supplier accounted for approximately 11.6% (2013: 11.6%) 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，王子江先生、郭玉成先生及高寶玉先生須於二零一五年股東週年大會上退任，惟符合資格並願意（除郭玉成先生外）膺選連任為董事。執行董事郭玉成先生因需要投放更多時間處理其他事務，故並無在股東週年大會上尋求膺選連任，並將於二零一五年股東週年大會結束時退任董事及安全環保委員會主席之職務。鑑於郭玉成先生之退任，根據組織章程細則，董事建議高峰先生於二零一五年股東週年大會上膺選執行董事。詳情請參閱本公司於二零一五年四月十七日之通函。

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。

擬於二零一五年股東週年大會上膺選連任之人士與本公司或其任何附屬公司之間概無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。

### 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. Wang Zijiang, Mr. Guo Yucheng and Mr. Gao Baoyu shall retire and, being eligible, except for Mr. Guo Yucheng, offer themselves for re-election as Directors at the 2015 AGM. Mr. Guo Yucheng, an executive Director, has not sought re-election at the AGM due to other business engagements which requires more of his dedication, and will retire as a Director and a chairman of safety and environmental protection committee with effect from the conclusion of the 2015 AGM. In view of the retirement of Mr. Guo Yucheng, the Directors recommend Mr. Gao Feng to be elected as an executive Director at the 2015 AGM pursuant to the Articles of Association. Details please refer to the circular of the Company of 17 April 2015.

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 person proposed for re-election at the 2015 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.

### 董事之合約權益

除本報告所載「關連交易」一段及截至二零一四年十二月三十一日止年度財務報表附註35「關聯方交易」一段所披露者外，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董事直接或間接擁有重大權益之重大合約。

### 董事及主要行政人員之證券權益

於二零一四年十二月三十一日，各董事、本公司主要行政人員及彼等之聯繫人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 Name of company/ 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分別最終實益擁有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，於二零一四年十二月三十一日，各董事、本公司主要行政人員及彼等之聯繫人概無擁有本公司或其任何相聯法團之任何股份、相關股份或債券之任何權益或淡倉。

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" set out in this report and note 35 to the financial statements for the year ended 31 December 2014 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 had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

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

As at 31 December 2014, 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 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

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

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% interests 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 2014.



## 董事報告 Directors' Report

### 主要股東

於二零一四年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，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

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, the register of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO shows that the following Shareholder had notified the Company of its relevant interests in the issued share capital of the Company:

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

股東名稱 Name of Shareholders	所持股份數目／ 股份權益及權益總額 Number of Shares held/ interest in the Shares and aggregated interest	身份 Capacity	佔已發行股本總數 概約百分比(%) Approximate % in the total issued share capital
志峰（附註） Cheerhill (Note)	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分別最終實益擁有38.0%、26.0%、11.5%、11.5%、6.5%及6.5%。

除上文所披露者外，於二零一四年十二月三十一日，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。

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 2014, 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.

### 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在回顧年度內任何時間概無訂立任何安排，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。

### 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

截至二零一四年十二月三十一日止年度之財務報表附註35披露的若干關聯方交易也構成關連交易。下列若干關連人士（定義見上市規則）已與本集團訂立及／或持續進行交易，而本公司已遵照上市規則有關規定作出公佈（如有需要）。

- (a) 於二零一一年六月三十日，本公司與漢高訂立合營協議，據此，本公司與漢高議定組成一家合營公司。合營公司在二零一二年二月二十三日註冊成立後，合營公司之主要股東漢高成為本公司之關連人士。因此，根據上市規則第14A.60及14A.09條，按照本公司（代表其本身及濰坊柏立化學有限公司（「濰坊柏立」）行事）與Henkel AG & Co. KGaA（代表其本身及Henkel Ireland Ltd.（「漢高愛爾蘭」）、Henkel Puerto Rico Inc.及Henkel Ltda.行事）（全部均為漢高之聯繫人）於二零一一年一月二十八日及二零一三年十二月六日訂立之框架供應協議（「供應協議」）擬進行之持續交易，構成本公司之持續關連交易。於回顧年度內，濰坊柏立根據供應協議不時供應氰乙酸乙酯、氰乙酸甲酯、氰乙酸正丁酯及其他化工產品予漢高愛爾蘭、Henkel Puerto Rico Inc.及Henkel Ltda.。
- (b) 於二零一二年十一月六日，本公司間接非全資附屬公司（按上市規則之定義）濰坊德高新材料有限公司（「濰坊德高」）與漢高愛爾蘭訂立總供應協議（「該協議」），據此，濰坊德高同意每年供應而漢高愛爾蘭同意每年購買該協議所載列擁有不同參數及規格之產品。於回顧年度內，並無進行交易。

## CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 35 to the financial statements for the year ended 31 December 2014 also constituted connected transactions. The following transactions between certain connected persons (as defined in the Listing Rules) and the Group have been entered into and/or are continuing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

- (a) On 30 June 2011, the Company and Henkel entered into the JV Agreement pursuant to which the Company and Henkel have agreed to form the JV Company. Upon the incorporation of the JV Company on 23 February 2012, Henkel, being a substantial shareholder of the JV Company, has become a connected person of the Company. Hence, the continuing transactions contemplated under the framework supply agreements (the "Supply Agreements") entered into between the Company (acting on its own behalf and on behalf of Weifang Parasia Chem Co., Ltd. ("Weifang Parasia")) and Henkel AG & Co. KGaA (acting on its own behalf and on behalf of Henkel Ireland Ltd. ("Henkel Ireland"), Henkel Puerto Rico Inc. and Henkel Ltda.), being associates of Henkel, on 28 January 2011 and 6 December 2013 constitute continuing connected transactions of the Company under the Listing Rules 14A.60 and 14A.09 respectively. During the year under review, Weifang Parasia has supplied ethylcyanoacetate, methylcyanoacetate, nbutylcyanoacetate and other chemical products to Henkel Ireland, Henkel Puerto Rico Inc. and Henkel Ltda. from time to time under the Supply Agreements.
- (b) On 6 November 2012, Weifang Dekel Innovative Materials Co., Ltd. ("Weifang Dekel"), an indirect non-wholly owned subsidiary of the Company (as defined under the Listing Rules) entered into a master supply agreement (the "Agreement") with Henkel Ireland, pursuant to which Weifang Dekel agreed to supply and Henkel Ireland agreed to purchase products with different parameter and specifications as set out in the Agreement annually. No transaction has been incurred during the year under review.

### 關連交易 (續)

本公司獨立核數師已獲聘按照香港會計師公會頒佈之香港核證工作準則第3000號「審計或審閱歷史財務資料以外的核證工作」之規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易提交報告。根據上市規則第14A.56條，本公司獨立核數師已就本章節所披露本集團之持續關連交易的審查結果及結論發出報告，該交易：

- (1) 已獲董事會批准；
- (2) 乃按有關協議內所規定的定價政策進行；
- (3) 乃於年內在各大方面根據規管該等交易的相關協議訂立；及
- (4) 並無超逾本公司於二零一二年十一月七日之公佈所披露之有關年度上限。

本公司已將本公司獨立核數師發出之報告之副本提交聯交所。

獨立非執行董事已審閱上述交易，並確認該等交易乃由本集團：(i)在一般及日常業務過程中訂立；(ii)按照一般商業條款訂立；及(iii)根據規管有關交易的協議條款進行，而交易條款屬公平合理，並且符合股東的整體利益。

上述關於本集團持續關連交易的披露已符合上市規則的披露規定。

### CONNECTED TRANSACTIONS (Continued)

The independent auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules", issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor of the Company has issued a report containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group under this section in accordance with paragraph 14A.56 of the Listing Rules that the transactions:

- (1) have been approved by the Board;
- (2) have been in accordance with the pricing policies as stated in the relevant agreement;
- (3) have been entered into, in all material respects, in accordance with the relevant agreement governing the transactions during the year; and
- (4) have not exceeded the annual caps disclosed in the announcement of the Company dated 7 November 2012.

A copy of the report issued by the independent auditor of the Company has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have reviewed the above transactions and confirmed that these transactions were entered into by the Group (i) in the ordinary and usual course of business; (ii) on normal commercial terms; and (iii) the transactions were entered into in accordance with the agreements governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The above disclosure of the continuing connected transactions of the Group has complied with the disclosure requirements in accordance with the Listing Rules.

## 關連交易 (續)

(c) 根據本公司之間接全資附屬公司濰坊同業化學有限公司(「濰坊同業」)與濰坊天弘於二零一四年六月十八日訂立之買賣協議(「該協議」)，濰坊同業同意出售而濰坊天弘同意購買一項物業，代價為人民幣2,900,000元。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大部分投票權，濰坊天弘為本公司之關連人士，訂立該協議構成本公司之關連交易。該項本集團的關連交易已符合上市規則的披露規定。

(d) 根據本公司全資附屬公司濰坊柏立與濰坊天弘訂立之租約(「該租約」)，濰坊柏立由二零一二年一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，按比例於每季度結束時支付。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大部分投票權，濰坊天弘為本公司之關連人士，訂立該租約構成本公司之持續關連交易。

上述(d)項交易屬於上市規則第14A.76(1)所指之最低限額交易，故獲豁免遵守上市規則內有關申報、公佈及獨立股東批准之規定。

除上述(c)及(d)項交易外，載於財務報表附註35之其他關聯方交易並不構成上市規則第十四A章所指的關連交易或持續關連交易。

除上文所披露及在截至二零一四年十二月三十一日止年度之財務報表附註35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、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622章公司條例之規定而須予披露之重要合約。

## CONNECTED TRANSACTIONS (Continued)

(c) Pursuant to the sale and purchase agreement dated 18 June 2014 (the "Agreement") entered into between Weifang Common Chem Company Limited (濰坊同業化學有限公司) ("Weifang Common"), an indirect wholly-owned subsidiary of the Company, and Weifang Tianhong in which Weifang Common has agreed to sell and Weifang Tianhong has agreed to purchase a property at a consideration of RMB2,900,000. Weifang Tianhong is a connected person of the Company as Mr. Liu Hongliang, Mr. Wang Zijiang, Mr. Guo Xitian and Mr. Guo Yucheng, all being executive Directors, have majority control and voting power of Weifang Tianhong, the entering into of the Agreement constituted a connected transaction of the Company. This connected transaction of the Group has complied with the disclosure requirements in accordance with the Listing Rules.

(d) Pursuant to a lease (the "Lease") entered into between Weifang Parasia, being a wholly owned subsidiary of the Company, and Weifang Tianhong, Weifang Parasia leased the office premises owned by Weifang Tianhong for a term of three years commencing on 1 January 2012 at an annual rental payment of RMB180,000, payable on a pro-rata basis at the end of each quarter. Weifang Tianhong is a connected person to the Company as Mr. Liu Hongliang, Mr. Wang Zijiang, Mr. Guo Xitian and Mr. Guo Yucheng, all being executive Directors, have majority voting control of Weifang Tianhong, the entering into of the Lease constituted a continuing connected transaction of the Company.

The above transaction (d) is de minimis transactions under Rule 14A.76(1) of the Listing Rules, thus it was exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

Apart from the above transactions (c) and (d), other related-party transactions set out in note 35 to the financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed above and in note 35 to the financial statements for the year ended 31 December 2014, 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, 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 622 of the laws of Hong Kong) subsisted at the end of the year or at any time during the year under review.

## 董事報告 Directors' Report

### 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。

### 獨立非執行董事之確認

本公司已收到各獨立非執行董事根據上市規則第3.13條規定就本身獨立性發出之年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

### 薪酬政策

本集團之薪酬政策由董事會按僱員之功績、資歷及能力釐定。

董事及本公司高級管理層之酬金將由薪酬委員會經參照本集團經營業績、董事及本公司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進行檢討。

### 購股權計劃

根據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」），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，合共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批准，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）而已獲發行及可獲發行之股份總數，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，方會視作承授人。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即時失效。購股權將因行使期屆滿而失效。

### 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.

### 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 of the Company 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 approved 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.

## 購股權計劃 (續)

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。

在回顧年度內，本公司並無根據購股權計劃提呈或授出任何購股權。

## 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，規定本公司須向現有股東按比例提呈發售新股份之條文。

## 購買、出售或贖回本公司上市證券

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

## 足夠公眾持股量

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

## 遵守最佳應用守則

本公司致力維持良好之企業管治常規。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44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，彼等於截至二零一四年十二月三十一日止財政年度一直遵守標準守則所載之規定標準。

## SHARE OPTION SCHEME (Continued)

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.

No share option has been offered or granted by the Company under the Share Option Scheme during the year under review.

## 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.

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

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## COMPLIANCE WITH CODE OF BEST PRACTICES

The Company is committed to maintaining the high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 31 to 44 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 2014.

## 董事報告 Directors' Report

### 獨立核數師

本財務報表已由香港立信德豪會計師事務所有限公司（「立信德豪」）審核。

於二零一五年股東週年大會上，將會提呈一項決議案，以續聘立信德豪為本公司獨立核數師。

承董事會命  
主席  
劉洪亮

香港，二零一五年三月二十三日

### INDEPENDENT AUDITOR

The financial statements have been audited by BDO Limited ("BDO").

A resolution will be proposed at 2015 AGM to re-appoint BDO as the independent auditor of the Company.

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

Hong Kong, 23 March 2015



本公司致力建立及維持優良的企業管治。於截至二零一四年十二月三十一日止財政年度內，本公司已採納及遵守上市規則附錄十四「企業管治守則」（「守則」）所載之原則及規定。

董事會定期檢討本公司的企業管治常規，以確保該等常規持續符合守則之要求，並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常規概述如下：

## 董事會 董事角色

董事會肩負領導及監控本公司的責任，同時集體負責指導並監督本公司事務以促使本公司有卓越成就。本集團的業務策略方針及管理目標乃由董事會制定。董事會授權管理層在本公司總經理及不同的董事會委員會監察下，履行日常營運職責。董事會定期檢討本集團表現是否符合既定目標及財政預算。

## 企業管治職能

董事會負責履行企業管治的職責，當中主要包括：(i)制定及檢討企業管治政策及常規；(ii)監督並在適當時修訂政策及常規以遵守法律及監管規定；(iii)檢討及監察董事及高級管理人員的培訓及持續專業發展；(iv)制定、檢討及監察適用於僱員及董事的操守準則；(v)檢討本公司遵守守則的情況及在本公司企業管治報告內的披露；(vi)檢討及監察本公司的資訊披露過程，包括評估和核實內部消息的準確性和重要性，並確定任何須作披露事項之形式和內容；(vii)檢討董事會委員會結構的有效性、所有董事會委員會的職權範圍及他們對企業管治常規所承擔之責任，並作出適當的修改；及(viii)檢討及監察本公司與股東和其權益持有人之間的通信政策。

於回顧年度內，董事會已：(i)檢討本公司的通信政策、適用於本集團僱員及董事的操守準則、企業管治政策、資訊披露政策、風險管理政策及買賣證券守則的有效性；(ii)檢討及評估董事及高級管理人員的培訓記錄；(iii)檢討董事會委員會結構的有效性、所有董事會委員會的職權範圍及他們對企業管治常規所承擔之責任；及(iv)檢討本公司遵守守則的情況及本公司企業管治報告內之披露。

The Company is committed to build and maintain high standards of corporate governance. Throughout the financial year ended 31 December 2014, the Company has adopted the principles and complied with the requirements set out in the “Corporate Governance Code” (the “CG Code”) contained in Appendix 14 to the Listing Rules.

The Board reviews the corporate governance practices of the Company periodically to ensure the practices continue to fulfill the CG Code requirements and considered that the Company has complied with the applicable code provisions of the CG Code during the year under review. The key corporate governance practices of the Group are summarised as follows:

## BOARD OF DIRECTORS

### Roles of Directors

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The strategic business direction of the Group and objectives for management has been formulated by the Board. The Board has delegated the day-to-day operation responsibility to the management under the supervision of the general manager of the Company and various Board committees. The Board reviews the performance of the Group against the agreed targets and budgets on a regular basis.

### Corporate governance function

The Board is responsible for performing the corporate governance duties, which mainly include (i) developing and reviewing policies and practices on corporate governance; (ii) monitoring and revising policies and practices on compliance with legal and regulatory requirements as appropriate; (iii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iv) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; (v) reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company; (vi) reviewing and monitoring the Company's process of information disclosure, including assessing and verifying the accuracy and materiality of inside information and determine the form and content of any required disclosure; (vii) reviewing the effectiveness of the committee structure of the Board and the terms of reference of all Board committees and their accountability for the corporate governance practices and make amendment as appropriate; and (viii) reviewing and monitoring the Company's communication policy with Shareholders and its stakeholders.

During the year under review, the Board has (i) reviewed the effectiveness of the communication policy, code of conduct applicable to employees of the Group and Director, corporate governance policy, information disclosure policy, risk management policy and code for dealing in securities policy of the Company etc.; (ii) reviewed and assessed the training records of Directors and senior management; (iii) reviewed the effectiveness of the committees structure of the Board and the terms of reference of all Board committees and their accountability for the corporate governance practices; and (iv) reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.



## 董事會 (續) 組成

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9至10頁。董事會結構均衡，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。獨立非執行董事（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）具備多樣性的專業知識及經驗，能有效地在制定策略及政策方面向管理層提出建議，發揮重要功能。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，為本集團之卓越表現作出貢獻。

主席、董事會各成員及本公司總經理之間概無財務、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。本公司已接獲各獨立非執行董事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。

本公司已為其董事安排合適的責任保險，以保障彼等因企業活動而引起的責任賠償。保障範圍將按年檢討。

## 董事的委任、重選及罷免

所有董事的指定任期為三年，而根據組織章程細則，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時間最長之董事，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）決定退任之人士。為進一步提高問責性，倘擬繼續委任在任超過九年的獨立非執行董事，須以獨立決議案形式提交股東審議通過。

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。

## BOARD OF DIRECTORS (Continued) Composition

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 9 to 10 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. The independent non-executive Directors, with at least one independent non-executive Director possessing the appropriate professional qualifications, or accounting or related financial management expertise, who offer diversified expertise and experience, contribute significantly to the important function of advising management on strategy and policy development. 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 the Chairman, members of the Board and the general manager of the Company. All of them are free to exercise their independent judgment. The Company has received from each independent non-executive Directors a written annual confirmation of their independence and is satisfied with their independence in accordance with the Listing Rules.

The Company maintains appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

## Appointment, re-election and removal of Directors

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. To further enhance accountability, any further re-appointment of an independent non-executive Director who has served the Company for more than nine years will be subject to separate resolution to be approved by Shareholders.

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).

## 董事會 (續)

### 培訓

所有董事均須獲得有關其作為董事的集體責任及本集團業務和活動的最新資料。因此，本集團會提供和安排簡介，以確保新任董事對董事會的角色、其作為董事的法律及其他責任、本集團的業務運作及企業管治常規均有適當的理解。本公司之公司秘書（「公司秘書」）將不斷向所有董事提供有關上市規則及其他適用監管規定之最新信息，以確保所有董事均遵守該等規則及規定。

於回顧年度內，所有董事定期獲得本集團業務變化和發展的最新資料和介紹。此外，所有董事已參與合適的持續專業發展活動，當中包括出席與董事職務及責任有關的培訓課程或閱讀相關的資料。董事已應要求向公司秘書提供他們的培訓記錄以作記錄。

於回顧年度內，公司秘書已參加不少於15小時的相關專業培訓，以更新其技能和知識。

### 主席及總經理

本公司的首席執行官負有總經理的頭銜。為加強獨立性及問責性，主席與本公司總經理各有不同職責，並分別由劉洪亮先生及王子江先生（由二零一五年一月一日起變更為郭希田先生）擔任。主席之責任明確，主要負責領導董事會及確保董事會正常運作，並具有良好的企業管治常規及程序，而本公司總經理則負責管理日常營運、執行經由董事會批准的業務策略及政策、發展及制定組織架構、內部監控系統及內部程序與流程，以供董事會批准。主席與本公司總經理之間的責任已明確界定，並以書面形式載列。

### 董事會會議

董事會每個財政年度最少召開定期會議四次。董事皆親身出席或以電子通訊方式參加會議。為了讓全體董事可盡量出席全部會議，所有定期董事會會議的日期均預先計劃。會議議程在諮詢董事會成員後制定。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，有關董事須放棄投票，並且不得計入董事會會議的法定人數內。

## BOARD OF DIRECTORS (Continued)

### Training

All Directors must keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. A briefing is provided and organised to ensure that newly appointed Directors are familiar with the role of the Board, their legal and other duties and responsibilities as Director as well as the business and corporate governance practices of the Group. The company secretary of the Company (the “Company Secretary”) will continuously update all Directors on latest development regarding the Listing Rules and other applicable regulator requirements to ensure compliance of the same by all Directors.

During the year under review, all Directors received regular updates and presentations on changes and developments to the Group’s business. Besides, all Directors have participated in appropriate continuous professional development activities by ways of attending training courses or reading materials relevant to the Directors’ duties and responsibilities. Directors are requested to provide their records of training they received to the Company Secretary for record.

Company Secretary has attended no less than 15 hours of relevant professional training to update her skills and knowledge during the year under review.

### Chairman and general manager

The chief executive officer of the Company bears the title of general manager. In order to reinforce the independence and accountability, the roles of the Chairman and the general manager of the Company are segregated and performed by Mr. Liu Hongliang and Mr. Wang Zijiang (change to Mr. Guo Xitian with effect from 1 January 2015) respectively. There is a clear distinction responsibility of the Chairman to mainly provide leadership for the Board and ensure the Board is functioning properly, with good corporate governance practices and procedures, whilst the general manager of the Company is responsible for managing the day-to-day operations, implementing business strategies and policies approved by the Board, developing and formulating the organisational structure, internal control systems and internal procedures and processes for the Board’s approval. The division of responsibilities between the Chairman and general manager of the Company has been clearly defined and set out in writing.

### Board meeting

The Board meets regularly at least 4 times every financial year. The Directors participated in person or through electronic means of communication. 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.

## 董事會 (續)

### 董事會會議 (續)

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。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。

於回顧年度，舉行了四次董事會會議。董事曾討論本集團的整體策略、營運及財務表現，包括年度預算、年度業績及中期業績、批准重大資本交易及其他重大營運及財務事宜等。所有董事亦會適時獲知會可影響本集團業務的重大變動，包括有關規則及規例的修訂。董事會文件及本公司會議記錄由公司秘書備存於本公司在香港之主要營業地點。所有會議記錄之草擬及最終稿已於各董事會會議舉行後三十天內向董事傳閱，以供彼等審閱、發表意見及作記錄之用。

### 董事會委員會

董事會已成立下列委員會，並具備既定的職權範圍，其內容不比守則所載的規定寬鬆。董事會委員會的職權範圍已在本公司網站刊登，並亦可應股東之要求以供查閱。

### 審核委員會

審核委員會包括三名獨立非執行董事，分別為梁錦雲先生、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：

- (i) 確保本集團之財務報表、年度報告、中期報告及核數師報告展示經真確及公正評估後的本集團財政狀況以及遵守會計準則、上市規則及其他有關財務申報的規定；
- (ii) 審閱本集團之財務監控及內部監控；
- (iii) 審閱本集團的財政及會計政策及常規；

## BOARD OF DIRECTORS (Continued)

### Board meeting (Continued)

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

During the year under review, four Board meetings were held. Directors has discussed the overall strategy as well as the operation and financial performance of the Group, including annual budgets, annual and interim results, approval of major capital transactions and other significant operational and financial matters etc. Directors are kept informed on a timely basis of major changes that may affect the Group's business, including relevant rules and regulations. The Board papers and minutes of the Company are kept by the Company Secretary at the Company's principal place of business in Hong Kong. All draft and final versions of minutes have been circulated to Directors for review, comment and record within 30 days after each board meeting.

### Board committees

The Board has established the following committees with defined terms of reference, which are of no less exacting terms than those set out in the CG Code. The terms of reference of the Board committees are posted on the Company's website and also available to Shareholders upon request.

### Audit Committee

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

- (i) ensuring the Group's financial statements, annual and interim reports, and the auditor's report present a true and balanced assessment of the Group's financial position and complying of the accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- (ii) reviewing the Group's financial controls and internal control;
- (iii) reviewing the Group's financial and accounting policies and practices;

董事會 (續)  
審核委員會 (續)

- (iv) 建議本公司獨立核數師的任命及酬金；及
- (v) 特定權責範圍列明的其他職責。

審核委員會獲提供充足資源以履行其職責。

審核委員會在回顧年度內曾舉行三次會議，以討論下列事宜：

- (i) 於核數工作開始前，檢討本公司獨立核數師是否獨立客觀，並與本公司獨立核數師討論核數性質及範疇；
- (ii) 按照審核委員會的權責範圍，與本公司管理層及獨立核數師共同審閱本集團的重大內部監控及財務事宜；
- (iii) 審閱本公司獨立核數師提供的審核結果，並就任何須採取行動或改善的事項向董事會報告並提出建議；
- (iv) 審閱本集團的會計原則及常規、上市規則及法規的遵行、內部監控及財務報告事宜；
- (v) 審閱截至二零一三年十二月三十一日止年度的週年財務報表及截至二零一四年六月三十日止六個月的中期財務報表；
- (vi) 審閱本集團之持續關連交易；及
- (vii) 審閱本公司獨立核數師之委任條款及酬金，並建議董事會續聘本公司獨立核數師。

於回顧年度內，審核委員會成員亦與執行董事會面，以：(i)審閱遵守企業管治守則的自我評估報告；(ii)評估負責本集團會計和財務報告員工的資源、資格和經驗是否足夠，以及他們參與的培訓課程是否足夠；(iii)審閱本集團週年預算案；(iv)檢討由外聘專業顧問公司編製的本集團內部控制報告；及(v)審閱本集團風險管理政策。

審核委員會於二零一五年三月二十三日舉行會議以審議截至二零一四年十二月三十一日止年度之財務報表。審核委員會相信，本集團所採納的會計政策及常規乃符合香港目前的最佳常規。審核委員會認為財務報表並未遺漏任何特殊項目，並信納該等財務報表所披露的數據及闡釋。

BOARD OF DIRECTORS (Continued)  
Audit Committee (Continued)

- (iv) recommending the appointment and remuneration of the independent auditor of the Company; and
- (v) other duties are set out in its specific terms of reference.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

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

- (i) reviewing the independence and objectivity of the independent auditor of the Company and discussing with the independent auditor of the Company the nature and scope of the audit before the audit commences;
- (ii) reviewing the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference with management and the independent auditor of the Company;
- (iii) reviewing the audit findings provided by the independent auditor of the Company and identifying and making recommendations to the Board on any matters where action or improvement is needed;
- (iv) reviewing the Group's accounting principles and practices, listing rules and statutory compliance, internal controls and financial reporting matters;
- (v) reviewing the annual financial statements for the year ended 31 December 2013 and interim financial statements for the six months ended 30 June 2014;
- (vi) reviewing the continue connected transactions of the Group; and
- (vii) reviewing the terms of engagement and remuneration of the independent auditor of the Company and recommending the Board on the re-appointment of the independent auditor of the Company.

The members of the Audit Committee had also met with the executive Directors to (i) review the self assessment report on compliance of CG code; (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 Group, and the sufficiency of training courses received by them; (iii) review the annual budget of the Group; (iv) review the internal control report of the Group prepared by external professional consulting firm; and (v) review the risk management policy of the Group during the year under review.

On 23 March 2015, the Audit Committee also held a meeting to review the financial statements for the year ended 31 December 2014. The Audit Committee was satisfied that the accounting policies and practices adopted by the Group are in accordance with the current best practices in Hong Kong. The Audit Committee found no unusual items that were omitted from the financial statements and was satisfied with the disclosures of data and explanations shown in the financial statements.

## 董事會 (續)

### 薪酬委員會

薪酬委員會的主席為劉晨光先生(獨立非執行董事)，其他三名成員為劉洪亮先生(主席)、梁錦雲先生(獨立非執行董事)及高寶玉先生(獨立非執行董事)。薪酬委員會之大部分成員皆為獨立非執行董事。

薪酬委員會主要負責：(i)因應董事會所訂企業方針及目標，並且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傭條件，以審閱個別董事及本集團高級管理人員的薪酬政策，並向董事會提出建議；(ii)審閱本公司之購股權計劃、分紅機制及其他與薪酬相關之事宜，並向董事會提出建議；及(iii)特定權責範圍列明的其他職責。

薪酬委員會將就其提案及建議諮詢主席，如薪酬委員會認為有需要，亦可尋求專業意見。薪酬委員會獲提供履行其職責所需的其他資源。

在回顧年度內，薪酬委員會曾舉行一次會議，以：(i)審閱全體董事及本集團高級管理人員之薪酬待遇(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，並向董事會提出建議以供批准；(ii)審閱董事及本集團高級管理人員之薪酬政策；及(iii)審閱及批准董事的服務協議條款。任何董事概不得參與任何有關其本身薪酬的討論及決議。

### 薪酬政策

董事及本集團高級管理人員的薪酬政策主要旨在讓本集團可將彼等的酬金與工作表現(以是否符合本公司目標作為衡量標準)掛鉤，從而挽留及激勵執行董事及高級管理人員。董事及本集團高級管理人員之薪酬待遇主要包括基本薪酬、其他福利、酌情花紅及購股權。於釐定各酬金項目的指引時，本公司會參考市場對經營類似業務及規模相近的公司所作的酬金調查。

獨立非執行董事的酬金主要包括董事袍金，有關款項乃參考市場標準進行年度評估。獨立非執行董事履行職務(包括出席本公司會議)的實際費用可以實報實銷方式獲得償付。

## BOARD OF DIRECTORS (Continued)

### Remuneration Committee

The Remuneration Committee is chaired by Mr. Liu Chenguang, an independent non-executive Director, with Mr. Liu Hongliang, the Chairman, Mr. Leung Kam Wan, an independent non-executive Director, and Mr. Gao Baoyu, an independent non-executive Director, as the three other members. The majority members of the Remuneration Committee are independent non-executive Directors.

The Remuneration Committee is mainly responsible for (i) reviewing and making recommendations to the Board on the remuneration policy of individual Directors and members of senior management of the Group, with reference to the Board's corporate goals and objectives as well as considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group; (ii) reviewing the Company's share option scheme, bonus structure and other compensation-related issues and make recommendation to the Board; and (iii) other duties are set out in its specific terms of reference.

The Remuneration Committee consults with the Chairman on its proposals and recommendations, and also has access to professional advice if deemed necessary by the Remuneration Committee. The Remuneration Committee is also provided with other resources enabling it to discharge its duties.

During the year under review, the Remuneration Committee has held one meeting to (i) review of the remuneration packages for all the Directors and senior management of the Group 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 and made recommendation to the Board for approval; (ii) review the remuneration policy for Director and senior management of the Group; and (iii) review and approve the service contract terms of the Directors. No Director shall participate in any discussion and resolution about his own remuneration.

### Remuneration policy

The primary goal of the remuneration policy for Directors and senior management of the Group is to enable the Group to retain and motivate executive Directors and senior management of the Group by linking their compensation with performance as measured against the corporate objectives of the Company. The principal elements of the remuneration package for Directors and senior management of the Group include basic salary, other benefit, discretionary bonus and share option. In determining guidelines for each compensation element, the Company will make reference to market remuneration surveys on companies operating in similar business and comparable scale.

The remuneration of independent non-executive Directors mainly comprising directors' fees which is subject to annual assessment with reference to the market standard. Reimbursement is allowed for out-of-pocket expenses incurred in connection with the performance of their duties including attendance at the Company meeting.

## 董事會 (續) 提名委員會

提名委員會的主席為劉洪亮先生(主席)，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。提名委員會之大部分成員皆為獨立非執行董事。

提名委員會主要負責：(i)制定提名政策；(ii)就董事之提名與委任及董事會之繼任安排向董事會提出建議；及(iii)審閱董事會多元化政策，並向董事會提出建議（如有需要）。董事會多元化政策闡明實現董事會多元化的方式，包括性別、年齡、文化和教育背景、種族、專業及行業經驗、技能、知識、服務年資和主要股東的合法權益。提名委員會亦會考慮任何建議重選的董事或獲提名委任為董事之候選人之優點及貢獻，並妥為兼顧董事會多元化政策，從而對現有董事會提供互補作用。提名委員會的主要職責包括：(i)審閱董事會架構、人數及成員多元化程度，並就任何為配合本公司的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，並甄選提名有關人士出任董事或就此向董事會提出意見；(iii)評核獨立非執行董事的獨立性；及(iv)特定權責範圍列明的其他職責。提名委員會獲提供充足資源以履行其職責。

提名委員會甄選和推薦董事候選人的標準包括但不限於候選人的技能、知識和在相關領域的經驗、候選人出任上市公司董事職務的數目、需要投入的時間及候選人是否能夠表現出作為董事應有的能力和操守等。

在回顧年度內，提名委員會曾舉行一次會議，以：(i)評核董事會目前的架構、人數及組成（包括但不限於技能、知識及經驗方面）；(ii)審閱獨立非執行董事的獨立性；(iii)審閱並推薦股東於股東週年大會上批准續聘退任董事；(iv)檢討董事會多元化政策；及(v)審閱及修訂董事繼任計劃，並建議董事會採納。

## BOARD OF DIRECTORS (Continued) Nomination Committee

The Nomination Committee is chaired by Mr. Liu Hongliang, the Chairman, with Mr. Liu Chenguang and Mr. Leung Kam Wan, as the two other members, both are independent non-executive Directors. The majority members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee is mainly responsible for (i) formulating nomination policy, (ii) making recommendations to the Board on nomination and appointment of Directors and the Board succession, and (iii) reviewing the board diversity policy and makes recommendations to the Board if necessary. The board diversity policy sets out the approach to achieve diversity on the Board which includes gender, age, cultural and educational background, ethnicity, professional and industry experience, skills, knowledge, length of service and the legitimate interests of the principal Shareholders. The Nomination Committee will also consider the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director with due regard for the diversity of the Board so as to complement the existing Board. The primary duties of the Nomination Committee are (i) review the structure, size and diversity 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) other duties are set out in its specific terms of reference. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

The criteria for the Nomination Committee to select and recommend candidates for directorship including but not limited to the candidate's skill, knowledge and experience in relevant areas, the number of directorships of listed companies held by the candidate, the time commitment required, and whether the candidate can demonstrate a level of competence and integrity required for the position of the Director etc.

Nomination Committee held one meeting during the year under review to (i) assess the current structure, size and composition (including but not limited to the skills, knowledge and experience) of the Board; (ii) review the independence of independent non-executive Directors; (iii) review and recommend the re-appointment of the retiring Directors for Shareholders' approval at annual general meeting; (iv) review the board diversity policy; and (v) review and revise the Directors succession plan and make recommendation to the Board for approval.

## 董事會 (續)

### 安全及環保委員會

安全及環保委員會負責強化生產營運之安全及效益，以減少本集團之主要營運風險。安全及環保委員會由執行董事郭玉成先生出任主席，其他成員為高寶玉先生（獨立非執行董事）及傅安旭先生（本集團總工程師）（由二零一五年一月一日起由孫振民先生接任）。委員會的主要職責包括：

- (i) 制定本集團整體的安全和環保政策和規則，並向董事會提出建議；
- (ii) 建立和維持本集團的安全和環保生產運作系統；
- (iii) 審核和監察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則有效地執行；
- (iv) 確保本集團之生產營運符合有關監管機構及部門不時頒佈之所有相關法規和規則；及
- (v) 回應及處理所有關於安全及環保事項之投訴，並向董事會提供改善建議。

在回顧年度內，安全及環保委員會曾舉行一次會議，以考慮下列事宜：

- (i) 審閱及確保本集團現行的安全和環保系統符合有關法規和規則；及
- (ii) 評估有關當局將於短期內就安全和環保實施的新規定，並建議董事會升級和完善各項生產設施，以符合有關規定。

## BOARD OF DIRECTORS (Continued)

### The Safety and Environmental Protection Committee

The Safety and Environmental Protection Committee is responsible for enhancing the safety and effectiveness of production operations that would eliminate the main operating risk of the Group. The Safety and Environmental Protection Committee is chaired by Mr. Guo Yucheng, an executive Director and other members are Mr. Gao Baoyu, an independent non-executive Director and Mr. Fu Anxu, a chief engineer of the Group (replaced by Mr. Sun Zhenmin with effect from 1 January 2015). The primary duties of the Committee include:

- (i) formulating the Group's overall safety and environmental protection policy and regulations as well as make recommendation to the Board;
- (ii) establishing and maintaining a safety and environmental production operating system of the Group;
- (iii) examining and monitoring the productions and operations of the Group and ensure the Group's safety and environmental protection policy and regulations are implemented effectively;
- (iv) ensuring the production operations of the Group are complied with all relevant rules and regulations promulgated by relevant regulators and authorities from time to time; and
- (v) responding and handling all complaints regarding the safety and environmental issues and make recommendation to the Board for improvement.

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

- (i) reviewing the safety and environmental protection systems of the Group which is comply with the relevant regulations and rules; and
- (ii) assessing the proposed new requirements by the relevant authorities on safety and environmental protection in the near future and recommending the Board to upgrade and improve various production facilities to cater for the such requirements.

## 董事會 (續)

於回顧年度內，各董事出席董事會會議、董事會委員會會議及股東週年大會之記錄載列如下：

## BOARD OF DIRECTORS (Continued)

During the year under review, the attendance record of each Director at the Board meetings, Board committee meetings and annual general meeting is set out below:

		出席會議記錄 Attendance of meetings					安全及 環保委員會 Safety and Environmental Protection Committee
		股東週年大會 Annual general meeting	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination 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>	1/1	4/4	1/3	1/1	1/1	-
王子江先生	Mr. Wang Zijiang	1/1	4/4	1/3	-	-	-
郭希田先生	Mr. Guo Xitian	1/1	4/4	-	-	-	-
郭玉成先生 <sup>7</sup>	Mr. Guo Yucheng <sup>7</sup>	1/1	4/4	-	-	-	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>	1/1	4/4	3/3	1/1	1/1	-
高寶玉先生 <sup>2,4,8</sup>	Mr. Gao Baoyu <sup>2,4,8</sup>	1/1	4/4	3/3	1/1	-	1/1
劉晨光先生 <sup>2,3,6</sup>	Mr. Liu Chenguang <sup>2,3,6</sup>	1/1	4/4	3/3	1/1	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	-	-	-	-	1/1

附註：

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

Notes:

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

## 問責及審核

董事會致力根據一切法律法規要求，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。

## 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 sorts of statutory and regulatory requirements.



## 問責及審核 (續)

董事負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定編製及真實而公平地列報財務報表。有關責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。本公司獨立核數師對賬目的責任載於本年報第45至46頁之核數師報告。

此外，董事會已在回顧年度內審閱及考慮本集團在會計及財務申報職能方面的員工資源、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。

本集團之內部監控系統包括一套全面之組織架構及授權制度，當中已清晰界定各業務及營運單位之責任，權力之分配則根據有關人士之經驗及業務需要而進行。監控程序旨在保障資產免被未經授權挪用或處置；確保遵守有關法律、規則及規例；確保保存妥善之會計記錄以提供可靠之財務資料作業務或公佈之用；以及合理保證不會出現重大誤報、損失或欺詐。

董事會負責本集團的整體風險管理職能。風險管理程序已設立並於本集團整體營運中實行，以就所有可影響主要業務活動之風險，提供一致之風險管理程序（即風險識別、評估、處理及呈報）。

## ACCOUNTABILITY AND AUDIT (Continued)

The Directors are responsible for the preparation and the true and fair presentation of the financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The responsibilities of the independent auditor of the Company for the accounts are set out in the Auditor's Report on pages 45 to 46 of this annual report.

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.

The internal control system of the Group comprises a comprehensive organisational structure and delegation of authorities, with responsibilities of each business and operational units clearly defined and authorities assigned to individuals based on experience and business need. Control procedures have been designed to safeguard assets against unauthorised use and disposition, ensure compliance with relevant laws, rules and regulations, and ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

The Board is responsible for the overall risk management functions of the Group. Risk management procedures has been set up and implemented for the overall operations of the Group, which is in place to provide a consistent approach on the risk management processes in identification, assessment, treatment and reporting of all risks identified affecting key business activities.

### 內部監控 (續)

儘管內部監控部門至今仍未成立，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，並每月定期審閱財務業績，以確保所有內部監控程序、合規監控程序及風險管理措施和程序均妥善執行。執行董事參加每月管理層會議，就本集團的財務與營運程序、詐騙調查（如有），以及生產效率及效益等進行檢討，及／或按需要舉行會議以即時處理或糾正違規情況。此外，執行董事會不斷檢討本集團關鍵之風險管理監控，以確保業務運作一直保持健全和有效。

於回顧年度內，本集團聘任一家獨立專業顧問公司，就有關本集團之採購及付款流程進行內部監控審查，並直接向董事會匯報。董事會認為，該內部監控報告並無察悉顯著弱點，但本集團將實施由該獨立專業顧問公司提供之若干建議。此外，本集團已計劃於不久將來再由獨立專業人士對本集團其他方面進行內部監控審查。

於回顧年度內，董事會一直緊密地監控業務運作，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，盡量降低運作風險及減少違規情況。為支持本集團業務持續發展，計劃於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。

董事會負責處理發佈內部消息及其他財務資料披露規定之程序。董事會完全瞭解其根據上市規則應負的責任，並定期審閱其合規監控工作。根據法定及／或法規要求，本公司應進行即時披露。本公司的政策是嚴禁任何未經授權使用機密或內部消息。凡得悉或可接觸本集團未公佈之內部消息之僱員，均已得悉本集團所採納的標準守則，並須遵從證券及期貨條例第XIII及XIV部分所規定之限制。

### INTERNAL CONTROLS (Continued)

All executive Directors closely and directly monitor the daily operations, business activities and review monthly financial results of the Group regularly ensuring that all internal control procedures, compliance controls procedures and risk management measures and procedures are properly implemented despite an internal control department has not yet built up until now. Executive Directors participate in the monthly management meetings to review the Group's financial and operational procedures, fraud investigations (if any), productivity efficiency and effectiveness etc., and/or meetings held as and when required to address or rectify irregularities immediately. Besides, the executive Directors take a constant review of critical risk management control of the Group to ensure the business operation is sound and effectiveness on an on-going basis.

During the year under review, an independent professional consulting firm was engaged to conduct an internal control review in respect of procurement and payment processes of the Group and reported directly to the Board. The Board concluded that no significant weakness was noted from such internal control report but the Group will implement several recommendations suggested by the independent professional consulting firm. Furthermore, the Group has planned to conduct another internal control review by an independent professional party on other aspects of the Group in coming future.

The Board has kept monitoring the business operation closely and devoted to optimise the Group's operating system, minimise its operational risks and any irregularities areas by periodically review the operation procedures of the Group during the year under review. An internal control department is planned to be set up in the coming future to formulate more control measures and put in place an integrated system of internal control so as to support the business continuous development of the Group.

The Board is responsible for the handling of the dissemination of inside 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 and/or regulatory requirements. Any unauthorised use of confidential or inside information is strictly prohibited under the Company's policy. Employees who are privy or have access to unpublished inside information of the Group has also been notified on the adoption of the Model Code by the Company and on observing the restrictions pursuant to Parts XIII and XIV of the Securities and Futures Ordinance.

## 遵從進行證券交易的標準守則

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。作出具體查詢後，各董事均已確認於截至二零一四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。高級管理人員因其在在本集團擔任之職務而可能擁有內部消息，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。於回顧年度內，根據本公司所知，概無出現有關僱員違反僱員書面指引之情況。

## 股東權利

### 召開股東特別大會（「股東特別大會」）之權利

任何一名或以上於遞呈要求日期持有不少於本公司實繳股本（附有本公司股東大會之投票權）十分之一之股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；有關大會須於呈遞該要求後兩(2)個月內舉行。

該要求須列明有關大會之目的，並須由呈遞要求人士簽署及送達本公司香港主要營業地點以轉交公司秘書。該要求可由多份同樣格式之文件組成，而各文件均須由一位或以上之呈遞要求人士簽署。

如有關要求被證實並不妥當，提出要求之股東將獲知會有關情況，因而不會按要求召開股東特別大會。

倘董事會未有於呈遞後二十一(21)日內召開有關大會，則呈遞要求人士可自行以同樣方式召開大會，而呈遞要求人士因董事會未有召開大會而產生的所有合理開支，須由本公司向呈遞要求人士償付。

### 向董事會作出查詢之權利

股東有權向董事會作出查詢，所有查詢須以書面方式連同呈遞要求人士之聯絡資料送達本公司香港主要營業地點以轉交公司秘書。

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code governing securities transactions of the Directors. Each of the Directors has confirmed, upon specific enquiry, his compliance with the Model Code for the financial year ended 31 December 2014. 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 Group, is likely to be in possession of inside 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.

## SHAREHOLDERS' RIGHTS

### Right to convene extraordinary general meeting (the "EGM")

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionist(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, and may consist of several documents in like form each signed by one or more requisitionist(s).

If the request which has been verified is not in order, the Shareholders making the request will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries must be in writing with contact information of the requisitionists and deposited to the Company Secretary at the Company's principal place of business in Hong Kong.

## 股東權利 (續)

### 於股東大會提出議案之權利

開曼群島公司法(經不時修訂)或組織章程細則概無允許股東可於股東大會上提呈新決議案之規定，惟提名候選董事的建議除外。然而，股東可向董事會或公司秘書發出書面要求以提出建議，並依循上述「召開股東特別大會之權利」一段所述之程序，召開股東特別大會以處理書面要求列明之任何事宜。

### 提名人選參選董事之權利

根據組織章程細則第88條，除非獲董事推薦參選，否則，除在大會上退任的董事外，其他人士概無資格在任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的本公司股東(並非擬參選人士)簽署書面通告，其內表明提名有關人士參選的意向，並附上所提名人士簽署表示願意參選的通告及連同獲提名人士根據上市規則第13.51(2)條之規定載列之個人履歷的通知，送交本公司香港主要營業地點以轉交公司秘書，而發出有關通告之期間最少須為七(7)日，如有關通告於寄發指定舉行有關選舉之股東大會通告後發出，則該期間於寄發進行選舉之股東大會之有關通告翌日開始，且不得遲於有關股東大會舉行日期前七(7)日結束。

## 投資者關係

本公司認為，股東週年大會是與股東作面對面溝通的重要渠道。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。在大會開始時，大會主席已解釋投票表決之詳細程序，並已回答股東就投票表決提出的任何問題。

此外，本公司亦透過公佈、年報及中期報告與股東溝通。所有該等報告及公佈均可在本公司及聯交所之網站閱覽。董事、公司秘書或其他有關之管理層成員均會就股東及投資界之提問作迅速回應。

## SHAREHOLDERS' RIGHTS (Continued)

### Right to put forward proposals at general meetings

There are no provisions allowing Shareholders to move resolutions at the general meetings other than a proposal of a person for election as a Director under the Cayman Islands Companies Law (as amended from time to time) or the Articles of Association. However, Shareholders may suggest proposals by sending written requisition to the Board or the Company Secretary following the procedures set out in the paragraph headed "Right to convene extraordinary general meeting" above to convene an EGM for any business specified in such written requisition.

### Right to propose a person for election as a Director

Pursuant to article 88 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a member of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected including that person's biographical details as required by rule 13.51(2) of the Listing Rules, shall have been lodged at the Company Secretary at the Company's principal place of business in Hong Kong provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

## INVESTOR RELATIONS

The Company considers its annual general meeting as an important channel for face-to-face dialogue with Shareholders. The Chairman 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. 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.

In addition, the Company also communicates to its shareholder through announcements and annual and interim reports. All such reports and announcements can also be accessed via the Company's website and the website of the Stock Exchange. The Directors, Company Secretary or other appropriate members of the management team also respond to inquiries from Shareholders and investment community promptly.

## 獨立核數師

本公司獨立核數師的非審計服務及審計服務的性質及所收取的相關年費比率，須受審核委員會審查。倘本公司獨立核數師提供非審計服務，事前必須取得審核委員會批准，以確保不會影響本公司獨立核數師的獨立性及客觀性。於截至二零一四年十二月三十一日止財政年度已支付或應支付予本公司獨立核數師的費用詳情如下：

審計服務	650,000港元
非審計服務	
審閱中期財務報表	50,000港元

承董事會命  
主席  
劉洪亮

香港，二零一五年三月二十三日

## INDEPENDENT AUDITOR

The nature and ratio of annual fees to the independent auditor of the Company for non-audit services and for audit services are subject to scrutiny by the Audit Committee. The provision of non-audit services by the independent auditor of the Company requires prior approval of Audit Committee so as to ensure that the independence and objectivity of the independent auditor of the Company will not be impaired. Details of the fees paid or payable to the independent auditor of the Company for the financial year ended 31 December 2014 are as follows:

Audit services	HK\$650,000
Non-audit services	
Review of interim financial statements	HK\$50,000

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

Hong Kong, 23 March 2015



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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」)已審計列載於第47至128頁天德化工控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合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解釋資料。

We have audited the consolidated financial statements of Tiande Chemical Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 47 to 128, which comprise the consolidated and company statements of financial position as at 31 December 2014, 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的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的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,並落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 核數師的責任

我們的責任是根據我們的審計就綜合財務報表表達意見,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。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 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的《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.

## 核數師的責任 (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的審計憑證。所選定的程序取決於核數師的判斷，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的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部監控，以設計適當的審計程序，但目的並非為對公司內部監控的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，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 貴集團於二零一四年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

香港立信德豪會計師事務所有限公司  
執業會計師  
徐家賜  
執業證書號碼 P05057

香港，二零一五年三月二十三日

## 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 2014 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 2015

## 綜合收益表 Consolidated Income Statement

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
營業額	Turnover	6	1,121,127	1,195,178
銷貨成本	Cost of sales		(836,955)	(852,290)
<b>毛利</b>	<b>Gross profit</b>		<b>284,172</b>	342,888
其他收入	Other income	6	12,394	4,457
投資物業重估增值	Revaluation gain on investment properties	16	310	1,170
銷售開支	Selling expenses		(35,233)	(27,361)
行政及其他營運開支	Administrative and other operating expenses		(45,444)	(48,086)
財務成本	Finance costs	7	(627)	(5,643)
衍生金融工具的公允價值 溢利／(虧損)	Fair value gain/(loss) on derivative financial instruments	32	2,110	(5,606)
應佔一家合營公司虧損	Share of loss of a joint venture	17	(5,034)	(2,690)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	8	<b>212,648</b>	259,129
所得稅開支	Income tax expense	9	(58,143)	(71,043)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>154,505</b>	188,086
本年度本公司擁有人 應佔溢利	Profit for the year attributable to owners of the Company		<b>154,505</b>	188,086
就計算本公司擁有人應佔 本年度溢利而言之每股盈利 — 基本及攤薄	Earnings per share for profit attributable to owners of the Company for the year — Basic and diluted	13	人民幣 <b>0.182</b> 元 <b>RMB0.182</b>	人民幣0.222元 RMB0.222



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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
本年度溢利	<b>Profit for the year</b>	<b>154,505</b>	188,086
其他全面收益 其後可能重新分類至 收益表之項目： 換算海外業務財務報表之 匯兌溢利／（虧損）	<b>Other comprehensive income Items that may be reclassified subsequent to the income statement: Exchange gain/(loss) on translation of financial statements of foreign operations</b>	<b>172</b>	(45)
本年度其他全面收益	<b>Other comprehensive income for the year</b>	<b>172</b>	(45)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>154,677</b>	188,041
本年度本公司擁有人應佔 全面收益總額	<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>154,677</b>	188,041

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

於二零一四年十二月三十一日 As at 31 December 2014

	附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>資產與負債</b>			
<b>非流動資產</b>			
物業、廠房及設備	14	552,114	537,269
預付土地租賃款項	15	51,415	52,708
投資物業	16	14,510	14,200
購買物業、廠房及設備之已付訂金		4,156	2,514
於一家合營公司之權益	17	40,104	45,824
應收財務租賃款項	18	14,210	16,085
遞延稅項資產	19	1,250	1,488
		<b>677,759</b>	670,088
<b>流動資產</b>			
存貨	20	88,898	82,477
貿易應收賬及應收票據	21	338,037	280,379
預付款項及其他應收款項	22	25,006	21,594
應收一家合營公司款項	17	37,543	522
應收財務租賃款項	18	797	854
銀行及現金結餘	23	62,942	49,551
		<b>553,223</b>	435,377
<b>流動負債</b>			
貿易應付賬	24	16,002	25,072
應付未付賬款及其他應付款項	25	85,212	77,607
銀行借款	26	30,571	33,297
流動稅項負債		18,945	13,352
		<b>150,730</b>	149,328
<b>流動資產淨值</b>		<b>402,493</b>	286,049
<b>總資產減流動負債</b>		<b>1,080,252</b>	956,137
<b>非流動負債</b>			
遞延收入	27	12,211	10,451
遞延稅項負債	19	3,138	3,008
衍生金融工具	32	10,486	12,596
		<b>25,835</b>	26,055
<b>資產淨值</b>		<b>1,054,417</b>	930,082
<b>權益</b>			
<b>本公司擁有人應佔權益</b>			
股本	28	7,786	7,786
儲備	29	1,046,631	922,296
<b>總權益</b>		<b>1,054,417</b>	930,082

劉洪亮  
LIU HONGLIANG  
董事  
Director

王子江  
WANG ZIJANG  
董事  
Director

# 財務狀況表 Statement of Financial Position

於二零一四年十二月三十一日 As at 31 December 2014

		附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 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	8	10
於一家合營公司之權益	Interests in a joint venture	17	48,416	48,416
於附屬公司之投資	Investments in subsidiaries	30	–	–
			<b>48,424</b>	48,426
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司款項	Amounts due from subsidiaries	30	151,395	143,537
應收一家合營公司款項	Amounts due from a joint venture	17	28,255	–
應收股息	Dividend receivables		8,988	8,795
預付款項及其他應收款項	Prepayments and other receivables	22	270	265
銀行及現金結餘	Bank and cash balances	23	3,578	4,643
			<b>192,486</b>	157,240
<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	25	676	648
銀行借款	Bank borrowings	26	30,571	–
應付一家附屬公司款項	Amount due to a subsidiary		2,840	–
			<b>34,087</b>	648
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>158,399</b>	156,592
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>206,823</b>	205,018
<b>非流動負債</b>	<b>Non-current liabilities</b>			
衍生金融工具	Derivative financial instruments	32	10,486	12,596
			<b>10,486</b>	12,596
<b>資產淨值</b>	<b>Net assets</b>		<b>196,337</b>	192,422
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	28	7,786	7,786
儲備	Reserves	29	188,551	184,636
<b>總權益</b>	<b>Total equity</b>		<b>196,337</b>	192,422

劉洪亮  
LIU HONGLIANG  
董事  
Director

王子江  
WANG ZIJIANG  
董事  
Director

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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

	附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 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>		
除所得稅前溢利	Profit before income tax	<b>212,648</b>	259,129
調整：	Adjustments for:		
銀行利息收入	Bank interest income	<b>(214)</b>	(127)
合營公司利息收入	Interest income from a joint venture	<b>(146)</b>	–
財務租賃利息收入	Interest income from finance lease	<b>(1,098)</b>	(204)
利息開支	Interest expenses	<b>627</b>	5,643
攤銷	Amortisation	<b>1,293</b>	1,293
折舊	Depreciation	<b>64,439</b>	54,498
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	Reversal of write-down of inventories to net realisable value	<b>(4)</b>	(209)
存貨價值撇減至可變現淨值	Write-down of inventories to net realisable value	–	42
投資物業重估增值	Revaluation gain on investment properties	<b>(310)</b>	(1,170)
應佔一家合營公司虧損	Share of loss of a joint venture	<b>5,034</b>	2,690
向合營公司銷售貨品之 未實現溢利	Unrealised profit on goods sold to a joint venture	<b>677</b>	–
衍生金融工具的公允值 (溢利)/虧損	Fair value (gain)/loss on derivative financial instruments	<b>(2,110)</b>	5,606
出售物業、廠房及設備所得 淨收益	Gain on disposals of property, plant and equipment, net	<b>(1,998)</b>	(9)
未計營運資金變動前之 經營溢利	Operating profit before working capital changes	<b>276,098</b>	324,442
存貨增加	Increase in inventories	<b>(6,417)</b>	(23,496)
貿易應收賬、應收票據及其他 應收款項及預付款項增加	Increase in trade, bills and other receivables and prepayments	<b>(61,048)</b>	(61,397)
應收一家合營公司款項 (增加)/減少	(Increase)/Decrease in amount due from a joint venture	<b>(6,880)</b>	268
貿易應付賬、應付未付賬款及 其他應付款項增加	Increase in trade and accruals and other payables	<b>3,063</b>	7,110
經營業務所得現金	Cash generated from operations	<b>204,816</b>	246,927
已付所得稅	Income taxes paid	<b>(52,182)</b>	(72,255)
<b>經營業務產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>152,634</b>	174,672
<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>(85,456)</b>	(103,383)
出售物業、廠房及設備之 所得款項	Proceeds on disposals of property, plant and equipment	<b>2,645</b>	410
興建物業、廠房及設備之 政府補貼	Government grant for the construction of property, plant and equipment	<b>5,000</b>	–
向一家合營公司注入貸款	Loan injection to a joint venture	<b>(28,109)</b>	–
原到期日三個月以上的 短期存款增加	Increase in short-term deposits with an original maturity of more than 3 months	<b>(15,500)</b>	–
已收利息	Interest received	<b>214</b>	127
<b>投資業務所用之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(121,206)</b>	(102,846)

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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

			二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Notes			
<b>融資業務產生之現金流量</b>	<b>Cash flows from financing activities</b>			
已付股息	Dividend paid	12(b)	(30,342)	(25,750)
已付利息	Interest paid		(662)	(5,732)
償還銀行借款	Repayments of bank borrowings		(33,297)	(57,000)
新增銀行借款	New bank borrowings raised		30,571	16,297
<b>融資業務所用之現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(33,730)</b>	(72,185)
<b>現金及現金等值項目 減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>		<b>(2,302)</b>	(359)
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year		49,551	49,962
外匯匯率變動之影響	Effect of foreign exchange rate changes		193	(52)
<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>47,442</b>	49,551
<b>現金及現金等值項目 結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>			
銀行及現金結餘	Bank and cash balances	23	47,442	49,551

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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		股本	股份溢價	特別儲備	盈餘公積金	物業重估儲備	公益金	外幣匯兌儲備	保留溢利	建議股息	合計
		Share capital	Share premium	Special reserve	Surplus reserve fund	Property revaluation reserve	Public welfare fund	Foreign currency translation reserve	Retained profits	Proposed dividend	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000 (附註29a) (note 29a)	人民幣千元 RMB'000 (附註29b) (note 29b)	人民幣千元 RMB'000 (附註29c) (note 29c)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註29d) (note 29d)	人民幣千元 RMB'000 (附註29e) (note 29e)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年一月一日結餘	Balance at 1 January 2013	7,786	106,333	31,182	48,453	1,653	633	(2,431)	548,432	25,750	767,791
已付股息(附註12(b))	Dividend paid (note 12(b))	-	-	-	-	-	-	-	-	(25,750)	(25,750)
與擁有人交易	Transactions with owners	-	-	-	-	-	-	-	-	(25,750)	(25,750)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	188,086	-	188,086
其他全面收益	Other comprehensive income										
換算海外業務財務報表之匯兌虧損	Exchange loss on translation of financial statements of foreign operations	-	-	-	-	-	-	(45)	-	-	(45)
本年度其他全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(45)	188,086	-	188,041
分配往法定儲備	Appropriations to statutory reserve	-	-	-	11,788	-	-	-	(11,788)	-	-
二零一三年建議末期股息(附註12(a))	2013 proposed final dividend (note 12(a))	-	-	-	-	-	-	-	(30,342)	30,342	-
於二零一三年十二月三十一日結餘	Balance at 31 December 2013	7,786	106,333	31,182	60,241	1,653	633	(2,476)	694,388	30,342	930,082
於二零一四年一月一日結餘	Balance at 1 January 2014	7,786	106,333	31,182	60,241	1,653	633	(2,476)	694,388	30,342	930,082
已付股息(附註12(b))	Dividend paid (note 12(b))	-	-	-	-	-	-	-	-	(30,342)	(30,342)
與擁有人交易	Transactions with owners	-	-	-	-	-	-	-	-	(30,342)	(30,342)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	154,505	-	154,505
其他全面收益	Other comprehensive income										
換算海外業務財務報表之匯兌收益	Exchange gain on translation of financial statements of foreign operations	-	-	-	-	-	-	172	-	-	172
本年度其他全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	172	154,505	-	154,677
分配往法定儲備	Appropriations to statutory reserve	-	-	-	6,799	-	-	-	(6,799)	-	-
二零一四年建議末期股息(附註12(a))	2014 proposed final dividend (note 12(a))	-	-	-	-	-	-	-	(30,610)	30,610	-
於二零一四年十二月三十一日結餘	Balance at 31 December 2014	7,786	106,333	31,182	67,040	1,653	633	(2,304)	811,484	30,610	1,054,417

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 1. 一般資料

天德化工控股有限公司（「本公司」）為一家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，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，其附屬公司（連同本公司統稱為「本集團」）之主要業務載於附註30。

本公司董事（「董事」）認為，本集團之最終控股公司為在英屬處女群島（「英屬處女群島」）註冊成立之志峰集團有限公司。

本公司的功能貨幣為港元（「港元」）。由於本集團的主要業務位於中華人民共和國（「中國」），財務報表以人民幣（「人民幣」）呈列。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47至128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。

截至二零一四年十二月三十一日止年度之財務報表已於二零一五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 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 30.

The directors of the Company (the “Directors”) consider the ultimate holding company of the Group to be Cheerhill Group Limited, a company incorporated in the British Virgin Islands (the “BVI”).

The functional currency of the Company is Hong Kong Dollars (“HK\$”). The financial statements are presented in Renminbi (“RMB”) because the main operations of the Group are located in the People’s Republic of China (the “PRC”) and all values are rounded to the nearest thousand except when otherwise stated.

The financial statements on pages 47 to 128 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 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 2014 were approved for issue by board of the directors of the Company on 23 March 2015.

2. 採納新訂或經修訂香港財務報告準則

(a) 本集團採納之新訂或經修訂準則

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二零一四年一月一日開始之年度期間之本集團財務報表有效：

香港財務報告準則 第10號、香港財務 報告準則第12號 及香港會計準則 第27號之修訂本	「投資實體」
香港會計準則 第32號之修訂本	「抵銷金融資產及 金融負債」
香港會計準則 第36號之修訂本	「非金融資產可收回 金額之披露」

除以下作註解者外，採納新訂或經修訂香港財務報告準則對綜合財務報表並無重大影響。

**香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本－「投資實體」**

修訂本規定，凡符合經修訂香港財務報告準則第10號定義的投資實體資格的母公司，可獲免除綜合賬項的規定。投資實體須透過損益按公允值計量其附屬公司。由於本公司並不符合投資實體的資格，故該等修訂對綜合財務報表並無影響。

**香港會計準則第32號之修訂本－「抵銷金融資產及金融負債」**

香港會計準則第32號之修訂本釐清香港會計準則第32號的抵銷準則。由於該等修訂與本集團已採納的會計政策一致，故對綜合財務報表並無影響。

**香港會計準則第36號之修訂本－「非金融資產可收回金額之披露」**

香港會計準則第36號之修訂本對已減值非金融資產之披露要求作出修訂。其中的修訂擴大對可收回金額乃基於公允值減出售成本計量的減值資產或現金產生單位的披露規定。

該等修訂對財務報表並無影響。

2. ADOPTION OF NEW OR AMENDED HKFRSs

(a) New or amended standards adopted by the Group

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 2014:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets

Other than as noted below, the adoption of these new or amended HKFRSs has no material impact on the consolidated financial statements.

**Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities**

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the consolidated financial statements as the Company does not qualify to be an investment entity.

**Amendments to HKAS 32, Offsetting financial assets and financial liabilities**

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the consolidated financial statements as they are consistent with the policies already adopted by the Group.

**Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets**

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired assets or the cash-generating unit whose recoverable amount is based on fair value less costs of disposal.

These amendments do not have an impact on these financial statements.



## 2. 採納新訂或經修訂香港財務報告準則 (續)

### (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則

於本報告日期，若干新訂或經修訂香港財務報告準則已經頒佈但尚未生效，亦未獲本集團提前採納。

董事預期，本集團將於有關規定生效日期後開始之首段期間在會計政策中採納所有有關規定。董事現正評估首次應用新訂或經修訂香港財務報告準則之影響。迄今，董事作出之初步結論為首次應用該等香港財務報告準則將不會對綜合財務報表造成重大財務影響。預期會對本集團會計政策產生影響之新訂及經修訂香港財務報告準則之資料載列如下。

#### 香港財務報告準則第9號 – 「金融工具」

此項準則對於二零一八年一月一日當日或以後開始之會計期間有效。香港財務報告準則第9號引進金融資產分類及計量的新規定。在目的為持有資產以收取合約現金流的業務模式內持有的債務工具（業務模式測試），以及具有能產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘實體的業務模式的目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具透過其他全面收益按公允值計量。實體於初步確認時可作出不可撤銷的選擇，以透過其他全面收益按公允值計量並非持作買賣的股本工具。所有其他債務及股本工具均透過損益按公允值計量。

香港財務報告準則第9號就所有並非透過損益按公允值計量的金融資產納入新的預期虧損減值模式，以取代香港會計準則第39號的已產生虧損模式，並納入新的一般對沖會計規定，以讓實體可於財務報表內更有效地反映風險管理活動。

## 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

### (b) New or amended HKFRSs that have been issued but are not yet effective

At the date of this report, certain new or amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

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. The Directors are currently assessing the impact of the new or amended HKFRSs upon initial application. So far, the Directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the consolidated financial statements. Information on new or amended HKFRSs that are expected to have an impact on the Group's accounting policies is provided below.

#### HKFRS 9 – Financial Instruments

This standard is effective for accounting periods beginning on or after 1 January 2018. HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

2. 採納新訂或經修訂香港財務報告準則 (續)

(b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第9號—「金融工具」 (續)

香港財務報告準則第9號貫徹香港會計準則第39號有關確認、分類及計量金融負債的規定，惟就指定透過損益按公允值計量的金融負債而言，因該負債的信貨風險變動而引致的公允值變動金額乃於其他全面收益確認，惟倘此舉將產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關不再確認金融資產及金融負債的規定。

香港財務報告準則第15號—「來自與客戶合約之收入」

此項準則對於二零一七年一月一日當日或以後開始之會計期間有效。新準則設立一個單獨的收入確認框架。該框架的核心原則為實體應確認收入，以用金額描述轉讓承諾商品或服務予客戶，而該金額可反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行的收益確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號規定須按照五個步驟釐定收入：

第一步：識別與客戶的合約

第二步：識別合約中的履約責任

第三步：釐定交易價

第四步：將交易價分配至各履約責任

第五步：於各履約責任完成時確認收入

香港財務報告準則第15號包含與特定收入相關的具體指引，該等指引或會更改香港財務報告準則現時之應用方法。該準則亦對收入相關的披露作出顯著的質化與量化改進。

2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments (Continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

This standard is effective for accounting periods beginning on or after 1 January 2017. The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to each performance obligation

Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

## 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，惟以公允值列賬之投資物業及衍生金融工具重估則除外。計量基準於下述會計政策中詳述。

務請注意，編製財務報表時會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。

### (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編製至每年十二月三十一日為止之財務報表。

附屬公司於控制權歸入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。

## 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 and derivative financial instruments 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.

### (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.

3. 主要會計政策概要 (續)

(b) 綜合基準及業務合併 (續)

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)所轉讓之資產、產生之負債及發行之股權於收購日期之公允值總額計量。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允值計量。本集團先前持有被收購方之股權按收購日期之公允值重新計量,所產生之損益於損益確認。本集團可就每宗交易選擇按公允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,除非因發行權益工具而招致則作別論,在此情況下,成本從權益中扣除。收購方將予轉讓之任何或然代價均按收購日期之公允值確認。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允值之新資料而作出時,方通過商譽確認。至於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。

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允值之間的任何差額,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)所收取代價之公允值與任何保留權益之公允值之總額;(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,乃按假定出售相關資產或負債時所規定之相同方式列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 unless they are incurred in issuing equity instruments in which case the costs are deducted from equity. 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.

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.

## 3. 主要會計政策概要 (續)

### (b) 綜合基準及業務合併 (續)

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能夠行使控制權的被投資方。假如以下三項因素全部存在，本集團即持有被投資方的控制權：持有被投資方的權力、承擔或權益；有權收取可變的投資回報；以及可運用權力來影響可變回報的能力。每當事實及情況顯示任何控制元素可能出現變更，即會重新評估控制權。

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，否則該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期之已收及應收股息為基準，將附屬公司之業績列賬。因應被投資方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。

### (d) 合營安排

倘有合約安排賦予本集團和至少另一方共同控制某合營安排的相關活動的權力，本集團即為合營安排的一方。評估共同控制的原則與評估附屬公司控制權所用的原則相同。

本集團將其合營安排的權益分類為：

- (i) 合營公司：本集團只有權享有合營安排的淨資產；或
- (ii) 合營運作：本集團既有合營安排資產的權利，亦有合營安排債務的責任。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

A subsidiary is an investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

### (d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- (i) Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- (ii) Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

3. 主要會計政策概要 (續)

(d) 合營安排 (續)

在評估合營安排權益的分類時，本集團會考慮：

- (i) 合營安排的結構；
- (ii) 通過獨立工具組成的合營安排的法律形式；
- (iii) 合營安排協議的合約條款；及
- (iv) 任何其他事實和情況（包括任何其他合約安排）。

合營公司採用權益法初步按成本確認入賬，此後，合營公司之賬面值會因應本集團應佔該合營公司資產淨值的收購後變動作相應調整，惟超出本集團於該合營公司的權益的合營公司虧損則不予確認（除非有責任彌補該等虧損）。

確認本集團與其合營公司之間的交易所產生之溢利及虧損時，只以無關連投資者於該合營公司的權益為限。該等交易所導致的投資者應佔合營公司溢利及虧損，乃用以沖銷合營公司的賬面值。倘未變現虧損證實所轉讓的資產出現減值，會立即在損益確認。

凡就於合營公司的投資所支付高於本集團應佔所收購可識別資產、負債及或然負債的公允值的溢價，一律撥作資本，並計入於合營公司的投資的賬面值。如有客觀證據顯示於合營公司的投資的賬面值出現減值，則於投資的賬面值會作減值測試，方式與其他非金融資產所用者相同。

本公司於合營公司的權益按成本減去減值虧損（如有）列賬。至於合營公司的業績，會由本公司按已收及應收股息的基準入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint arrangements (Continued)

In assessing the classification of interests in joint arrangements, the Group considers:

- (i) the structure of the joint arrangement;
- (ii) the legal form of joint arrangements structured through a separate vehicle;
- (iii) the contractual terms of the joint arrangement agreement; and
- (iv) any other facts and circumstances (including any other contractual arrangements).

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the joint ventures' net assets except that losses in excess of the Group's interest in the joint ventures are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint ventures. The investor's share in the joint ventures' profits and losses resulting from these transactions is eliminated against the carrying value of the joint ventures. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

## 3. 主要會計政策概要 (續)

### (e) 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。於報告日期，以外幣列值之貨幣資產及負債按報告日期之外幣匯率換算。結算該等交易及於報告日期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。

以外幣列值並按公允值列賬之非貨幣項目，按釐定公允值當日之匯率重新換算，並列作公允值收益或虧損的一部分。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期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，作為出售所致收益或虧損的一部分。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) 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)

(f) 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何累計減值虧損列賬。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。

其後成本僅會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，均於產生之財政期間自損益扣除。

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%

在建工程意指建造中之租賃樓宇、廠房及機器，並按成本扣除任何累計減值虧損列賬。成本包括直接建築成本以及在建設和安裝期間內撥作資本的借款成本。在準備資產使其可作預定用途所需之工作大致完成時，有關之成本停止撥作資本，而相關工程會轉移到適當的物業、廠房及設備類別。在建工程不計提折舊，直到建設完成並可作預定用途時為止。

資產之殘值、折舊方法及可使用年期會於每個報告日期進行檢討，並會在適當情況下作出調整。

報廢或出售所產生之收益或虧損乃出售該項資產所得款項與其賬面值之間的差額，並於出售時在損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) 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.

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.

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%

Construction in progress represents leasehold buildings and plant and machinery under construction, which is stated at cost less any accumulated impairment losses. Cost comprises direct cost of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

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 on disposal.



## 3. 主要會計政策概要 (續)

### (g) 預付土地租賃款項

就收購根據經營租賃持有之土地所作之預付款項，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(n)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利用有關土地產生收益之時間模式則除外。

預付土地租賃款項包括持作賺取租金收入之部分及為行政目的而持有的其他部分。由於持有作為賺取租金的部分不能單獨出售及並不重大，故列為預付土地租賃款項，而非投資物業。

### (h) 投資物業

投資物業是指為賺取租金收入及／或取得資本增值而根據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。

如本集團根據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入賬為投資物業。分類為投資物業的任何物業權益的入賬方式與假定以財務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期仍處於在建或發展階段，且其公允值當時無法可靠地釐定，否則投資物業按公允值列賬。公允值每年由對投資物業地點及性質具豐富經驗之外聘專業估值師釐定。在報告日期確認的賬面值可反映報告日期當時之市況。

公允值變化或出售投資物業所產生之收益或虧損於產生期間列入損益。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) 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(n). 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.

The prepaid land lease payments comprise a portion that is held to earn rentals and the other portion that is held for administrative purpose. As the portion held to earn rentals cannot be sold separately and is insignificant, it is classified as prepaid land lease payments rather than investment property.

### (h) 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)

### (i) 研發活動

與研究活動相關之成本於產生時自損益支銷。開發活動直接應佔的成本會撥作資本，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顯示在技術上可行；
- (ii) 有意完成產品並加以使用或將其出售；
- (iii) 本集團顯示有能力使用或出售產品；
- (iv) 產品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) 產品應佔開支能可靠地計量。

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間接開支。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，有關的開發成本會撥作資本。已撥作資本的開發成本按本集團預期可從銷售已開發產品中獲益的期間攤銷。攤銷費用在損益中確認並計入銷售成本。

所有其他開發成本均於產生時支銷。

### (j) 金融資產

本集團的金融資產分類為貸款及應收款項及按公允值計入損益的金融資產。管理層於初步確認時，按收購金融資產之目的將金融資產分類。在容許及適當情況下，金融資產之分類於每個報告日期重新評估。

所有金融資產於及僅於本集團成為該工具之合約的一方時，方予確認。初步確認金融資產時，會按公允值，再加上直接應佔交易成本計量。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) 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 capitalised 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 product and use or sell it;
- (iii) the Group's ability to use or sell the product is demonstrated;
- (iv) the product 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 product 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 capitalised. Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in cost of sales.

All other development costs are expensed as incurred.

### (j) Financial assets

Financial assets of the Group are classified into loans and receivables and financial assets at fair value through profit or loss. 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.

## 3. 主要會計政策概要 (續)

### (j) 金融資產 (續)

倘自資產獲取現金流量之合約權利已屆滿或已轉讓，且其擁有權之絕大部分風險及回報已轉讓，則終止確認金融資產。

於每個報告日期，會檢討金融資產以評估有否客觀跡象顯示出現減值。倘有任何該等跡象，則會按該金融資產之分類釐定及確認減值虧損。

#### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生且並無活躍市場報價之金融資產。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。計量攤銷成本時會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。

#### 金融資產之減值

金融資產會於每個報告日期進行檢討，以釐定有否任何客觀跡象顯示減值。

個別金融資產之客觀減值跡象包括本集團注意到可顯示以下一項或多項虧損事件之可觀察數據：

- 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；
- 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；及
- 於權益工具之投資的公允值顯著或持續下降至低於其成本。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Financial assets (Continued)

Derecognition of financial assets occurs when the contractual rights to receive cash flows from the assets 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

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

#### Impairment of financial assets

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

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

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

## 3. 主要會計政策概要 (續)

### (j) 金融資產 (續)

一組金融資產之虧損事件包括出現可觀察數據，可顯示該組金融資產之估計未來現金流量會有可計量之減少。該等可觀察數據包括（但不限於）該組別內應收賬項之付款情況，以及與該組別資產達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）按該金融資產原本實際利率（即初步確認時用作計算之實際利率）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，惟此舉不得導致金融資產之賬面值超逾在並無於撥回減值當日確認減值的情況下而原應出現之攤銷成本。撥回金額於撥回產生之期間在損益確認。

### (k) 存貨

存貨乃按成本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計算。成本按加權平均法釐定，如屬半成品和成品，則包括直接材料、直接工資、適當比例的間接開支及分包費用（如屬適用）。

### (l) 現金及現金等值項目

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Financial assets (Continued)

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

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

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

### (k) 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.

### (l) 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.

## 3. 主要會計政策概要 (續)

### (m) 金融負債

本集團之金融負債包括銀行借款、貿易應付賬及其他應付款項、應付未付賬款及衍生金融工具。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款、貿易應付賬及應付未付賬款及其他應付款項及衍生金融工具。

金融負債乃於本集團成為工具合約之一方時確認。所有利息相關開支乃根據本集團就借款成本採納之會計政策(見附註3(u))確認。

金融負債於負債責任獲履行、註銷或到期時終止確認。

倘現行金融負債以由相同借款人按極為不同之條款作出之另一項金融負債取代，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。

#### 借款

借款初步按公允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)與贖回價值之間的差額，乃於借款期內使用實際利息法於損益確認。

借款歸類為流動負債，除非本集團擁有無條件權利，可延遲至報告日期至少十二個月後償付則作別論。

#### 貿易應付賬、應付未付賬款及其他應付款項

貿易應付賬、應付未付賬款及其他應付款項初步按各自的公允值確認，其後以實際利息法按攤銷成本計量。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Financial liabilities

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

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(u)).

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

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

#### Borrowings

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

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

#### Trade payable, accruals and other payables

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

### 3. 主要會計政策概要 (續)

#### (m) 金融負債 (續)

##### 按公允值計入損益之金融負債

按公允值計入損益之金融負債包括持作買賣用途之金融負債，以及在初步確認時指定為按公允值計入損益之金融負債。

倘購入金融負債之目的是於短期內將其出售，則有關金融負債會分類為持作買賣用途。衍生工具（包括獨立的嵌入式衍生工具）除非被指定為有效對沖工具，否則亦分類為持作買賣用途。持作買賣用途之金融負債產生的收益或虧損於損益確認。

倘一份合約含有一項或以上嵌入式衍生工具，則整項混合而成的合約可被指定為按公允值計入損益之金融負債，除非嵌入式衍生工具不會顯著改變現金流量或分離嵌入式衍生工具顯然被禁，則作別論。

倘符合下列標準，則金融負債於初步確認時可被指定為按公允值列入損益：

- 該指定排除或顯著減少按不同基準計量負債或確認收益或虧損而可能產生不一致之處理方式；或
- 負債為一組金融負債之一部分，該組金融負債根據以文件記載形式制定之風險管理策略按公允值基準進行管理及評估表現，而該組金融負債之資料乃按該基準以內部文件形式提供予主要管理人員；或
- 金融負債含有須作獨立記錄之嵌入式衍生工具。

於初步確認後，計入本類別之金融負債乃按公允值計量，並已計及於公允值出現變動期間於損益賬內確認之公允值變動。公允值乃參考活躍市場交易或（如無活躍市場）以估值技術確定。公允值收益或損失不包括該等金融資產賺取的任何股息或利息。股息或利息收入根據本集團之政策確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Financial liabilities (Continued)

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; or
- the liabilities are part of a group of financial liabilities which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial liabilities is provided internally on that basis to the key management personnel; or
- the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities included in this category are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies.

## 3. 主要會計政策概要 (續)

### (n) 租賃

倘本集團確定一項安排賦予於經議定期間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。本集團評估該項安排之實際內容後，方作出上述確定，而不會考慮該項安排是否擁有租賃之法定形式。

#### (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移至本集團之資產，乃分類為按財務租賃持有。如租賃並無將擁有權之絕大部分風險及回報轉移至本集團，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，按個別物業分類為投資物業。倘分類為投資物業，入賬方式與歸類為按財務租賃持有者相同（見附註3(h)）。

#### (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自損益扣除。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自損益扣除。

#### (iii) 根據經營租賃租出之資產（作為出租人）

根據經營租賃租出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。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) 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(h)).

#### (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.

3. 主要會計政策概要 (續)

(n) 租賃 (續)

(iii) 根據經營租賃租出之資產 (作為出租人) (續)

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。或然租金於發生之會計期間確認為收入。

(iv) 根據財務租賃租出之資產 (作為出租人)

財務租賃項下應收承租人款項按本集團於租賃的淨投資額記錄為應收款項。財務租賃收入乃分配予各會計期間，以反映本集團於該等租賃的淨投資餘額的定期回報率。

(o) 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)，並可能須以流出經濟利益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。倘幣值時間價值重大，撥備會以承擔責任之預期所需支出之現值列賬。

在每個報告日期，會對所有撥備進行檢討及調整，以反映當時的最佳估計。

倘極有可能毋須流出經濟利益或無法可靠地估計有關金額，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，存在與否僅取決於是否發生非本集團所能完全控制之一項或多項未來不確定事件，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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Leases (Continued)

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

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.

(iv) Assets leased out under finance leases as the lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

(o) 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.



## 3. 主要會計政策概要 (續)

### (o) 撥備及或然負債 (續)

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

### (p) 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。

### (q) 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允值。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分期方式於損益確認。授出之租賃獎勵，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。或然租金於發生之會計期間確認為收入。

利息收入使用實際利息法按時間比例基準確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

### (p) 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.

### (q) 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.

## 3. 主要會計政策概要 (續)

### (r) 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，政府補貼方會按公允值確認。政府補貼為遞延項目，並須於將補貼用於補償符合授出補貼原意的相關成本的期間在損益確認。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」項下的總額呈報。

### (s) 其他資產之減值

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及於合營公司之權益均須進行減值測試。

所有該等資產於有跡象顯示可能無法收回賬面值時作減值測試。

減值虧損按資產之賬面值超出其可收回金額之部分，即時確認為支出。可收回金額為反映市況之公允值（減銷售成本）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，減值虧損可予回撥，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賬面值（扣除折舊或攤銷）。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Government grants

Government grants 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.

### (s) Impairment of other assets

Property, plant and equipment, prepaid land lease payments, investments in subsidiaries and interests in a joint venture 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)

### (t) 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計劃條例，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。

至於本集團設於中國之附屬公司之僱員，須參與由有關地方政府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。本集團根據該等計劃應負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期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。

#### 以股份支付之薪酬

本集團為其若干僱員及一位供應商推行股權結算以股份支付之薪酬計劃。僱員提供以換取獲授任何以股份支付之薪酬之所有服務，乃按照公允值計量。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，且未有計及任何非市場歸屬條件（如盈利能力及銷售增長目標）之影響。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

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

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

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

#### Short-term employee benefits

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

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

#### Share-based 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).

### 3. 主要會計政策概要 (續)

#### (t) 僱員福利 (續)

##### 以股份支付之薪酬 (續)

所有以股份支付之薪酬按歸屬期(如歸屬條件適用)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作相應增加則作別論。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撥入股份溢價。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,所獲取服務之公允值乃參考所授出股份於授出日期之公允值而釐定,並以直線法按歸屬期支銷及同時相應增加股本。於每個報告日期,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,並就儲備作相關調整。

#### (u) 借款成本

就收購、建造或生產任何合資格資產所產生之借款成本,會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銷售的期間撥作資本。合資格資產乃指需要一段長時間方可達致擬定用途或出售的資產。其他借款成本於產生時支銷。

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,借款成本即停止撥作資本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Employee benefits (Continued)

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

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

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

For shares transferred to an employee of the Company by the 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.

#### (u) 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.

## 3. 主要會計政策概要 (續)

### (v) 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期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，按照相關年度之應課稅溢利計算。所有即期稅項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期在財務報表內資產及負債之賬面值與其相關稅基之間的暫時差額，按負債法計算。遞延稅項負債一般就所有應課稅暫時差額而確認。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。

如投資物業根據香港會計準則第40號「投資物業」按公允值列賬，則有關確定計量遞延稅項金額的適當稅率的一般規定會出現例外情況。除非假設可予駁回，否則該等投資物業的遞延稅項金額會採用於報告日期按賬面值出售這些投資物業適用的稅率計量。如投資物業可予折舊，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。

遞延稅項負債乃就於附屬公司的投資及於一家合營公司的權益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。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Accounting for income tax

Income tax for the year 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.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in a joint venture, 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.

## 3. 主要會計政策概要 (續)

### (v) 所得稅之會計方法 (續)

遞延稅項乃不計折現，按預期於償還負債或變現資產之期間適用而於報告日期已制定或實質制定之稅率計算。

所得稅於損益中確認，除非此等所得稅涉及在其他全面收益確認的項目，在此情況下，稅項亦在全面收益中確認。

即期稅項資產與即期稅項負債只會於以下情況下以淨額呈列：

- (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下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涉及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（已預期在有關期間內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)

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

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

Income tax are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the tax is also recognised in comprehensive income.

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)

#### (w) 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,以及供彼等審閱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) 氰基化合物及其下游產品:研發、製造及銷售氰基化合物及其下游產品;
- (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;及
- (iv) 其他化工產品:銷售其他化工產品,例如蒸汽及精細石油化工產品。

上述各經營分部均分開管理,原因是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)

#### (w) 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) Cyanide and its derivative products: Research and development, manufacture and sale of cyanide and its derivative 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; and
- (iv) Other chemical products: Sale of other chemical products, e.g. steam and fine petrochemical products.

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)

#### (w) 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，惟以下所述者除外：

- 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的公允值變動
- 應佔一家合營公司溢利／虧損
- 衍生金融工具的公允值變動
- 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，以上各項並不包括在內。

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，且不會分配至分部的企業負債，此乃指投資物業及本集團總部應佔之遞延稅項負債，以及為收購該等資產而特別借取之借款。並無對可呈報分部採用非對稱的分配。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) 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 change related to investment properties
- share of profit/loss of a joint venture
- fair value change on derivative financial instruments
- 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 but 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)

### (x) 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之主要管理人員。
- (b) 如下列任何條件適用，一個實體即與本集團有關連：
- (i) 實體和本集團是同一集團的成員（意即每間母公司、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（或是另一個實體所屬集團旗下成員的聯營公司或合營公司）。
  - (iii) 兩個實體均是同一第三方的合營公司。
  - (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) 實體由上述(a)項所述人士控制或共同控制。
  - (vii) 上文(a)(i)項所述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。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) 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)

#### (x) 關聯方 (續)

一位人士之家族成員近親乃指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，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。具有重大風險，並可能會導致下一財政年度資產和負債的賬面值出現大幅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。

#### (ii) 投資物業之估計公允值

本集團已委任一家獨立專業估值師行評估投資物業之公允值。估值師於釐定公允值時，使用之估值方法涉及輸入若干估計數據。董事已作出判斷，認為該估值方法可反映目前市況。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) 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.

#### (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.

## 4. 重要會計估計及判斷 (續)

### 重要會計估計及假設 (續)

#### (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行業週期所採取的行動而顯著改變。本集團將於每個報告日期重新評估有關估計。

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撇減支出／回撥。

#### (iv) 物業、廠房及設備之估計減值

於每個報告日期，管理層會按附註3(s)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。

#### (v) 衍生金融工具的公允值

根據於二零一一年六月三十日本公司與合營夥伴（「合營夥伴」）簽訂之合營協議（「合營協議」），本公司與合營夥伴分別獲授認購期權及認沽期權，據此，本公司有權要求合營夥伴出售合營夥伴於合營公司的45%權益，以及合營夥伴有權要求本公司購買合營夥伴於合營公司的45%權益。進一步詳情已載於附註32。衍生金融工具乃根據載於附註3(m)的會計政策按公允值入賬為金融負債。衍生金融工具的公允值由獨立專業估值師根據二項式模型估計。值得注意的是該估值是基於若干假設，故受不確定因素影響，並可能對衍生金融工具的公允值估計產生重大影響。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### Critical accounting estimates and assumptions (Continued)

#### (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(s). These calculations require the use of estimates.

#### (v) Fair value of derivative financial instruments

Pursuant to the joint venture agreement entered between the Company and the joint venture partner (the "JV Partner") on 30 June 2011 (the "JV Agreement"), the Company and the JV Partner are granted call and put option respectively that entitled the Company to require the JV Partner to sell 45% JV Partner's interest in the joint venture and entitled the JV Partner to require the Company to purchase 45% JV Partner's interest in the joint venture. Further details are set out in note 32. The derivative financial instrument was accounted as a financial liability and stated at fair value in accordance with the accounting policies stated in note 3(m). The fair value of derivative financial instruments was estimated by independent professional valuer based on Binomial Lattice Model. It should be noted that the valuation was based on certain assumptions, which are subject to uncertainty and might materially differ affect the estimation of the fair value of derivative financial instrument.

4. 重要會計估計及判斷 (續)

重要會計估計及假設 (續)

(vi) 所得稅及遞延稅項

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到期為根據。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。

(vii) 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19。

(viii) 公允值計量

本集團的財務報表中有多項資產和負債需要按公允值計量及／或披露公允值。

本集團的金融及非金融資產及負債的公允值計量盡可能使用市場可觀察輸入值及數據。在釐定公允值計量時使用的輸入值分為不同級別，而等級乃基於在估值技術中使用的輸入值的可觀察程度：

第一級別：相同項目在活躍市場中的報價（未經調整）；

第二級別：除第一級別輸入值外的可觀察直接或間接輸入值；

第三級別：不可觀察的輸入值（即不是從市場數據中獲得）。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions (Continued)

(vi) Income taxes and deferred taxes

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.

(vii) 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 19.

(viii) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs;

Level 3: Unobservable inputs (i.e. not derived from market data).

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 4. 重要會計估計及判斷 (續)

### 重要會計估計及假設 (續)

#### (viii) 公允值計量 (續)

項目的上述級別分類乃根據使用最低級別輸入值，而該輸入值對該項目的公允值計量構成重大影響。不同級別之間的項目轉移在發生的期間確認。

本集團按公允值計入損益計量金融資產。有關上述項目公允值計量的更詳盡資料，請參考附註37(v)。

## 5. 分部資料

執行董事已將本集團之四大產品及服務類別定為經營分部，詳情見附註3(w)。

該等經營分部乃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。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### Critical accounting estimates and assumptions (Continued)

#### (viii) Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures financial assets at fair value through profit or loss at fair value. For more detailed information in relation to the fair value measurement of the items above, please refer to note 37(v).

## 5. SEGMENT INFORMATION

The executive Directors have identified the Group's four product and service lines as operating segments as further described in note 3(w).

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

		二零一四年 2014				
		氰基化合物及其下游產品 Cyanide and its derivative 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	其他化工產品 Other chemical 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	994,200	74,787	33,089	19,051	1,121,127
分部間之收益	Inter-segment revenue	-	51,931	271,940	1,219	325,090
可呈報分部之收益	Reportable segment revenue	994,200	126,718	305,029	20,270	1,446,217
可呈報分部之溢利	Reportable segment profit	219,254	14,964	109,653	11,911	355,782
物業、廠房及設備折舊	Depreciation of property, plant and equipment	39,011	316	13,350	9,279	61,956
撇減至可變現淨值之存貨之回撥金額	Reversal of write-down of inventories to net realisable value	(4)	-	-	-	(4)
可呈報分部之資產	Reportable segment assets	651,073	31,919	95,476	83,722	862,190
非流動分部資產增加	Additions to non-current segment assets	54,693	-	3,251	14,782	72,726
可呈報分部之負債	Reportable segment liabilities	39,932	5,804	5,502	14,689	65,927

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 5. 分部資料 (續)

## 5. SEGMENT INFORMATION (Continued)

		二零一三年 2013				合計 Total
		氰基化合物及 其下游產品 Cyanide and its derivative products 人民幣千元 RMB'000 (重列) (Restated)	醇類產品 Alcohol products 人民幣千元 RMB'000 (重列) (Restated)	氯乙酸及 其下游產品 Chloroacetic acid and its derivative products 人民幣千元 RMB'000 (重列) (Restated)	其他 化工產品 Other chemical products 人民幣千元 RMB'000 (重列) (Restated)	人民幣千元 RMB'000 (重列) (Restated)
收益：	Revenue:					
來自外界客戶	From external customers	1,036,127	71,923	16,244	70,884	1,195,178
分部間之收益	Inter-segment revenue	-	115,448	303,454	19,762	438,664
可呈報分部之收益	Reportable segment revenue	1,036,127	187,371	319,698	90,646	1,633,842
可呈報分部之溢利	Reportable segment profit	308,817	19,781	159,157	1,566	489,321
物業、廠房及設備折舊	Depreciation of property, plant and equipment	30,531	548	11,618	9,416	52,113
撇減至可變現淨值之 存貨之回撥金額	Reversal of write-down of inventories to net realisable value	(128)	-	-	(81)	(209)
撇減至可變現淨值之存貨	Write-down of inventories to net realisable value	42	-	-	-	42
可呈報分部之資產	Reportable segment assets	563,298	18,972	93,210	88,608	764,088
非流動分部資產增加	Additions to non-current segment assets	65,078	-	5,083	5,151	75,312
可呈報分部之負債	Reportable segment liabilities	36,175	4,216	7,694	19,869	67,954

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 reconciled to the Group's key financial figures as presented in the financial statements are as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
可呈報分部之收益	Reportable segment revenue	1,446,217	1,633,842
抵銷分部間之收益	Elimination of inter-segment revenue	(325,090)	(438,664)
綜合收益	Consolidated revenue	1,121,127	1,195,178

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 5. 分部資料 (續)

## 5. SEGMENT INFORMATION (Continued)

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
可呈報分部之溢利	Reportable segment profit	<b>355,782</b>	489,321
租金收入	Rental income	<b>785</b>	861
投資物業重估增值	Revaluation gain on investment properties	<b>310</b>	1,170
財務成本	Finance costs	<b>(627)</b>	(5,643)
衍生金融工具公允價值 溢利/(虧損)	Fair value gain/(loss) on derivative financial instruments	<b>2,110</b>	(5,606)
企業不能分配之收入	Corporate unallocated income	<b>6,725</b>	768
企業不能分配之開支	Corporate unallocated expenses	<b>(37,500)</b>	(48,805)
應佔一家合營公司虧損	Share of loss of a joint venture	<b>(5,034)</b>	(2,690)
抵銷分部間之溢利	Elimination of inter-segment profit	<b>(109,903)</b>	(170,247)
除所得稅前綜合溢利	Consolidated profit before income tax	<b>212,648</b>	259,129

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
可呈報分部之資產	Reportable segment assets	<b>862,190</b>	764,088
於一家合營公司之權益	Interests in a joint venture	<b>40,104</b>	45,824
應收一家合營公司款項	Amount due from a joint venture	<b>37,543</b>	522
預付土地租賃款項	Prepaid land lease payments	<b>52,708</b>	54,001
投資物業	Investment properties	<b>14,510</b>	14,200
遞延稅項資產	Deferred tax assets	<b>1,250</b>	1,488
應收財務租賃款項	Finance lease receivable	<b>15,007</b>	16,939
銀行及現金結餘	Bank and cash balances	<b>62,942</b>	49,551
物業、廠房及設備	Property, plant and equipment	<b>132,940</b>	144,807
其他企業資產	Other corporate assets	<b>11,788</b>	14,045
綜合總資產	Consolidated total assets	<b>1,230,982</b>	1,105,465

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
可呈報分部之負債	Reportable segment liabilities	<b>65,927</b>	67,954
銀行借款	Bank borrowings	<b>30,571</b>	33,297
遞延收入	Deferred income	<b>5,000</b>	–
遞延稅項負債	Deferred tax liabilities	<b>3,138</b>	3,008
流動稅項負債	Current tax liabilities	<b>18,945</b>	13,352
衍生金融工具	Derivative financial instruments	<b>10,486</b>	12,596
其他企業負債	Other corporate liabilities	<b>42,498</b>	45,176
綜合總負債	Consolidated total liabilities	<b>176,565</b>	175,383

## 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:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
中國 (本地)	The PRC (domicile)	<b>912,332</b>	1,030,147
美國	United States of America	<b>67,662</b>	40,255
印度	India	<b>29,796</b>	28,423
台灣	Taiwan	<b>26,399</b>	17,736
愛爾蘭	Ireland	<b>14,922</b>	13,525
其他	Others	<b>70,016</b>	65,092
		<b>1,121,127</b>	1,195,178

客戶之地區劃分以貨品送達地區為基準。由於大部分非流動資產實際位於中國，故無呈報按地區劃分之非流動資產。

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

截至二零一四年十二月三十一日止年度，並無單一客戶佔本集團收益的10%或以上（二零一三年：無）。

There was no single customer who contributed to 10% or more of the Group's revenue for the year ended 31 December 2014 (2013: Nil).

截至二零一三年十二月三十一日止年度之若干分部資料比較數字已重新分類。過往，「精細石油化工類產品」及「其他副產品」分為兩個獨立分部分別匯報。截至二零一四年十二月三十一日止年度，因應資源分配及評估業務表現所需的內部呈報信息的變動，「精細石油化工類產品」及「其他副產品」已歸納在名為「其他化工產品」的新分部內匯報。比較數字已相應重新分類。

Certain comparative figures in the segment information for the year ended 31 December 2013 have been reclassified. Previously, the segments of "fine petrochemical products" and "other by-products" were reported as the two separate segments. For the year ended 31 December 2014, they were reported under the new segment of "other chemical products" as a result of the change in information reported internally for the purposes of resources allocation and assessment of business performance. Comparative figures have been reclassified accordingly.



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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

### 6. 營業額及其他收入

本集團之主要業務已在附註30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 30. 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:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>營業額</b>	<b>Turnover</b>		
銷售氰基化合物及其下游產品	Sales of cyanide and its derivative products	994,200	1,036,127
銷售醇類產品	Sales of alcohol products	74,787	71,923
銷售氯乙酸及其下游產品	Sales of chloroacetic acid and its derivative products	33,089	16,244
銷售其他化工產品	Sales of other chemical products	19,051	70,884
		<b>1,121,127</b>	<b>1,195,178</b>
<b>其他收入</b>	<b>Other income</b>		
出售物業、廠房及設備所得收益	Gain on disposals of property, plant and equipment	1,998	9
政府補貼	Government grants	3,421	271
銀行利息收入	Bank interest income	214	127
合營公司利息收入	Interest income from a joint venture	146	–
財務租賃利息收入	Interest income from finance lease	1,098	204
遞延收入撥回(附註27)	Release of deferred income (note 27)	2,740	2,740
租金收入	Rental income	785	861
匯兌淨收益	Exchange gain, net	1,240	–
雜項收入	Sundry Income	752	245
		<b>12,394</b>	<b>4,457</b>

### 7. 財務成本

### 7. FINANCE COSTS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
以下各項之利息開支：	Interest charges on:		
於五年內全數償還之銀行借款	Bank borrowings wholly repayable within five years	627	3,860
貼現票據	Discounted bills	–	1,783
		<b>627</b>	<b>5,643</b>

分析顯示銀行借款(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。截至二零一四年十二月三十一日止年度，載有按要求償還條款之銀行借款之利息為人民幣349,000元(二零一三年：人民幣1,841,000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 agreements. For the year ended 31 December 2014, the interest on bank borrowings which contain a repayment on demand clause amounted to RMB349,000 (2013: RMB1,841,000).

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 8. 除所得稅前溢利

## 8. PROFIT BEFORE INCOME TAX

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 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	301	301
— 薪金、酌情花紅及其他福利	— Salaries, discretionary bonus and other benefits	3,649	3,684
— 退休福利計劃供款	— Retirement benefit scheme contributions	96	88
		<b>4,046</b>	4,073
其他員工成本	Other staff costs	<b>67,097</b>	62,108
退休福利計劃供款	Retirement benefit scheme contributions	<b>4,655</b>	3,880
總員工成本	Total staff costs	<b>75,798</b>	70,061
核數師酬金	Auditors' remuneration	561	564
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	1,293	1,293
確認為開支之存貨成本 (附註i)，包括	Cost of inventories recognised as an expense (note i), including	<b>824,918</b>	839,605
— 撇減至可變現淨值之 存貨	— Write-down of inventories to net realisable value	—	42
— 撇減至可變現淨值之 存貨之回撥金額	— Reversal of write-down of inventories to net realisable value	<b>(4)</b>	(209)
物業、廠房及設備折舊	Depreciation on property, plant and equipment	<b>64,439</b>	54,498
匯兌(收益)／損失淨額	Exchange (gain)/loss, net	<b>(1,240)</b>	2,348
有關租賃土地及樓宇的經營 租賃的最低租賃款項	Minimum lease payments under operating leases in respect of leasehold land and buildings	<b>535</b>	575
租金收入減支出	Rental income less outgoings	<b>(779)</b>	(854)
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	<b>6</b>	7
研究成本(附註ii)	Research costs (note ii)	<b>16,736</b>	12,251

附註：

(i) 已確認為開支的存貨成本包括人民幣61,956,000元(二零一三年：人民幣52,113,000元)之相關折舊開支及人民幣56,417,000元(二零一三年：人民幣53,831,000元)之相關員工成本。有關金額亦已計入上文另行披露的相關總金額中。

存貨撇減金額人民幣4,000元(二零一三年：人民幣209,000元)已撥回，原因是有關存貨之市場價格在二零一四年回升。

(ii) 研究成本包括人民幣403,000元(二零一三年：人民幣231,000元)之相關折舊開支及人民幣6,047,000元(二零一三年：人民幣1,279,000元)之相關員工成本。有關金額亦已包括在上文另行披露的相關總金額內。

Notes:

(i) Cost of inventories recognised as an expense includes RMB61,956,000 (2013: RMB52,113,000) relating to depreciation expenses and RMB56,417,000 (2013: RMB53,831,000) relating to staff costs. These amounts are also included in the respective total amounts disclosed separately above.

The write-down of inventories of RMB4,000 (2013: RMB209,000) was reversed as the market price of these inventories increased in 2014.

(ii) Research costs include RMB403,000 (2013: RMB231,000) relating to depreciation expenses and RMB6,047,000 (2013: RMB1,279,000) relating to staff costs. These amounts are also included in the respective total amounts disclosed separately above.

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 9. 所得稅開支

## 9. INCOME TAX EXPENSE

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
即期稅項－中國企業所得稅	Current tax – PRC Enterprise Income Tax		
－本年度稅項	– Tax for the year	54,417	71,989
－過往年度撥備不足	– Under-provision in prior year	–	197
－中國股息預提稅	– PRC dividend withholding tax	3,358	–
		<b>57,775</b>	72,186
遞延稅項 (附註19)	Deferred tax (note 19)	368	(1,143)
所得稅開支	Income tax expense	<b>58,143</b>	71,043

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:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	212,648	259,129
按中國企業所得稅稅率25% (二零一三年：25%) 計算之稅項	Tax at PRC enterprise income tax rate of 25% (2013: 25%)	53,162	64,783
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	2,461	3,902
中國股息預提稅	PRC dividend withholding tax	3,358	–
過往年度撥備不足	Under-provision in prior year	–	197
其他	Others	(838)	2,161
所得稅開支	Income tax expense	<b>58,143</b>	71,043

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 Profits Tax has been made as the Group's income neither arises in nor is derived from Hong Kong.



## 9. 所得稅開支 (續)

在中國成立的附屬公司須按中國企業所得稅稅率25%繳納二零一四年之中國企業所得稅(二零一三年:25%)。

根據中國企業所得稅法及其相關法規，對自二零零八年一月一日起從中國企業賺取利潤所得的應收股息，非中國居民企業須按10%的稅率繳納預提稅(除非有稅收協定/安排而獲得減少)。於截至二零一四年十二月三十一日止年度，本集團已就中國預提稅採納10%的預提稅稅率。

濰坊濱海石油化工有限公司(「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，有關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之可使用年期將遞延收入撥往損益。有關收入於撥往損益之年度須予課稅。

濰坊柏立化學有限公司(「濰坊柏立」)獲得政府補貼以津貼生產線之建設，有關補貼已於二零一四年確認為遞延收入。由於興建工程於二零一四年十二月三十一日尚未完成，並未開始按照有關資產之可使用年期將遞延收入撥往損益。於二零一四年，當濰坊柏立收到政府補貼時，整筆收入均須課稅。

## 10. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利為人民幣154,505,000元(二零一三年:人民幣188,086,000元)，其中溢利人民幣30,718,000元(二零一三年:虧損人民幣6,480,000元)已在本公司之財務報表中列賬。

## 9. INCOME TAX EXPENSE (Continued)

The subsidiaries established in the PRC are subject to the PRC Enterprise Income Tax at the rate of 25% for 2014 (2013: 25%).

Pursuant to the PRC Corporate Income Tax Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. The Group has adopted the 10% withholding tax rate for PRC withholding tax purposes during the year ended 31 December 2014.

A government grant obtained by Weifang Binhai Petro-Chem Co., Ltd. ("Weifang Binhai") for subsidising the construction of the production lines and ancillary facilities for manufacturing of high purity isobutylene, polyisobutylene and chloroacetic 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 profit or loss over the useful lives of the relevant assets. Such income is taxable for the year in which it is released to profit or loss.

A government grant obtained by Weifang Parasia Chem Co., Ltd ("Weifang Parasia") for subsidising the construction of production lines which was recognised as a deferred income in 2014. As the construction has not yet completed as at 31 December 2014, no deferred income commenced to release to profit or loss over the useful lives of the relevant assets. The whole income is taxable when Weifang Parasia received the government grant in 2014.

## 10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit attributable to owners of the Company of RMB154,505,000 (2013: RMB188,086,000), a profit of RMB30,718,000 (2013: a loss of RMB6,480,000) has been dealt with in the financial statements of the Company.

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 11. 董事及高級管理層的酬金

### (a) 董事酬金

已付或應付予每位董事之酬金如下：

		袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 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>二零一四年</b>							
<b>2014</b>							
<b>執行董事</b>		<b>Executive Directors</b>					
劉洪亮	Liu Hongliang	-	990	23	80	24	1,117
王子江	Wang Zijiang	-	759	23	70	24	876
郭希田	Guo Xitian	-	759	23	70	24	876
郭玉成	Guo Yucheng	-	759	23	70	24	876
<b>獨立非執行董事</b>		<b>Independent non-executive Directors</b>					
梁錦雲	Leung Kam Wan	111	-	-	-	-	111
高寶玉	Gao Baoyu	95	-	-	-	-	95
劉晨光	Liu Chenguang	95	-	-	-	-	95
<b>二零一四年合計</b>	<b>Total for 2014</b>	<b>301</b>	<b>3,267</b>	<b>92</b>	<b>290</b>	<b>96</b>	<b>4,046</b>
<b>二零一三年</b>							
<b>2013</b>							
<b>執行董事</b>		<b>Executive Directors</b>					
劉洪亮	Liu Hongliang	-	945	17	142	22	1,126
王子江	Wang Zijiang	-	720	17	123	22	882
郭希田	Guo Xitian	-	720	17	123	22	882
郭玉成	Guo Yucheng	-	720	17	123	22	882
<b>獨立非執行董事</b>		<b>Independent non-executive Directors</b>					
梁錦雲	Leung Kam Wan	111	-	-	-	-	111
高寶玉	Gao Baoyu	95	-	-	-	-	95
劉晨光	Liu Chenguang	95	-	-	-	-	95
<b>二零一三年合計</b>	<b>Total for 2013</b>	<b>301</b>	<b>3,105</b>	<b>68</b>	<b>511</b>	<b>88</b>	<b>4,073</b>

年內，本集團並無向任何董事支付任何酬金，作為加入本集團之獎勵或離職補償（二零一三年：無）。

年內，並無任何安排致使任何董事放棄或同意放棄任何酬金（二零一三年：無）。

## 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

### (a) Directors' emoluments

The emoluments paid or payables to each Director were as follows:

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 (2013: Nil).

There are no arrangements under which a Director waived or agreed to waive any emoluments for the year (2013: Nil).

## 11. 董事及高級管理層的酬金 (續)

### (b) 五名最高酬金人士

年內，在本集團最高酬金之五名人士當中，三名（二零一三年：三名）為董事，其酬金之詳情已反映於上述分析中。年內應付其餘兩名（二零一三年：兩名）人士之酬金如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
基本薪金及津貼	Basic salaries and allowances	1,832	1,798
退休福利計劃供款	Retirement benefit scheme contributions	38	33
		<b>1,870</b>	1,831

酬金屬於以下範圍：

The emoluments were within the following bands:

		人數 Number of Individuals	
		二零一四年 2014	二零一三年 2013
酬金範圍	Emolument bands		
1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	2

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 12. 股息

### (a) 年度應佔股息：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
擬派末期股息 每股普通股4.5港仙 (二零一三年： 4.5港仙)	Proposed final dividend of 4.5 HK cents (2013: 4.5 HK cents) per ordinary share	30,610	30,342

於報告日期後建議派付之末期股息並未確認為於報告日期之負債，惟已反映為截至二零一四年十二月三十一日止年度之保留溢利分配。

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 2014.

### (b) 於本年度批准及派付之過往財政年度應佔股息：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
過往財政年度之 末期股息，每股 普通股4.5港仙 (二零一三年： 3.8港仙)	Final dividend in respect of the previous financial year, of 4.5 HK cents (2013: 3.8 HK cents) per ordinary share	30,342	25,750

### (b) Dividend 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 owners of the Company is based on the following data:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
年度溢利	Profit for the year	154,505	188,086
		Number of ordinary shares 普通股數目	
		二零一四年 2014 千股 '000	二零一三年 2013 千股 '000
計算每股基本及攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	846,878	846,878

截至二零一四年十二月三十一日止年度之每股基本及攤薄盈利乃根據本公司擁有人應佔溢利人民幣154,505,000元(二零一三年: 人民幣188,086,000元)及年內已發行普通股加權平均數846,878,000股(二零一三年: 846,878,000股)計算。

The calculation of basic and diluted earnings per share for the year ended 31 December 2014 was based on the profit attributable to owners of the Company of RMB154,505,000 (2013: RMB188,086,000) and on the weighted average of 846,878,000 (2013: 846,878,000) ordinary shares in issue during the year.

截至二零一四年及二零一三年十二月三十一日止年度並無任何潛在攤薄普通股。

There were no dilutive potential ordinary shares for the years ended 31 December 2014 and 2013.



# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 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	租賃物業裝修 Leasehold improvements	廠房及機械 Plant and machinery	汽車 Motor vehicles	傢俬、固定裝置 及設備 Furniture, fixtures and equipment	在建工程 Construction in progress	辦公室設備 Office equipment	
		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	合計 Total 人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一三年一月一日	As at 1 January 2013								
成本	Cost	134,383	35	515,569	2,742	2,035	44,847	699,611	39
累積折舊及減值虧損	Accumulated depreciation and impairment loss	(30,782)	(35)	(193,597)	(1,066)	(869)	-	(226,349)	(31)
賬面淨值	Net carrying amount	103,601	-	321,972	1,676	1,166	44,847	473,262	8
賬面淨值	Net carrying amount								
於二零一三年一月一日	As at 1 January 2013	103,601	-	321,972	1,676	1,166	44,847	473,262	8
增加	Additions	41,966	-	7,675	-	438	85,909	135,988	4
出售	Disposals	(17,465)	-	-	(18)	-	-	(17,483)	-
折舊	Depreciation	(7,356)	-	(46,369)	(381)	(392)	-	(54,498)	(2)
轉撥	Transfer	23,331	-	62,339	-	22	(85,692)	-	-
於二零一三年十二月三十一日	As at 31 December 2013	144,077	-	345,617	1,277	1,234	45,064	537,269	10
於二零一三年十二月三十一日	As at 31 December 2013								
成本	Cost	181,588	35	585,604	2,565	2,249	45,064	817,105	43
累積折舊及減值虧損	Accumulated depreciation and impairment loss	(37,511)	(35)	(239,987)	(1,288)	(1,015)	-	(279,836)	(33)
賬面淨值	Net carrying amount	144,077	-	345,617	1,277	1,234	45,064	537,269	10
賬面淨值	Net carrying amount								
於二零一四年一月一日	As at 1 January 2014	144,077	-	345,617	1,277	1,234	45,064	537,269	10
增加	Additions	11,129	-	15,732	-	1,088	51,981	79,930	
出售	Disposals	(644)	-	-	(2)	-	-	(646)	-
折舊	Depreciation	(9,940)	-	(53,453)	(390)	(656)	-	(64,439)	(2)
轉撥	Transfer	18,804	-	12,125	-	22	(30,951)	-	-
於二零一四年十二月三十一日	As at 31 December 2014	163,426	-	320,021	885	1,688	66,094	552,114	8
於二零一四年十二月三十一日	As at 31 December 2014								
成本	Cost	210,318	35	613,461	2,524	3,294	66,094	895,726	43
累積折舊及減值虧損	Accumulated depreciation and impairment loss	(46,892)	(35)	(293,440)	(1,639)	(1,606)	-	(343,612)	(35)
賬面淨值	Net carrying amount	163,426	-	320,021	885	1,688	66,094	552,114	8

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 lands under medium-term in the PRC.

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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

### 15. 預付土地租賃款項 – 本集團

### 15. PREPAID LAND LEASE PAYMENTS – GROUP

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日	At 1 January	54,001	55,294
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	(1,293)	(1,293)
於十二月三十一日	At 31 December	52,708	54,001
即期部分 (已包括在預付款項及其他應收款項)	Current portion (included in prepayments and other receivables)	(1,293)	(1,293)
非即期部分	Non-current portion	51,415	52,708

本集團之預付土地租賃款項乃按中國之中期租賃持有。

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

於二零一四年十二月三十一日，本集團並無抵押作為取得銀行融資及借款之擔保之預付土地租賃款項 (二零一三年：人民幣29,566,000元) (附註26)。

None of the Group's prepaid land lease payments were pledged as securities for the Group's banking facilities and borrowings as at 31 December 2014 (2013: RMB29,566,000) (note 26).

### 16. 投資物業 – 本集團

### 16. INVESTMENT PROPERTIES – GROUP

綜合財務狀況表中賬面值之變動概述如下：

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

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日	At 1 January	14,200	13,030
投資物業重估增值	Revaluation gain on investment properties	310	1,170
於十二月三十一日	At 31 December	14,510	14,200

投資物業於二零一三年及二零一四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。重估增值已在本年度損益確認。

Investment properties were revalued as at 31 December 2013 and 2014 by RHL Appraisal Limited, an independent firm of chartered surveyors, who has the recent experience in the location and category of property being valued. The revaluation gain was recognised in profit or loss for the year.

本集團之投資物業位於按中期租賃持有之中國租賃土地。

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

## 16. 投資物業—本集團 (續)

所有投資物業的公允值為第三級別的經常性公允值計量。於截至二零一四年十二月三十一日止年度，並無於第一級別與第二級別之間的轉移，也沒有轉入或轉出第三級別。

投資物業之公允值乃根據替代原則以直接比較法確定，而比較是基於可比較物業之叫價進行。類似大小、規模、性質、特徵及位置之可比較物業已進行分析。

不可觀察輸入值： 範圍

物業特性之溢價（折讓） -9%至21%

投資物業較高溢價或折讓的特性（包括大小、規模、性質、特徵及位置）將導致相應較高或較低之公允值。

估值技術於年內並無改變。

上述物業的公允值計量是基於最高及最佳使用狀態，並不偏離其實際使用情況。

## 16. INVESTMENT PROPERTIES – GROUP (Continued)

The fair value of all the investment properties is a Level 3 recurring fair value measurement. During the year ended 31 December 2014, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3.

The fair value of investment properties is determined using direct comparison approach based on the principle of substitution, where the comparison is made based on asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed.

Unobservable input(s): Range

Premium (discount) on characteristic of the properties -9% to 21%

Higher premium or discount for the characteristic (including size, scale, nature, character and location) of the investment properties will result in correspondingly higher or lower fair value.

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 17. 於一家合營公司之權益／應收一家合營公司款項 本集團

## 17. INTERESTS IN/AMOUNT DUE FROM A JOINT VENTURE Group

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	40,781	45,824
向合營公司銷售貨品的 未實現溢利	Unrealised profit on goods sold to a joint venture	(677)	—
		<b>40,104</b>	45,824

於二零一四年十二月三十一日，本集團合營公司之詳情如下：

Particulars of the joint venture of the Group as at 31 December 2014 are as follows:

名稱 Name	註冊成立/ 成立及營運地點 Place of incorporation/ establishment and business	已發行普通/ 實繳註冊 股本之面值 Nominal value of issued ordinary/ paid-up registered share capital	本公司應佔權益之百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			德高投資控股有限公司 （「德高投資」） Dekel Investment Holdings Limited （“Dekel Investment”）	香港 Hong Kong	
濰坊德高新材料有限公司 （「濰坊德高」） Weifang Dekel Innovative Materials Co., Ltd （“Weifang Dekel”）	中國·外商獨資企業 （「外商獨資企業」） The PRC, wholly owned foreign enterprise （“WFOE”）	14,051,190美元 （「美元」） United States Dollars （“US\$”）14,051,190	—	55%	研發、製造及銷售一種工業 用特殊化學產品 Research and development, manufacture and sales of a type of specialty chemical for industrial use

於二零一一年六月三十日，本公司與合營夥伴簽訂合營協議以成立德高投資，德高投資隨後於二零一二年六月二日於中國山東省濰坊市成立一家外商獨資企業，即濰坊德高。濰坊德高的主要業務是研發、製造及銷售一種工業用特殊化學產品，此舉符合本集團擴大其化工業務的策略。

On 30 June 2011, the Company entered into the JV Agreement with the JV Partner to form Dekel Investment, which then established a WFOE, Weifang Dekel in Weifang City, Shandong Province, the PRC on 2 June 2012. The principal activity of Weifang Dekel is to engage in the research and development, manufacture and sales of a type of specialty chemical for industrial use, which is in line with the Group's strategy to expand its chemical business.

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 17. 於一家合營公司之權益／應收一家合營公司款項 (續)

### 本集團 (續)

合約安排規定，本集團只享有有關合營安排之淨資產的權利，至於合營安排的資產權利和合營安排的債務責任，則主要歸德高投資及濰坊德高所有。根據香港財務報告準則第11號，合營安排已分類為合營公司，並採用權益法計入綜合財務報表。

本集團之合營公司的財務資料概要載列如下：

## 17. INTERESTS IN/AMOUNT DUE FROM A JOINT VENTURE (Continued)

### Group (Continued)

The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Dekel Investment and Weifang Dekel. Under HKFRS 11, this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method.

Summarised financial information in respect of the Group's joint venture is set out below:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>於十二月三十一日</b>	<b>As at 31 December</b>		
非流動資產	Non-current assets	<b>95,530</b>	62,253
流動資產	Current assets	<b>63,465</b>	42,266
流動負債	Current liabilities	<b>70,638</b>	5,118
非流動負債	Non-current liabilities	<b>14,210</b>	16,085
上述金額包括：	Included in the above amounts are:		
現金和現金等值項目	Cash and cash equivalents	<b>40,621</b>	36,721
流動金融負債（不包括貿易應付賬及其他應付款項）	Current financial liabilities (excluding trade and other payables)	<b>63,198</b>	1,376
非流動金融負債（不包括其他應付款項及撥備）	Non-current financial liabilities (excluding other payable and provision)	<b>14,210</b>	16,085
<b>截至十二月三十一日止年度</b>	<b>Year ended 31 December</b>		
收入	Revenue	<b>1,108</b>	–
年度虧損	Loss for the year	<b>(9,153)</b>	(4,891)
其他全面收益	Other comprehensive income	<b>(16)</b>	4
全面收益總額	Total comprehensive income	<b>(9,169)</b>	(4,887)
上述金額包括：	Included in the above amounts are:		
折舊及攤銷	Depreciation and amortisation	<b>3,025</b>	348
利息收入	Interest income	<b>47</b>	39
利息開支	Interest expense	<b>1,367</b>	205
所得稅抵免	Income tax credit	<b>2,666</b>	1,588

於二零一四年十二月三十一日，合營公司並無或然負債（二零一三年：無）。

The joint venture had no contingent liabilities as at 31 December 2014 (2013: Nil).

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 17. 於一家合營公司之權益／應收一家合營公司款項 (續) 本集團 (續)

於報告日期，本集團應佔合營公司之資本承擔如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已訂約但未撥備之物業、 廠房及設備之收購事宜	Contracted but not provided for acquisition of Property, plant and equipment	2,929	7,011

於二零一四年及二零一三年十二月三十一日，應收一家合營公司款項為無抵押、免息及按要求償還，惟向合營公司借出的股東貸款人民幣28,109,000元（二零一三年：無）須計息及於一年內償還除外。

### 本公司

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
非上市投資，成本	Unlisted investment, at cost	48,416	48,416

於二零一四年十二月三十一日，應收一家合營公司款項為無抵押、計息及須於一年內償還（二零一三年：無）。

## 17. INTERESTS IN/AMOUNT DUE FROM A JOINT VENTURE (Continued) Group (Continued)

The Group's share of the joint venture's capital commitments at the reporting date is as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已訂約但未撥備之物業、 廠房及設備之收購事宜	Contracted but not provided for acquisition of Property, plant and equipment	2,929	7,011

As at 31 December 2014 and 2013, the amount due from a joint venture was unsecured, interest free and repayable on demand, except for the shareholder's loan to a joint venture amounted to RMB28,109,000 (2013: Nil) with interest-bearing and repayable within one year.

### Company

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
非上市投資，成本	Unlisted investment, at cost	48,416	48,416

As at 31 December 2014, the amount due from a joint venture was unsecured, interest-bearing and repayable within one year (2013: Nil).

## 18. 應收財務租賃款項－本集團

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
非流動	Non-current	14,210	16,085
流動	Current	797	854
		15,007	16,939

### 租賃安排

本集團若干樓宇按財務租賃出租予合營公司。所有租賃均以人民幣計值。財務租賃的期限為20年。

## 18. FINANCE LEASE RECEIVABLE – GROUP

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
非流動	Non-current	14,210	16,085
流動	Current	797	854
		15,007	16,939

### Lease arrangement

Certain of the Group's buildings are leased out under finance leases to the joint venture. The lease is denominated in RMB. The term of finance lease entered into is 20 years.

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 18. 應收財務租賃款項—本集團 (續)

### 財務租賃的應收款項

		最低租賃款項		最低租賃款項的現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
不超過一年	Not later than one year	1,851	2,046	797	854
超過一年但不超過五年	Later than one year and not later than five years	6,831	7,567	3,187	3,416
超過五年	Later than five years	16,545	19,472	11,023	12,669
		25,227	29,085	15,007	16,939
減：未賺取財務收益	Less: unearned finance income	(10,220)	(12,146)	不適用 N/A	不適用 N/A
應收最低租賃款項的現值	Present value of minimum lease payments receivable	15,007	16,939	15,007	16,939

於二零一四年十二月三十一日，根據財務租賃所租賃的資產的無保證剩餘價值估計並無價值（二零一三年：無）。

於二零一四年十二月三十一日，租賃之利率按最優惠利率上浮20%（二零一三年：20%）的浮動利率（惟須定期檢討）計算。年內，平均實際年利率為7.2%（二零一三年：7.2%）。

本集團不得在承租人沒有違反協定的情況下出售或抵押租賃樓宇。

## 18. FINANCE LEASE RECEIVABLE – GROUP (Continued)

### Amounts receivable under finance lease

		Minimum lease payments		Present value of minimum lease payments	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
不超過一年	Not later than one year	1,851	2,046	797	854
超過一年但不超過五年	Later than one year and not later than five years	6,831	7,567	3,187	3,416
超過五年	Later than five years	16,545	19,472	11,023	12,669
		25,227	29,085	15,007	16,939
減：未賺取財務收益	Less: unearned finance income	(10,220)	(12,146)	不適用 N/A	不適用 N/A
應收最低租賃款項的現值	Present value of minimum lease payments receivable	15,007	16,939	15,007	16,939

Unguaranteed residual values of assets leased under finance lease as at 31 December 2014 are estimated at no value (2013: Nil).

As at 31 December 2014, the interest rate in the lease is calculated by prime interest rate increased by 20% (2013: 20%) as floating rate which is subject to the periodic review. The average effective interest rate is 7.2% (2013: 7.2%) per annum during the year.

The Group is not permitted to sell or pledge the leased building in the absence of default by the lessee.

## 19. 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）：

## 19. DEFERRED TAX – GROUP

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

		稅務虧損 Tax losses 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	遞延收入 Deferred income 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	-	(2,663)	-	(2,663)
計入損益／（自損益扣除） （附註9）	Credit/(Charge) to profit or loss (note 9)	1,488	(345)	-	1,143
於二零一三年 十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	<b>1,488</b>	<b>(3,008)</b>	-	<b>(1,520)</b>
計入損益／（自損益扣除） （附註9）	(Charge)/Credit to profit or loss (note 9)	<b>(1,488)</b>	<b>(130)</b>	<b>1,250</b>	<b>(368)</b>
於二零一四年 十二月三十一日	At 31 December 2014	-	<b>(3,138)</b>	<b>1,250</b>	<b>(1,888)</b>

以下為就綜合財務狀況表所作之遞延稅項結餘分析：

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

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	<b>1,250</b>	1,488
遞延稅項負債	Deferred tax liabilities	<b>(3,138)</b>	(3,008)
		<b>(1,888)</b>	(1,520)

於報告日期，本集團擁有可扣除暫時差額人民幣5,330,000元（二零一三年：人民幣7,643,000元）以抵銷將來溢利。由於該等附屬公司擁有可扣減的暫時差額，其未來溢利流不可預測，故並無就人民幣5,330,000元（二零一三年：人民幣7,643,000元）確認遞延稅項資產。

At the reporting date, the Group has deductible temporary differences of RMB5,330,000 (2013: RMB7,643,000) for offset against future profits. No deferred tax asset has been recognised in respect of RMB5,330,000 (2013: RMB7,643,000) due to the unpredictability of future profit streams of these subsidiaries which have such deductible temporary differences.



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### 19. 遞延稅項－本集團 (續)

由於本公司控制中國國內若干附屬公司的派息政策，且在可見將來亦不大可能回撥暫時差額，故尚未就預扣稅項確立遞延稅項負債為人民幣80,699,000元（二零一三年：人民幣67,890,000元），而預扣稅項須就該等附屬公司於二零零八年一月一日後的未匯出盈利而繳納。於二零一四年十二月三十一日，該等未匯出盈利合計為人民幣806,985,000元（二零一三年：人民幣678,903,000元）。

### 19. DEFERRED TAX – GROUP (Continued)

Deferred tax liabilities of RMB80,699,000 (2013: RMB67,890,000) have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC made after 1 January 2008 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 totalled RMB806,985,000 as at 31 December 2014 (2013: RMB678,903,000).

### 20. 存貨－本集團

### 20. INVENTORIES – GROUP

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
原材料	Raw materials	40,218	46,005
半成品	Work in progress	9,215	5,752
成品	Finished goods	39,465	30,720
		<b>88,898</b>	82,477

### 21. 貿易應收賬及應收票據－本集團

### 21. TRADE AND BILLS RECEIVABLE – GROUP

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
貿易應收賬	Trade receivables	125,003	111,179
應收票據	Bills receivable	213,034	169,200
		<b>338,037</b>	280,379

本集團給予貿易客戶之信貸期一般介乎一個月至六個月（二零一三年：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，於兩個報告日期，應收票據之賬齡均為六個月以內。每位客戶均有本身之最高信貸限額。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 grants a credit period normally ranging from one month to six months to its trade customers (2013: ranging from one month to six months). 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.

## 21. 貿易應收賬及應收票據 – 本集團 (續)

於報告日期，貿易應收賬及應收票據按發票日期所作之賬齡分析如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
0至90日	0 to 90 days	254,082	206,678
91至180日	91 to 180 days	75,616	70,032
181至365日	181 to 365 days	7,093	3,630
超過365日	Over 365 days	1,246	39
		<b>338,037</b>	<b>280,379</b>

於二零一四年十二月三十一日，貿易應收賬及應收票據為人民幣18,745,000元（二零一三年：人民幣13,360,000元）已過期但未作減值。於報告日期，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：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已過期1至90日	1 to 90 days past due	11,535	8,327
已過期91至180日	91 to 180 days past due	5,946	4,743
已過期181至365日	181 to 365 days past due	1,252	251
已過超過365日	Over 365 days past due	12	39
		<b>18,745</b>	<b>13,360</b>

於二零一四年十二月三十一日，貿易應收賬及應收票據為人民幣319,292,000元（二零一三年：人民幣267,019,000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記錄。

## 21. TRADE AND BILLS RECEIVABLE – GROUP (Continued)

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

As at 31 December 2014, trade and bills receivable of RMB18,745,000 (2013: RMB13,360,000) were past due but not impaired. 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:

As at 31 December 2014, trade and bills receivable of RMB319,292,000 (2013: RMB267,019,000) were neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

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### 21. 貿易應收賬及應收票據—本集團 (續)

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貸記錄良好。根據以往的信貸記錄，管理層認為信貸質素並無重大變動且該等結欠仍視作可全數收回，因此毋須就該等結欠計提減值撥備。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。

貿易應收賬及應收票據之賬面值按以下貨幣計值：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
人民幣	RMB	297,076	245,321
美元	US\$	40,961	35,058
		<b>338,037</b>	280,379

於二零一三年，本集團向金融機構貼現部分具有全面追索權的應收票據。在債務人違約的情況下，本集團須向金融機構支付拖欠的款項。自金融機構收取之款項乃按介乎4.69%至7.35%之年利率計算利息，直到債務人支付為止。因此，本集團就貼現應收票據承受信貸虧損及逾期付款的風險。

基於本集團保留貼現應收票據擁有權的絕大部分風險和回報，貼現交易並不符合香港會計準則第39號內有關終止確認金融資產的規定。於二零一三年十二月三十一日，即使已合法轉讓予金融機構，人民幣2,341,000元之應收票據仍繼續在本集團之財務報表確認。貼現交易所得款項已計入銀行借款，直至應收票據到期或本集團償付金融機構蒙受的任何損失為止。於二零一三年十二月三十一日，就未到期的貼現應收票據從金融機構取得的預收款項為人民幣2,341,000元，已包括在銀行借款內（附註26）。

於二零一四年十二月三十一日，並無貼現應收票據。

### 21. TRADE AND BILLS RECEIVABLE – GROUP (Continued)

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 carrying amounts of the trade and bills receivable are denominated in the following currencies:

In 2013, the Group discounted part of its bills receivable with full recourse to financial institutions. In the event of default by the debtors, the Group was obliged to pay the financial institutions the amount in default. Interest was charged ranging from 4.69% to 7.35% per annum on the proceeds received from the financial institutions until the date the debtors pay. The Group was therefore exposed to the risks of credit losses and late payment in respect of the discounted bills receivable.

The discounting transactions do not meet the requirements in HKAS 39 for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted bills receivable. As at 31 December 2013, bills receivable of RMB2,341,000 continued to be recognised in the Group's financial statements even though they had been legally transferred to the financial institutions. The proceeds of the discounting transactions were included in bank borrowings until the bills receivable was expired or the Group settled any losses suffered by the financial institutions. As at 31 December 2013, the advances obtained from the financial institutions in respect of the unexpired discounted bills receivables included in bank borrowings amounted to RMB2,341,000 (note 26).

There was no discounted bills receivable as at 31 December 2014.

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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

### 22. 預付款項及其他應收款項

### 22. PREPAYMENTS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		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
預付供應商	Advanced to the suppliers	17,420	17,687	-	-
預付款項	Prepayments	5,509	1,832	188	184
其他應收款項	Other receivables	784	782	82	81
預付土地租賃款項 －流動部分	Prepaid land lease payments － current portion	1,293	1,293	-	-
		<b>25,006</b>	21,594	<b>270</b>	265

### 23. 銀行及現金結餘

### 23. BANK AND CASH BALANCES

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		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
在財務狀況表陳述的 銀行及現金結餘	Bank and cash balances as stated in the statement of financial position	62,942	49,551	3,578	4,643
原到期日三個月以上的 短期存款	Short-term deposits with an original maturity of more than three months	(15,500)	-	-	-
在現金流量表呈列的 現金及現金等值項目	Cash and cash equivalents for the presentation of the statement of cash flows	47,442	49,551	3,578	4,643

短期存款按3.3%（二零一三年：無）的年利率賺取利息，並可在不收取過去存續期間任何利息的情況下即時取消。

Short-term deposits earn interest at rates of 3.3% (2013: Nil) per annum and are eligible for immediate cancellation without receiving any interest for the last deposit period.

本集團之銀行及現金結餘以人民幣計值，為人民幣47,470,000元（二零一三年：人民幣33,414,000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。

The Group's bank and cash balances amounted to RMB47,470,000 (2013: RMB33,414,000) 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.

# 財務報表附註 Notes to the Financial Statements

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## 23. 銀行及現金結餘 (續)

銀行及現金結餘之賬面值按以下貨幣計值：

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		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
港元	HK\$	2,696	2,052	2,694	2,051
美元	US\$	12,776	14,085	-	740
人民幣	RMB	47,470	33,414	884	1,852
		<b>62,942</b>	49,551	<b>3,578</b>	4,643

## 23. BANK AND CASH BALANCES (Continued)

The carrying amounts of bank and cash balances are denominated in the following currencies:

## 24. 貿易應付賬—本集團

本集團獲供應商給予之信貸期介乎30至365日(二零一三年：介乎30至365日)。於報告日期，貿易應付賬按發票日期所作之賬齡分析如下：

		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至90日	0 to 90 days	15,150	22,491
91至180日	91 to 180 days	320	1,503
181至365日	181 to 365 days	269	868
超過365日	Over 365 days	263	210
		<b>16,002</b>	25,072

## 24. TRADE PAYABLES – GROUP

The Group was granted by its suppliers credit periods ranging from 30 to 365 days (2013: 30 to 365 days). The ageing analysis of trade payables as at the reporting date, based on the invoice date, is as follows:

貿易應付賬之賬面值按人民幣計值。所有款額均屬短期，故貿易應付賬的賬面值可合理視作與其公允值相近。

The carrying amounts of trade payables are denominated in RMB. All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of their fair values.

# 財務報表附註 Notes to the Financial Statements

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## 25. 應付未付賬款及其他應付款項

## 25. ACCRUALS AND OTHER PAYABLES

		本集團 Group		本公司 Company	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
就購買物業、廠房 及設備應付的款項	Payables for acquisition of property, plant and equipment	31,301	34,938	-	-
預收客戶款項	Advanced from the customers	11,354	6,616	-	-
應付未付開支	Accrued expenses	5,861	6,709	676	648
應付工資及福利	Wages and welfare payables	6,086	6,319	-	-
應付其他稅項	Other tax payables	5,813	3,610	-	-
其他應付款項	Other payables	21,557	16,675	-	-
遞延收入－流動部分	Deferred income – current portion	3,240	2,740	-	-
		<b>85,212</b>	<b>77,607</b>	<b>676</b>	<b>648</b>

## 26. 銀行借款

## 26. BANK BORROWINGS

根據貸款協議所載的預定償還日期，在不計任何按要求還款條款影響的情況下，銀行借款的償還方式如下：

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

		本集團 Group		本公司 Company	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 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借款 (包括按要求償還條款) (附註i)	Bank borrowings repayable within one year and contain a repayment on demand clause (note i)	30,571	-	30,571	-
於一年內償還之銀行借款 (不包括按要求償還 條款)(附註i)	Bank borrowings repayable within one year and do not contain a repayment on demand clause (note i)	-	13,956	-	-
於一年內償還之銀行借款 (不包括按要求償還 條款)(附註ii)	Bank borrowings repayable within one year and do not contain a repayment on demand clause (note ii)	-	17,000	-	-
資產抵押融資(附註iii)	Asset-backed financing (note iii)	-	2,341	-	-
		<b>30,571</b>	<b>33,297</b>	<b>30,571</b>	<b>-</b>

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

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### 26. 銀行借款 (續)

附註：

- (i) 該等銀行借款由本公司的中國附屬公司擔保。
- (ii) 該等銀行借款由：(1)本集團的預付土地租賃款項作抵押(附註15)；(2)由本公司的中國附屬公司及本公司董事擔保；及(3)已於二零一四年全部償還。
- (iii) 資產抵押融資指在保理交易中獲得的保理金額，而有關交易不符合香港會計準則第39號內有關終止確認的規定。相應的金融資產包括在應收票據(附註21)。

所有銀行借款的賬面值均以人民幣、美元及港元計值。短期銀行借款之浮動年利率介乎2.21%至6.72%(二零一三年：4.54%至7.35%)，致使本集團承受現金流量利率風險。

### 27. 遞延收入—本集團

本集團之遞延收入指由政府撥出，作為興建生產線及配套設施之補貼。

為申報目的所作之分析：

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 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)	3,240	2,740
非流動負債	12,211	10,451
	<b>15,451</b>	13,191

年內，一筆為數人民幣2,740,000元(二零一三年：人民幣2,740,000元)的款項已在其他收入確認。

### 26. BANK BORROWINGS (Continued)

Notes:

- (i) These bank borrowings are guaranteed by the Company's subsidiaries in the PRC.
- (ii) These bank borrowings were (1) secured by the Group's prepaid land lease payments (note 15); (2) guaranteed by the Company's subsidiaries in the PRC and the Company's Directors; and (3) fully repaid by 2014.
- (iii) The asset-backed financing represented the amount of financing obtained in factoring transactions which do not meet the de-recognition requirements in HKAS 39. The corresponding financial assets were included in bills receivable (note 21).

The carrying amounts of all bank borrowings are denominated in RMB, US\$ and HK\$. Short-term bank borrowings are arranged at floating interest rates ranged from 2.21% to 6.72% (2013: 4.54% to 7.35%) per annum exposing the Group to cash flow interest rate risks.

### 27. DEFERRED INCOME – GROUP

The Group's deferred income represents the government grants obtained for subsidising the construction of the production lines and ancillary facilities.

Analysed for reporting purpose as:

During the year, an amount of RMB2,740,000 (2013: RMB2,740,000) has been recognised in other income.

# 財務報表附註 Notes to the Financial Statements

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## 28. 股本

## 28. 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 於二零一三年一月一日、 二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	1,000,000	
已發行及繳足： 每股面值0.01港元普通股 於二零一三年一月一日、 二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	8,468	7,786



# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 29. 儲備

### 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

## 29. RESERVES

### 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 surplus	外幣 匯兌儲備 Foreign currency translation reserve	保留溢利 Retained profits	擬派股息 Proposed dividend	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
		(note a) (附註a)	(note f) (附註f)	(note e) (附註e)		
於二零一三年一月一日結餘	Balance at 1 January 2013	106,333	111,137	(40,497)	18,954	221,677
已付股息(附註12(b))	Dividend paid (note 12(b))	-	-	-	(25,750)	(25,750)
二零一三年擬派末期股息 (附註12(a))	2013 proposed final dividend (note 12(a))	-	-	(30,342)	30,342	-
年內虧損	Loss for the year	-	-	(6,480)	-	(6,480)
其他全面收益	Other comprehensive income	-	-	(4,811)	-	(4,811)
轉撥(附註29(f))	Transfer (note 29(f))	-	(111,137)	-	-	-
於二零一三年十二月三十一日 及二零一四年一月一日結餘	Balance at 31 December 2013 and 1 January 2014	<b>106,333</b>	<b>-</b>	<b>(45,308)</b>	<b>93,269</b>	<b>184,636</b>
已付股息(附註12(b))	Dividend paid (note 12(b))	-	-	-	(30,342)	(30,342)
二零一四年擬派末期股息 (附註12(a))	2014 proposed final dividend (note 12(a))	-	-	(30,610)	30,610	-
年內溢利	Profit for the year	-	-	30,718	-	30,718
其他全面收益	Other comprehensive income	-	-	3,539	-	3,539
於二零一四年十二月三十一日 結餘	Balance at 31 December 2014	<b>106,333</b>	<b>-</b>	<b>(41,769)</b>	<b>93,377</b>	<b>188,551</b>

### 本集團與本公司

#### (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。

### Group and Company

#### (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.

## 29. 儲備 (續)

### 本集團與本公司 (續)

#### (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將除所得稅後溢利之若干百分比轉撥至盈餘公積金，直至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、透過撥作資本轉入註冊資本及擴充附屬公司之生產及經營。盈餘公積金撥作資本並轉為註冊資本後，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) 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。匯兌儲備根據附註3(e)所載會計政策處理。

#### (f) 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。於二零一三年十二月三十一日，董事認為不再需要該儲備，並根據本公司組織章程細則第137條決議把該儲備的賬面總值轉移至本公司的保留溢利。

## 29. RESERVES (Continued)

### Group and Company (Continued)

#### (c) Surplus reserve fund

Articles of association of the Company's subsidiaries established in the PRC require the appropriation of certain percentage of their profits after income tax each year to the surplus reserve fund until the balance reaches 50% of their registered capitals. 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 made allocation from their profits 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) 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(e).

#### (f) 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. At 31 December 2013, the Directors considered that this reserve was no longer needed and resolved that the total carrying amount of this reserve be transferred to the retained profits of the Company in accordance with article 137 of the Company's articles of association.

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 30. 於附屬公司之權益及應收附屬公司款項－本公司 30. INTERESTS IN AND DUE FROM SUBSIDIARIES – COMPANY

		二零一四年 2014 人民幣 RMB	二零一三年 2013 人民幣 RMB
非上市投資，按成本	Unlisted investments, at cost	3	3

於二零一四年及二零一三年十二月三十一日，本集團附屬公司之詳情如下：

Particulars of the subsidiaries of the Group as at 31 December 2014 and 2013 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	擁有權益/投票權/ 應佔溢利百分比 Percentage of ownership interests/ voting rights/profit share		主要業務 Principal activities
			直接 Direct	間接 Indirect	
盛泰控股有限公司 Great Growth Holdings Limited	香港 Hong Kong	1港元 HK\$1	100%	–	投資控股 Investment holding
盛瑞控股有限公司 Great Spirit Holdings Limited	香港 Hong Kong	1港元 HK\$1	100%	–	投資控股 Investment holding
盛信控股有限公司 Great Promise Holdings Limited	香港 Hong Kong	1港元 HK\$1	100%	–	投資控股 Investment holding
智創控股有限公司 Smartcham Holdings Limited	英屬處女群島 The BVI	268美元 US\$268	–	100%	投資控股 Investment holding
智邦企業有限公司 Smartpoint Enterprises Limited	英屬處女群島 The BVI	1,251美元 US\$1,251	–	100%	投資控股 Investment holding
智得控股有限公司 Techsmart Holdings Limited	英屬處女群島 The BVI	477美元 US\$477	–	100%	投資控股 Investment holding
濰坊同業化學有限公司 Weifang Common Chem Co., Ltd.	中國，外商獨資企業 The PRC, WOFE	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

30. 於附屬公司之權益及應收附屬公司  
款項—本公司 (續)

30. INTERESTS IN AND DUE FROM SUBSIDIARIES –  
COMPANY (Continued)

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	擁有權益/投票權/ 應佔溢利百分比 Percentage of ownership interests/ voting rights/profit share		主要業務 Principal activities
			直接 Direct	間接 Indirect	
上海德弘化工有限公司 Shanghai Dehong Chemical Company Limited	中國·外商獨資企業 The PRC, WOFE	人民幣5,000,000元 RMB5,000,000	–	100%	研發、銷售及分銷精細化工產品 Research and development, selling and distribution of fine chemical products
濰坊柏立化學有限公司 Weifang Parasia Chem Co., Ltd	中國·外商獨資企業 The PRC, WOFE	5,200,000美元 US\$5,200,000	–	100%	研發、製造及銷售精細化工產品 Research and development, manufacture and sales of fine chemical products
濰坊濱海石油化工有限公司 Weifang Binhai Petro-Chem Co., Ltd	中國·外商獨資企業 The PRC, WOFE	10,800,000美元 US\$10,800,000	–	100%	研發、製造及銷售精細化工產品 Research and development, manufacture and sales of fine chemical products

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.

31. 以股份支付之款項  
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卓越成就作出貢獻之各方，包括董事、本集團任何成員公司或聯營公司之合資格僱員、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。

於二零一三年及二零一四年十二月三十一日，並無尚未行使之購股權。

31. 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.

There was no outstanding share option as at 31 December 2013 and 2014.

### 32. 衍生金融工具

根據本公司與合營夥伴簽訂的合營協議，成立德高投資。德高投資隨之成立濰坊德高以從事研發、製造及銷售一種工業用特殊化學產品。本公司與合營夥伴分別獲授認購期權及認沽期權，據此，本公司有權要求合營夥伴出售合營夥伴於德高投資的45%權益，以及合營夥伴有權要求本公司購買合營夥伴於德高投資的45%權益。認購期權或認沽期權可於生效日期（即二零一二年二月二十三日）屆滿六年當日行使，並可於隨後每屆滿三年當日行使。認購期權及認沽期權之行使價乃根據合營協議所載之條款及條件釐定。

根據認購／認沽期權應收／應付的金融資產／負債初步按公允值確認及反映在非流動資產／負債內。

於每個報告日期，根據預期德高投資的表現變動，認購期權資產及認沽期權負債須按公允值一併重新計量，由此產生的任何收益或虧損在綜合收益表確認。倘認購期權／認沽期權未獲行使而失效，相應的資產／負債將終止確認並在權益作出相應調整。

衍生金融工具乃採用二項式點陣模型以公允值列賬，並如附註37(v)所述已作計量。於二零一四年十二月三十一日，非流動負債項下之衍生金融工具之公允值為人民幣10,486,000元（二零一三年：人民幣12,596,000元）。據此，公允值收益人民幣2,110,000元（二零一三年：虧損人民幣5,606,000元）已在年內的綜合收益表確認。

### 32. DERIVATIVE FINANCIAL INSTRUMENTS

Pursuant to the JV Agreement entered between the Company and the JV Partner, Dekel Investment was incorporated. Dekel investment then established Weifang Dekel to engage in the research and development, manufacture and sales of a type of specialty chemical for industrial use. The Company and the JV Partner are respectively granted call and put options which entitled the Company to require the JV Partner to sell the 45% JV Partner's interest in Dekel Investment, and entitled the JV Partner to require the Company to purchase the 45% JV Partner's interest in Dekel Investment. Either the call or put options will be exercisable on the sixth anniversary upon the effective date (i.e. 23 February 2012), and subsequently for once every third year. The exercise price for the call and put options was determined in accordance with the terms and conditions contained in the JV Agreement.

The financial asset/liability that may become receivable/payable under the call/put option is initially recognised at fair value within non-current assets/liabilities.

The call option asset and put option liability shall be re-measured together at their fair values resulting from the change in the expected performance of Dekel Investment at each reporting date, with any resulting gain or loss recognised in the consolidated income statement. In the event that the call/put option lapses unexercised, the corresponding asset/liability will be derecognised with a corresponding adjustment to equity.

The derivative financial instruments are stated at fair value by using the Binomial Lattice Model, which has been measured as described in note 37(v). As at 31 December 2014, the fair value of derivative financial instruments under non-current liabilities was RMB10,486,000 (2013: RMB12,596,000). Accordingly, fair value gain of RMB2,110,000 (2013: a loss of RMB5,606,000) was recognised in the consolidated income statement during the year.

### 33. 承擔

於報告日期，本集團之承擔如下：

### 33. COMMITMENTS

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

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		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
已訂約但未撥備 物業、廠房及設備	Contracted but not provided for Property, plant and equipment	<b>10,114</b>	4,539	-	-
向一家合營公司借出的 股東貸款(附註)	Shareholder's loans to a joint venture (note)	<b>61,919</b>	100,016	<b>61,919</b>	100,016
		<b>72,033</b>	104,555	<b>61,919</b>	100,016
已授權但未訂約 物業、廠房及設備	Authorised but not contracted for Property, plant and equipment	<b>150,797</b>	115,759	-	-
		<b>222,830</b>	220,314	<b>61,919</b>	100,016

附註：根據合營協議所載條款及條件，本公司同意按本公司所持之德高投資55%股權向德高投資借出股東貸款，金額為11,880,000歐元。截至二零一四年十二月三十一日止年度，本集團已向德高投資借出股東貸款3,575,000歐元(約為人民幣28,109,000元)。因此，於二零一四年十二月三十一日，本集團承諾向德高投資作出的股東貸款餘額為8,305,000歐元(約為人民幣61,919,000元)。

Note: The Company agrees to make shareholder's loans of EURO11,880,000 to Dekel Investment in accordance with 55% shareholding of the Company in Dekel Investment, which is subject to the terms and conditions set out in the JV Agreement. For the year ended 31 December 2014, the Group made a shareholder's loan of EURO3,575,000 (approximately RMB28,109,000) to Dekel Investment. As at 31 December 2014, the Group is committed to make the remaining balance of a shareholder's loan of EURO8,305,000 (approximately RMB61,919,000) to Dekel Investment accordingly.

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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

### 34. 經營租賃安排及承擔

#### 本集團－作為出租人

於二零一四年十二月三十一日，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：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年之內	Within one year	633	802
於第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	822	1,293
五年後	After fifth year	2,765	2,965
		<b>4,220</b>	5,060

在本集團的經營租賃安排下，租期經洽商後平均為一至二十年不等。租賃條款一般要求租戶支付抵押按金。

#### 本公司－作為出租人

於二零一四年及二零一三年十二月三十一日，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

於二零一四年十二月三十一日，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：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年之內	Within one year	888	250
於第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	1,153	–
		<b>2,041</b>	250

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，且不包括任何或然租金。

### 34. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

#### Group – as lessor

As at 31 December 2014, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

Under operating lease arrangements of the Group, the leases are negotiated for an average terms of one to twenty 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 2014 and 2013.

#### Group – as lessee

As at 31 December 2014, the total future minimum lease payments by the Group under non-cancellable operating leases payable are as follows:

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.

## 34. 經營租賃安排及承擔 (續)

### 本公司 – 作為承租人

於二零一四年十二月三十一日，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：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年之內	Within one year	348	70
於第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	73	–
		<b>421</b>	70

經營租賃付款指本公司就其辦公室而應付之租金。租期經洽商後平均為一至兩年，而於租期內的租金固定，並不包括任何或然租金。

## 34. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (Continued)

### Company – as lessee

As at 31 December 2014, the total future minimum lease payments by the Company under non-cancellable operating leases payable are as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年之內	Within one year	348	70
於第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	73	–
		<b>421</b>	70

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



# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 35. 關聯方交易

- (a) 除財務報表其他章節所詳述之交易外，本集團與關聯方於年內訂立如下交易：

## 35. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the financial statements, during the year, the Group entered into the following transactions with related parties:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 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)的租金開支	Rental expenses to a related company in which all the executive Directors have beneficial interests and can exercise significant influence	180	180
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)銷售貨品	Sale of goods to a related company in which all the executive Directors have beneficial interests and can exercise significant influence	–	567
向一家合營公司銷售貨品	Sale of goods to a joint venture	3,379	–
向一家合營公司收取的租金收入	Rental Income from a joint venture	200	200
根據財務租賃向一家合營公司租出本集團的樓宇	Leased out of the Group's building under finance leases to a joint venture	–	17,082
根據財務租賃向一家合營公司收取的利息收入	Interest income from finance lease from a joint venture	1,098	204
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)出售物業、廠房及設備	Disposals of the property, plant and equipment to a related company in which all the executive Directors have beneficial interests and can exercise significant influence	2,900	–
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)購入物業、廠房及設備	Acquisition of the property, plant and equipment from a related company in which all the executive Directors have beneficial interests and can exercise significant influence	–	26,900
向一家合營公司借出貸款所得的利息收入	Interest income from a loan to a joint venture	146	–

- (b) 主要管理人員之酬金載於附註11。

- (b) The remuneration of key management personnel are set out in note 11.

## 36. 重大非現金交易 – 本集團

年內，就購買物業、廠房及設備應付的款項已包括在「應付未付賬款及其他應付款項」內，詳情載於附註25。

## 37. 金融風險管理

本集團面對之金融風險計有：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著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金融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金融風險的策略。

本集團並未為投機目的而買賣金融資產，亦未有出售期權。本集團所承受最重大的金融風險在下文載述。此外，附註37(vi)載有按類別劃分的金融資產及負債概要。

### (i) 外匯風險

由於本集團若干業務交易、資產及負債乃以港元及美元計值，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。

於二零一四年十二月三十一日，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／減少人民幣970,000元（二零一三年：人民幣1,396,000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。

截至二零一三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。

## 36. SIGNIFICANT NON-CASH TRANSACTIONS – GROUP

During the year, the payables for acquisition of property, plant and equipment was included under “Accruals and other payables”, details of which are set out in note 25.

## 37. 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 financial 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 37(vi) 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 2014, 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 RMB970,000 (2013: RMB1,396,000) 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 2013 had been prepared on the same basis.

## 37. 金融風險管理 (續)

### (ii) 利率風險

本集團面對之利率變動風險主要涉及本身之浮息借款。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。

#### 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% (二零一三年: +/- 0.5%) 的敏感度。計算時乃以本集團於報告日期所持的金融資產及負債為基準。所有其他可變因素維持不變。

二零一四年十二月三十一日 31 December 2014  
二零一三年十二月三十一日 31 December 2013

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。

截至二零一三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。

## 37. FINANCIAL RISK MANAGEMENT (Continued)

### (ii) Interest rate risk

The Group's exposure to interest rate risk for changes in interest rates relates primarily to the Group's floating interest rate borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### Sensitivity analysis

The following table illustrates the sensitivity of the Group's profit for the year and retained profits to a possible change in interest rates of +/- 0.5% (2013: +/- 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/(虧損)及保留溢利 Profit/(Loss) 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%
二零一四年十二月三十一日	31 December 2014	151	(151)	56	(56)
二零一三年十二月三十一日	31 December 2013	17	(17)	30	(30)

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 2013 had been prepared on the same basis.

## 37. 金融風險管理 (續)

### (iii) 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，佔於二零一四年十二月三十一日的貿易應收賬的67%（二零一三年：68%）。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，從而盡量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，以及紓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金融資產與到期的金融負債互相配合。

由於本集團的短期銀行借款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。本集團並依賴銀行借款作為其流通資金的來源。

## 37. FINANCIAL RISK MANAGEMENT (Continued)

### (iii) Credit risk

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 67% (2013: 68%) of the trade receivables as at 31 December 2014. 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 also obtained certain bank borrowings as a source of liquidity.

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 37. 金融風險管理 (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金融負債到期情況：

## 37. 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>					
二零一四年	2014					
貿易應付賬、應付未付賬款 及其他應付款項	Trade and accruals and other payables	57,463	29,157	–	86,620	86,620
銀行借款	Bank borrowings	172	30,733	–	30,905	30,571
合計	Total	57,635	59,890	–	117,525	117,191
二零一三年	2013					
貿易應付賬、應付未付賬款 及其他應付款項	Trade and accruals and other payables	57,594	35,729	–	93,323	93,323
銀行借款	Bank borrowings	27,500	6,095	–	33,595	33,297
合計	Total	85,094	41,824	–	126,918	126,620
<b>本公司</b>	<b>Company</b>					
二零一四年	2014					
其他應付款項	Other payables	289	387	–	676	676
銀行借款	Bank borrowings	172	30,733	–	30,905	30,571
應付一家附屬公司款項	Amount due to a subsidiary	2,840	–	–	2,840	2,840
		3,301	31,120	–	34,421	34,087
二零一三年	2013					
其他應付款項	Other payables	180	468	–	648	648

## 37. 金融風險管理 (續)

### (v) 在綜合財務狀況表確認的公允價值計量

以下列表為按公允價值列賬的金融工具的層級水平分析：

第一級別：相同資產或負債在活躍市場中的報價（未經調整）；

第二級別：除第一級別包括的報價外，該資產或負債的可觀察輸入值，可為直接（即價格）或間接（即來自價格）的輸入值；及

第三級別：並非基於可觀察市場數據（不可觀察輸入值）的資產或負債輸入值。

#### 本集團及本公司

	附註 Note	第一級別	第二級別	第三級別	合計
		Level 1 人民幣千元 RMB'000	Level 2 人民幣千元 RMB'000	Level 3 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
二零一四年十二月三十一日 負債： 按公允價值計入損益的 金融負債 - 衍生金融工具	32	-	-	10,486	10,486
二零一三年十二月三十一日 負債： 按公允價值計入損益的 金融負債 - 衍生金融工具	32	-	-	12,596	12,596

衍生金融工具的公允價值乃使用二項式點陣模型估算。

## 37. FINANCIAL RISK MANAGEMENT (Continued)

### (v) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### Group and Company

	附註 Note	第一級別	第二級別	第三級別	合計
		Level 1 人民幣千元 RMB'000	Level 2 人民幣千元 RMB'000	Level 3 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
31 December 2014 Liabilities: Financial liabilities at fair value through profit or loss - Derivative financial instruments	32	-	-	10,486	10,486
31 December 2013 Liabilities: Financial liabilities at fair value through profit or loss - Derivative financial instruments	32	-	-	12,596	12,596

The fair value of derivative financial instruments is estimated using a binomial lattice model.

# 財務報表附註 Notes to the Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 37. 金融風險管理 (續)

### (v) 在綜合財務狀況表確認的公允價值計量 (續)

#### 重要的不可觀察輸入值

通脹率	1.5%-2.5%
加權平均資本成本 (「加權平均 資本成本」)	16%
預期波幅	45%

通脹率上升5%，衍生金融工具公允價值收益將增加人民幣142,000元；而通脹率下降5%，衍生金融工具公允價值收益將減少人民幣139,000元。

加權平均資本成本上升5%，衍生金融工具公允價值收益將減少人民幣1,764,000元；而加權平均資本成本下降5%，衍生金融工具公允價值收益將增加人民幣2,219,000元。

預期波幅上升5%，衍生金融工具公允價值收益將減少人民幣117,000元；而預期波幅下降5%，衍生金融工具公允價值收益將增加人民幣111,000元。

估值技術於年內並無改變。

年內並無級別之間的轉移。

分類為第三級別的金融負債所使用的估值技術乃根據非基於可觀察市場數據的重大輸入值。此級別的金融工具期初結餘與期末結餘的對賬如下：

## 37. FINANCIAL RISK MANAGEMENT (Continued)

### (v) Fair value measurements recognised in the consolidated statement of financial position (Continued)

#### Significant unobservable inputs

Inflation rate	1.5%-2.5%
Weighted average cost of capital ("WACC")	16%
Expected volatility	45%

Increased inflation rate by 5% would increase the fair value gain of derivative financial instruments by RMB142,000 whilst decreased inflation rate by 5% would decrease the fair value gain of derivative financial instruments by RMB139,000.

Increased WACC by 5% would decrease the fair value gain of derivative financial instruments by RMB1,764,000. Lower WACC by 5% would increase the fair value gain of derivative financial instruments by RMB2,219,000.

Increase expected volatility by 5% would decrease the fair value gain of derivative financial instruments by RMB117,000. Lower expected volatility by 5% would increase the fair value gain of derivative financial instruments by RMB111,000.

There were no changes in valuation techniques during the year.

There were no transfers between levels during the year.

The financial liabilities classified in Level 3 use valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level are reconciled from opening to closing balances as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
衍生金融負債	Derivative financial liabilities		
於一月一日	At 1 January	<b>12,596</b>	6,990
衍生金融工具的 公允價值(溢利)/虧損	Fair value (gain)/loss on derivative financial instruments	<b>(2,110)</b>	5,606
於十二月三十一日	At 31 December	<b>10,486</b>	12,596

年內，衍生金融工具公允價值溢利人民幣2,110,000元(二零一三年：虧損人民幣5,606,000元)已在綜合收益表確認。

During the year, fair value gain on derivative financial instruments of RMB2,110,000 (2013: a loss of RMB5,606,000) was recognised in the consolidated income statement.

37. 金融風險管理 (續)

(vi) 按類別劃分的金融資產及負債概要

此外，於二零一三年及二零一四年十二月三十一日的已確認金融資產及負債的賬面值可作以下分類。至於有關金融工具的類別如何影響其後的計量，請參閱附註3(j)及3(m)的說明。

37. FINANCIAL RISK MANAGEMENT (Continued)

(vi) Summary of financial assets and liabilities by category

The carrying amounts of the financial assets and liabilities recognised as at 31 December 2013 and 2014 may also be categorised as follows. See notes 3(j) and 3(m) for explanations about how the category of financial instruments affects their subsequent measurement.

		本集團 Group		本公司 Company	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>				
貸款及應收款項：	Loans and receivables:				
— 應收財務租賃款項	– Finance lease receivable	15,007	16,939	–	–
— 貿易應收賬	– Trade receivables	125,003	111,179	–	–
— 應收票據	– Bills receivable	213,034	169,200	–	–
— 其他應收款項	– Other receivables	784	782	82	81
— 應收一家合營公司款項	– Amount due from a joint venture	37,543	522	28,255	–
— 銀行及現金結餘	– Bank and cash balances	62,942	49,551	3,578	4,643
— 應收附屬公司款項	– Amounts due from subsidiaries	–	–	151,395	143,537
— 應收股息	– Dividend receivables	–	–	8,988	8,795
		<b>454,313</b>	348,173	<b>192,298</b>	157,056
<b>金融負債</b>	<b>Financial liabilities</b>				
按公允值計入損益的 金融負債：	Financial liabilities at fair value through profit or loss:				
— 衍生金融工具	– Derivative financial instruments	10,486	12,596	10,486	12,596
按攤銷成本計量的 金融負債：	Financial liabilities measured at amortised cost:				
— 貿易應付賬	– Trade payables	16,002	25,072	–	–
— 應付未付賬款及 其他應付款項	– Accruals and other payables	70,618	68,251	676	648
— 銀行借款	– Bank borrowings	30,571	33,297	30,571	–
— 應付一家附屬公司款項	– Amount due to a subsidiary	–	–	2,840	–
		<b>127,677</b>	139,216	<b>44,573</b>	13,244



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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

### 38. 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相關資產的風險特性，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資本之比率監察本身之資本，此比率的計算方式載於下表。

於報告日期的債務權益比率如下：

### 38. CAPITAL MANAGEMENT

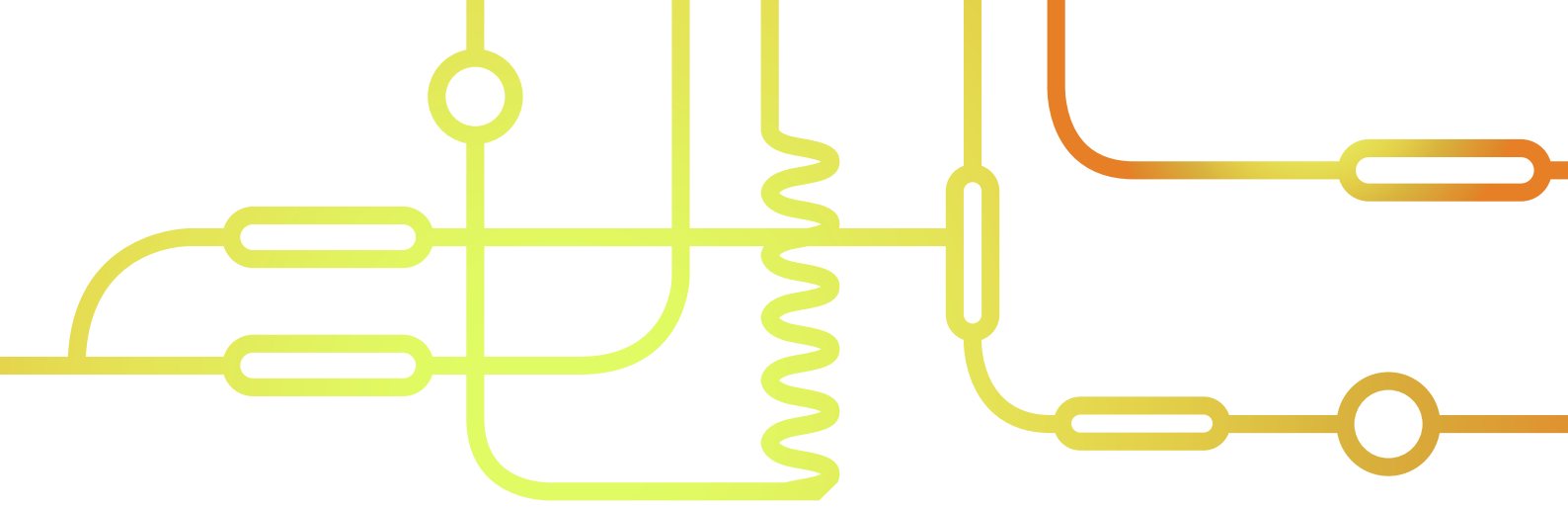
The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods commensurately with the level of risk.

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 dividend 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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
借款	Borrowings		
— 流動	– Current	30,571	33,297
減：銀行及現金結餘	Less: Bank and cash balances	(62,942)	(49,551)
淨值	Net amount	(32,371)	(16,254)
權益總額	Total equity	1,054,417	930,082
債務權益比率	Debt-to-equity ratio	不適用 N/A	不適用 N/A



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