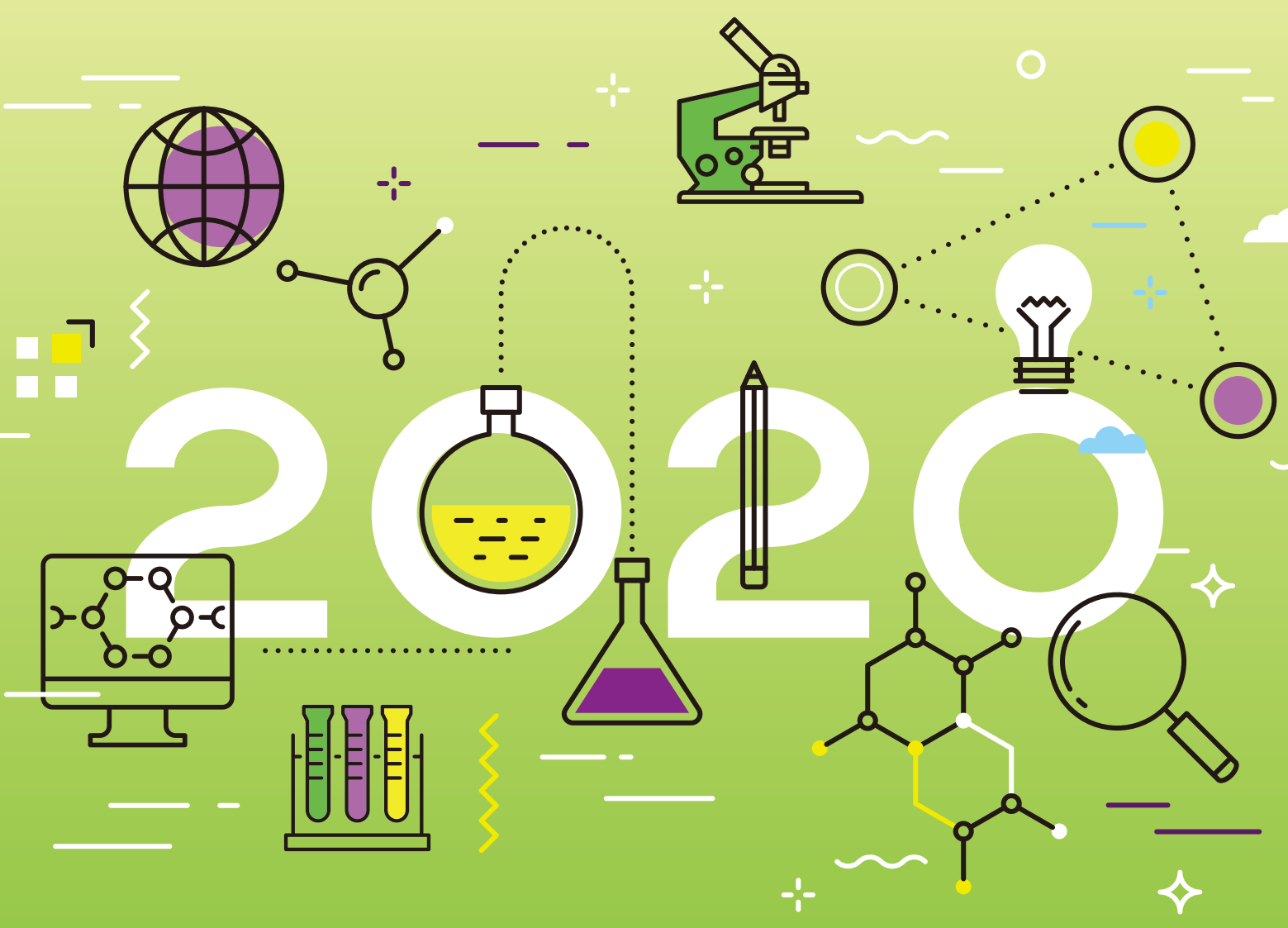


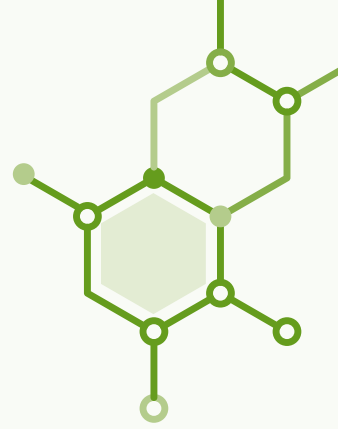


# 天德化工控股有限公司 TIANDE CHEMICAL HOLDINGS LIMITED

(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)



## 2020 Interim Report 中期報告



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## 公司資料 Corporate Information

### 董事會

#### 執行董事

劉揚先生 (主席)  
王子江先生

#### 非執行董事

劉洪亮先生  
郭玉成先生

#### 獨立非執行董事

高寶玉先生  
梁錦雲先生  
劉晨光先生

### 董事會委員會

#### 審核委員會

梁錦雲先生 (主席)  
高寶玉先生  
劉晨光先生

#### 薪酬委員會

劉晨光先生 (主席)  
高寶玉先生  
梁錦雲先生  
劉揚先生

#### 提名委員會

劉揚先生 (主席)  
梁錦雲先生  
劉晨光先生

#### 安全及環保委員會

劉揚先生 (主席)  
高寶玉先生  
李玉國先生

### 公司秘書

劉偉珍女士

### 獨立核數師

香港立信德豪會計師事務所有限公司  
執業會計師及  
註冊公眾利益實體核數師

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Yang (Chairman)  
Mr. Wang Zijiang

#### Non-Executive Directors

Mr. Liu Hongliang  
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 Yang

#### Nomination Committee

Mr. Liu Yang (Chairman)  
Mr. Leung Kam Wan  
Mr. Liu Chenguang

#### Safety and Environmental Protection Committee

Mr. Liu Yang (Chairman)  
Mr. Gao Baoyu  
Mr. Li Yuguo

### COMPANY SECRETARY

Ms. Lau Wai Chun

### INDEPENDENT AUDITOR

BDO Limited  
Certified Public Accountants and  
Registered Public Interest Equity Auditor

### 主要往來銀行

興業銀行濰坊市分行  
中國農業銀行股份有限公司  
濰坊高新技術產業開發區支行  
中國建設銀行股份有限公司濰坊市分行

### 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

### 股份代號

香港聯合交易所有限公司（「聯交所」）：609

### 投資者關係

香港  
中環夏慤道 12 號  
美國銀行中心  
22 字樓 2204A 室  
電話：852-2866 6848  
傳真：852-2866 8922  
ir@tdchem.com

### PRINCIPAL BANKERS

Industrial Bank Co., Ltd., Weifang Branch  
Agricultural Bank of China Ltd., Weifang High Tech Industry  
Development Zone Branch  
China Construction Bank Corporation, Weifang Branch

### 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

### STOCK CODE

The Stock Exchange of Hong Kong Limited (the "Stock Exchange"): 609

### INVESTOR RELATIONS

Room 2204A on the 22nd Floor  
Bank of America Tower  
12 Harcourt Road Central  
Hong Kong  
Tel: 852-2866 6848  
Fax: 852-2866 8922  
ir@tdchem.com

## 簡明綜合收益表

# Condensed Consolidated Income Statement

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June		
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	
	附註 Notes			
營業額	Revenue	5	<b>672,416</b>	688,134
銷貨成本	Cost of sales		<b>(546,762)</b>	(579,717)
<b>毛利</b>	<b>Gross profit</b>		<b>125,654</b>	108,417
其他收入和收益	Other income and gains	5	<b>8,354</b>	2,863
銷售開支	Selling expenses		<b>(24,918)</b>	(29,648)
行政及其他營運開支	Administrative and other operating expenses		<b>(43,064)</b>	(73,257)
財務成本	Finance costs	6	<b>(6,586)</b>	(1,255)
出售附屬公司收益	Gain on disposal of a subsidiary	19	-	41,565
應收一家前附屬公司款項的 減值虧損	Impairment loss on amounts due from a former subsidiary	13	-	(41,736)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	7	<b>59,440</b>	6,949
所得稅開支	Income tax expense	8	<b>(19,030)</b>	(21,079)
<b>本期溢利／(虧損)</b>	<b>Profit/(Loss) for the period</b>		<b>40,410</b>	(14,130)
<b>應佔本期溢利／(虧損)：</b>	<b>Profit/(Loss) for the period attributable to:</b>			
本公司擁有人	Owners of the Company		<b>48,034</b>	(11,543)
非控制權益	Non-controlling interests		<b>(7,624)</b>	(2,587)
			<b>40,410</b>	(14,130)
就計算本公司擁有人應佔 期內溢利／(虧損)而言之 每股盈利／(虧損) – 基本及攤薄	Earnings/(Loss) per share for profit/(loss) attributable to owners of the Company for the period – Basic and diluted	10	人民幣 <b>0.056</b> 元 <b>RMB0.056</b>	人民幣(0.014)元 RMB(0.014)

# 簡明綜合全面收益表

## Condensed Consolidated Statement of Comprehensive Income

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
本期溢利／(虧損)	<b>Profit/(Loss) for the period</b>	<b>40,410</b>	(14,130)
其他全面收益 其後可能重新分類至 收益表之項目：	<b>Other comprehensive income Item that may be reclassified subsequently to income statement:</b>		
– 換算海外業務財務報表 產生之匯兌 (虧損)／收益	– Exchange (loss)/gain on translation of financial statements of foreign operations	<b>(421)</b>	56
本期其他全面收益	<b>Other comprehensive income for the period</b>	<b>(421)</b>	56
本期全面收益總額	<b>Total comprehensive income for the period</b>	<b>39,989</b>	(14,074)
應佔全面收益總額：	<b>Total comprehensive income attributable to:</b>		
本公司擁有人	Owners of the Company	<b>47,753</b>	(11,471)
非控制權益	Non-controlling interests	<b>(7,764)</b>	(2,603)
		<b>39,989</b>	(14,074)

## 簡明綜合財務狀況表

# Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日 As at 30 June 2020

	附註 Notes	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
<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	11 <b>1,140,408</b>	1,108,946
使用權資產	Right-of-use assets	11 <b>75,469</b>	75,427
投資物業	Investment properties	<b>23,900</b>	23,900
無形資產	Intangible assets	<b>13,077</b>	13,979
購買物業、廠房及設備之 已付訂金	Deposits paid for acquisition of property, plant and equipment	<b>35,794</b>	29,130
遞延稅項資產	Deferred tax assets	<b>26,047</b>	27,419
		<b>1,314,695</b>	1,278,801
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	<b>125,362</b>	102,406
貿易應收賬及應收票據	Trade and bills receivable	12 <b>283,617</b>	290,004
預付款項及其他應收款項	Prepayments and other receivables	13 <b>67,186</b>	63,451
即期稅項資產	Current tax assets	<b>3,433</b>	3,300
已抵押銀行存款	Pledged bank deposits	<b>670</b>	6,902
銀行及現金結餘	Bank and cash balances	<b>103,449</b>	164,505
		<b>583,717</b>	630,568
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付賬及應付票據	Trade and bills payable	14 <b>27,018</b>	44,443
應付未付賬款及 其他應付款項	Accruals and other payables	15 <b>188,473</b>	267,405
合約負債	Contract liabilities	<b>24,030</b>	15,803
銀行借款	Bank borrowings	<b>200,000</b>	170,000
一名非控股股東墊款	Advances from a non-controlling shareholder	<b>5,824</b>	5,682
最終控股公司墊款	Advances from ultimate holding company	<b>75,649</b>	64,659
流動稅項負債	Current tax liabilities	<b>7,318</b>	10,415
		<b>528,312</b>	578,407
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>55,405</b>	52,161
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,370,100</b>	1,330,962
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延收入	Deferred income	<b>5,822</b>	6,473
遞延稅項負債	Deferred tax liabilities	<b>20,453</b>	20,653
		<b>26,275</b>	27,126
<b>資產淨值</b>	<b>Net assets</b>	<b>1,343,825</b>	1,303,836
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	16 <b>7,831</b>	7,831
儲備	Reserves	<b>1,332,470</b>	1,284,717
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>	<b>1,340,301</b>	1,292,548
<b>非控制權益</b>	<b>Non-controlling interests</b>	<b>3,524</b>	11,288
<b>總權益</b>	<b>Total equity</b>	<b>1,343,825</b>	1,303,836

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營業務產生之現金流量</b>	<b>Cash flows from operating activities</b>		
經營業務所得現金	Cash generated from operations	65,298	59,053
已付所得稅	Income tax paid	(21,088)	(3,396)
<b>經營業務產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>44,210</b>	55,657
<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	Purchases of property, plant and equipment	(146,110)	(80,467)
購買使用權資產	Purchases of right-of-use assets	(1,113)	-
出售物業、廠房及設備之所得款項	Proceeds on disposals of property, plant and equipment	409	-
已抵押銀行存款減少／(增加)	Decrease/(Increase) in pledged bank deposits	6,232	(4,733)
已收利息	Interest received	785	235
出售附屬公司的現金流入淨額	Net cash inflow from disposal of a subsidiary	-	986
<b>投資業務所用之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(139,797)</b>	(83,979)
<b>融資業務產生之現金流量</b>	<b>Cash flows from financing activities</b>		
已付利息	Interest paid	(5,540)	(473)
償還銀行借款	Repayments of bank borrowings	(20,000)	(20,000)
新增銀行借款	New bank borrowing raised	50,000	20,000
最終控股公司墊款增加	Increase in advances from ultimate holding company	10,000	15,000
<b>融資業務產生之現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>34,460</b>	14,527
<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>(61,127)</b>	(13,795)
<b>期初之現金及現金等值項目</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>164,505</b>	49,105
<b>外匯匯率變動之影響</b>	<b>Effect of foreign exchange rate changes</b>	<b>71</b>	116
<b>期末之現金及現金等值項目</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>103,449</b>	35,426
<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	103,449	35,426



## 簡明綜合權益變動表

# Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

### 本公司擁有人應佔權益 Equity attributable to owners of the Company

	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	盈餘 公積金 Surplus reserve fund 人民幣千元 RMB'000	物業 重估儲備 Property revaluation reserve 人民幣千元 RMB'000	公益金 Public welfare fund 人民幣千元 RMB'000	外幣 匯兌儲備 Foreign currency translation reserve 人民幣千元 RMB'000	購股權 儲備 Share option reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	非控制權益		總權益 Total equity 人民幣千元 RMB'000
											合計 Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	
於二零二零年一月一日之 Balance as at 1 January 2020													
結餘 (經審核) (Audited)	7,831	114,822	31,182	68,338	1,653	633	(4,921)	4,706	279,661	788,643	1,292,548	11,288	1,303,836
沒收購股權 (附註18) Forfeit of share options (note 18)	-	-	-	-	-	-	-	(151)	-	151	-	-	-
轉撥儲備 (附註) Transfer to reserve (note)	-	-	-	-	-	-	-	-	141,467	(141,467)	-	-	-
與擁有人交易 Transactions with owners	-	-	-	-	-	-	-	(151)	141,467	(141,316)	-	-	-
本期溢利/(虧損) Profit/(Loss) for the period	-	-	-	-	-	-	-	-	-	48,034	48,034	(7,624)	40,410
其他全面收益 Other comprehensive income													
換算海外業務財務報表 產生之匯兌虧損 Exchange loss on translation of financial statements of foreign operations	-	-	-	-	-	-	(281)	-	-	-	(281)	(140)	(421)
期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	-	(281)	-	-	48,034	47,753	(7,764)	39,989
於二零二零年 六月三十日之結餘 (未經審核) Balance as at 30 June 2020 (Unaudited)	7,831	114,822	31,182	68,338	1,653	633	(5,202)	4,555	421,128	695,361	1,340,301	3,524	1,343,825

附註：期內，一家於中國成立的全資附屬公司已將保留溢利資本化以增加其註冊資本。

Note: A wholly-owned subsidiary established in the PRC capitalised its retained profits to increase its registered capital during the period.

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

本公司擁有人應佔權益  
Equity attributable to owners of the Company

	股本 Share capital	股份溢價 Share premium	特別儲備 Special reserve	盈餘 公積金 Surplus reserve fund	物業 重估儲備 Property revaluation reserve	公益金 Public welfare fund	外幣	購股權 儲備 Share option reserve	其他儲備 Other reserve	保留溢利 Retained profits	非控制權益		總權益 Total equity
							匯兌儲備 Foreign currency translation reserve				合計 Total	Non-controlling interests	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日之 結餘 (經審核) Balance as at 1 January 2019 (Audited)	7,831	114,822	31,182	68,338	1,653	633	(4,844)	5,255	69,065	977,183	1,271,118	21,282	1,292,400
沒收購股權 (附註 18) Forfeit of share options (note 18)	-	-	-	-	-	-	-	(490)	-	490	-	-	-
與擁有人交易 Transactions with owners	-	-	-	-	-	-	-	(490)	-	490	-	-	-
本期虧損 Loss for the period	-	-	-	-	-	-	-	-	-	(11,543)	(11,543)	(2,587)	(14,130)
其他全面收益 Other comprehensive income													
換算海外業務 財務報表產生之 匯兌收益/(虧損) Exchange gain/(loss) on translation of financial statements of foreign operations	-	-	-	-	-	-	72	-	-	-	72	(16)	56
期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	-	72	-	-	(11,543)	(11,471)	(2,603)	(14,074)
於二零一九年 六月三十日之結餘 (未經審核) Balance as at 30 June 2019 (Unaudited)	7,831	114,822	31,182	68,338	1,653	633	(4,772)	4,765	69,065	966,130	1,259,647	18,679	1,278,326



## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

### 1. 一般資料及編製基準

天德化工控股有限公司（「本公司」）為一間在開曼群島根據開曼群島公司法註冊成立之獲豁免有限公司。本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之股份於聯交所上市。

本公司主要業務為投資控股。本公司附屬公司（連同本公司統稱為「本集團」）的主要業務為研發、製造及銷售精細化工產品。

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註冊成立之志峰集團有限公司（「志峰」）。

截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務報表（「未經審核簡明財務資料」）乃按香港會計師公會（「香港會計師公會」）刊發之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。未經審核簡明財務資料已於二零二零年八月二十八日獲本公司董事會（「董事會」）授權及批准刊發。

未經審核簡明財務資料並未包括規定須載於年度財務報表的所有資料及披露事項，並應與本集團截至二零一九年十二月三十一日止年度之年度財務報表（「二零一九年度財務報表」）一併閱讀。

除就本集團於二零二零年一月一日開始之財政年度採納新訂或經修訂香港財務報告準則（「香港財務報告準則」，為所有由香港會計師公會刊發並適用之個別香港財務報告準則（「香港財務報告準則」）之統稱）、香港會計準則及詮釋外，編製未經審核簡明財務資料時所採納之會計政策與編製二零一九年度財務報表時所依循者一致。會計政策變動詳情載於附註2。

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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 research and development, manufacture and sale of fine chemical products.

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 (the "Unaudited Condensed Financial Information") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Unaudited Condensed Financial Information has been authorised and approved for issue by the board of the Directors (the "Board") on 28 August 2020.

The Unaudited Condensed Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019 (the "2019 Annual Financial Statements").

The Unaudited Condensed Financial Information has been prepared in accordance with the same accounting policies adopted in the 2019 Annual Financial Statements except for the adoption of the new or revised Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards and Interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2020. Details of the changes in accounting policies are set out in note 2.

## Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

## 1. 一般資料及編製基準 (續)

本公司的功能貨幣為港幣（「港幣」）。由於本集團的主要運作位於中國，未經審核簡明財務資料乃以人民幣（「人民幣」）呈列。除另有說明者外，所有數額均已四捨五入至最接近的千位。

未經審核簡明財務資料乃未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會刊發的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

全球新型冠狀病毒肺炎疫情迅速發展，對截至二零二零年六月三十日止六個月的經濟活動產生不利影響。本集團的營業額不可避免地受到了一定程度的影響，但對整體經營業績的相關影響已被原材料價格下降、採取有效的採購策略控制原材料成本、對生產間接費用採取有效的成本控制措施以提高毛利等因素所抵消。鑑於新型冠狀病毒肺炎疫情的程度和持續時間仍不確定，本集團的估計和假設可能會隨著形勢變化而轉變，故二零二零年全年的實際業績可能與該估計有所不同。本集團將保持警惕並密切監察新型冠狀病毒肺炎的發展，並據此評估其對本集團財務狀況和經營業績的影響。

## 2. 主要會計政策

於本中期期間內，本集團首次應用或提前採納由香港會計師公會刊發之以下新訂或經修訂準則、修訂本及詮釋（「新訂或經修訂香港財務報告準則」），以上各項均與本集團於二零二零年一月一日開始之財政年度相關或有效：

香港會計準則第1號及 香港會計準則第8號之 修訂本	重大性的定義
香港財務報告準則第16號之 修訂本	新型冠狀病毒肺炎相關 租金優惠
財務報告的概念框架	經修訂的財務報告 概念框架

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The functional currency of the Company is Hong Kong Dollars ("HK\$"). The Unaudited Condensed Financial Information is presented in Renminbi ("RMB") because the main operations of the Group are located in the PRC. All values are rounded to the nearest thousand except when otherwise stated.

The Unaudited Condensed Financial Information is unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA.

The worldwide COVID-19 pandemic has evolved rapidly that adversely affected the economic activities for the six months ended 30 June 2020. The Group's revenue has inevitably been affected to a certain extent during the first half of the year but the related impact to the overall operating results has been offset by the decrease in the price of raw materials and the implementation of effective procurement strategies to contain the cost of raw materials as well as the adoption of effective cost control measures on production overheads which altogether enhanced the gross profit. Given the extent and duration of the COVID-19 pandemic remain uncertain, the Group's estimates and assumptions may evolve as conditions change and the 2020 full year actual results could differ from those estimates. The Group will remain vigilant and closely monitor the development of the COVID-19 situation and will evaluate its impact on the Group's financial position and operating results accordingly.

## 2. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied or early adopted, for the first time, the following new or revised standards, amendments and interpretations ("new or revised HKFRSs") issued by the HKICPA, which are relevant or effective for the Group's financial year beginning on 1 January 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 16	COVID-19 Related Rent Concession
Conceptual Framework for Financial Reporting	Revised Conceptual Framework for Financial Reporting

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

## 2. 主要會計政策 (續)

應用自二零二零年一月一日起相關且生效或尚未生效但本集團已提前採納的新訂或經修訂香港財務報告準則不會對本集團的會計政策產生重大影響，也不會對本簡明綜合財務報表所載的金額和／或披露事項產生重大影響。

以下為可能與本集團簡明綜合財務報表相關的已頒佈但尚未生效，且本集團並無提前採納之新訂或經修訂香港財務報告準則：

香港財務報告準則之年度改進	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>1</sup>
香港會計準則第1號	負債分類為流動負債或非流動負債 <sup>2</sup>
香港會計準則第16號之修訂本	物業、廠房及設備 – 作預期用途前的收益 <sup>1</sup>
香港會計準則第37號之修訂本	繁重的合同 – 履行合同的成本 <sup>1</sup>
香港財務報告準則第3號(經修訂)之修訂本	參考概念框架 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效

本集團尚未能說明該等修訂會否導致本集團的會計政策和財務報表發生重大變化。

## 3. 作出判斷及估計

編製未經審核簡明財務資料時，管理層於應用本集團會計政策時所作之重大判斷及估計不確定因素之主要來源與二零一九年度財務報表所應用者相同。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The application of new or revised HKFRSs that are relevant and effective from 1 January 2020 or not yet effective but early adopted by the Group did not have any significant impact on the Group's accounting policies and no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

The following new or revised HKFRSs, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Annual Improvements to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>1</sup>
Amendments to HKAS1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRS 3 (Revised)	Reference to the Conceptual Framework <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

The Group is not yet in a position to state whether these amendments will result in substantial changes to the Group's accounting policies and financial statements.

## 3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this Unaudited Condensed Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2019 Annual Financial Statements.

## 4. 分部資料

主要經營決策者（即執行董事）（「主要經營決策者」）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，以及供彼等審視該等組成部分的表現之用，而本集團則根據該等資料認定經營分部及編製分部資料。

於去年同期，本集團認定以下可呈報分部，而該等分部乃內部財務資料內的業務組成部分，並屬於香港財務報告準則第15號「來自與客戶訂立合約之收益」之範圍。該等可呈報分部乃依照本集團以下主要產品及服務類別而釐定：

- (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，例如蒸氣及其他化工產品。

於二零一九年下半年，本集團的業務組成部分已重新評估，屬香港財務報告準則第15號「來自與客戶訂立合約之收益」之範圍，本集團精細化工產品的研發、生產和銷售認定為單一經營分部。該單一經營分部以向主要經營決策者提供之內部財務資料一致之方式呈報。

上述變動對截至二零一九年六月三十日止六個月期間之本集團可呈報經營分部之影響可追溯考慮，而本集團之分部資料已經重列，猶如本集團於報告期間開始時已作為單一經營分部經營。

銷售精細化工產品的營業額乃於出現以下情況時確認：有證據顯示貨物的控制權已轉移給客戶，而客戶對貨物有足夠的控制權，且本集團並無可影響客戶接收貨物的未履行義務。

## 4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision makers (i.e. executive Directors) (the "CODM") for their decisions about resources allocation to the Group's business components and for their review of the performance of the components.

For the corresponding period of last year, the Group identified the following reportable segments which were business components in the internal financial information reporting, they were within the scope of HKFRS 15 Revenue from Contracts with Customers. These reporting segments were determined following the Group's major product and service lines:

- (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 other chemical products.

In the second half of 2019, the business components of the Group were reassessed, which within the scope of HKFRS 15 Revenue from Contracts with Customers, the research and development, manufacture and sale of fine chemical products of the Group are identified as a single operating segment. This single operating segment is reported in a manner consistent with the internal financial information reporting provided to the CODM.

The impact of the abovementioned change in the Group's reportable operating segments for the six months period ended 30 June 2019 is considered retrospectively and the Group's segment information is re-presented as if the Group had been operating as a single operating segment since the beginning of the reporting period.

Revenue for sale of fine chemical products is recognised at point in time as when there is evidence that the control of goods has been transferred to the customer, the customer has adequate control over the goods and the Group has no unfulfilled obligations that affect customer accepting the goods.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

### 4. 分部資料 (續)

本集團來自客戶之分類營業額劃分為以下地區：

### 4. SEGMENT INFORMATION (Continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
中國(本地)	The PRC (domicile)	507,286	533,702
印度	India	49,549	51,017
美國	United States of America	27,263	20,380
西班牙	Spain	19,944	11,352
台灣	Taiwan	11,369	8,349
其他	Others	57,005	63,334
		<b>672,416</b>	688,134

客戶之地區劃分以貨品送達地區為基準。

The geographical location of customers is based on the location at which the goods are delivered.

## Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

## 5. 營業額及其他收入和收益

本集團主要業務在期內之營業額及已確認之其他收入及收益如下：

## 5. REVENUE AND OTHER INCOME AND GAINS

Revenue from the Group's principal activities and other income and gains recognised during the period are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自與客戶訂立合約之營業額	Revenue from contracts with customers		
銷售精細化工產品	Sale of fine chemical products	672,416	688,134
其他收入和收益	Other income and gains		
政府補貼	Government grants	4,231	1,010
銀行利息收入	Bank interest income	785	235
遞延收入撥回	Release of deferred income	651	651
租金收入	Rental income	318	362
出售物業、廠房和設備的收益	Gain on disposal of property, plant and equipment	309	—
匯兌淨收益	Exchange gains, net	1,980	130
雜項收入	Sundry income	80	475
		8,354	2,863

## 6. 財務成本

## 6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行借款利息，全部均載有按要求償還條款	Interest on bank borrowings, all of which contain a repayment on demand clause	5,923	473
最終控股公司墊款的利息	Interest on advances from ultimate holding company	663	782
		6,586	1,255



## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

### 7. 除所得稅前溢利

### 7. PROFIT BEFORE INCOME TAX

截至六月三十日止六個月  
Six months ended 30 June

		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
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	Directors' remuneration		
– 袍金	– Fees	215	184
– 薪金、酌情花紅及其他 福利	– Salaries, discretionary bonus and other benefits	839	807
– 退休福利計劃供款	– Retirement benefit scheme contributions	5	27
		<b>1,059</b>	1,018
其他僱員成本	Other employee costs	<b>62,511</b>	69,951
退休福利計劃供款	Retirement benefit scheme contributions	<b>813</b>	4,647
總僱員成本	Total employee costs	<b>64,383</b>	75,616
使用權資產攤銷	Amortisation of right-of-use assets	<b>1,071</b>	839
確認為開支之存貨成本 (附註(ii))，包括：	Cost of inventories recognised as an expense (note (i)), including:	<b>545,288</b>	578,290
– 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>(198)</b>	(4,458)
– 撇減至可變現淨值之存貨	– Write-down of inventories to net realisable value	<b>1,906</b>	1,300
物業、廠房及設備之折舊	Depreciation on property, plant and equipment	<b>54,347</b>	54,137
物業、廠房及設備之撇銷 (附註11)	Write-off of property, plant and equipment (note 11)	–	34,847
貿易應收賬減值虧損 (回撥)/撥備(附註12)	(Reversal of)/Provision for impairment losses on trade receivables (note 12)	<b>(2,489)</b>	3,593
應收一家前附屬公司款項的 減值虧損(附註13)	Impairment losses on amounts due from a former subsidiary (note 13)	–	41,736
有關短期租賃的租賃付款	Lease payments in respect of short-term leases	<b>2,147</b>	1,061
租金收入減支出	Rental income less outgoings	<b>(293)</b>	(338)
研究成本(附註(ii))	Research costs (note (ii))	<b>21,076</b>	13,852

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

7. 除所得稅前溢利 (續)

附註：

- (i) 已確認為開支的存貨成本包括人民幣52,515,000元(截至二零一九年六月三十日止六個月：人民幣51,795,000元)之相關折舊開支及人民幣44,718,000元(截至二零一九年六月三十日止六個月：人民幣58,770,000元)之相關僱員成本。該等金額亦包括在上文各自獨立披露的總金額內。

以往財政期間之存貨撇減金額人民幣198,000元(截至二零一九年六月三十日止六個月：人民幣4,458,000元)已回撥，原因是有關存貨的可變現淨值在期內上升。

- (ii) 研究成本包括人民幣337,000元(截至二零一九年六月三十日止六個月：人民幣440,000元)之相關折舊開支及人民幣7,853,000元(截至二零一九年六月三十日止六個月：人民幣5,294,000元)之相關僱員成本。該等金額亦包括在上文各自獨立披露的總金額內。

7. PROFIT BEFORE INCOME TAX (Continued)

Notes:

- (i) Cost of inventories recognised as an expense includes RMB52,515,000 (six months ended 30 June 2019: RMB51,795,000) relating to depreciation expenses and RMB44,718,000 (six months ended 30 June 2019: RMB58,770,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.

The write-down of inventories in previous financial periods of RMB198,000 (six months ended 30 June 2019: RMB4,458,000) was reversed as the net realisable values of these inventories were increased during the period.

- (ii) Research costs include RMB337,000 (six months ended 30 June 2019: RMB440,000) relating to depreciation expenses and RMB7,853,000 (six months ended 30 June 2019: RMB5,294,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.

8. 所得稅開支

8. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項 – 中國企業所得稅	Current tax – PRC Enterprise Income Tax		
– 期內稅項	– Tax for the period	17,695	3,783
– 中國股息預提稅	– PRC dividend withholding tax	163	375
		17,858	4,158
遞延稅項	Deferred tax		
– 期內扣除	– Charged for the period	1,172	16,921
所得稅開支	Income tax expense	19,030	21,079

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

### 8. 所得稅開支 (續)

由於並無應課稅溢利在香港產生，故無作出香港利得稅撥備（截至二零一九年六月三十日止六個月：無）。

期內，在中國成立的附屬公司須按稅率25%（截至二零一九年六月三十日止六個月：25%）繳納中國企業所得稅。

期內，本集團已就中國預提稅採納10%（截至二零一九年六月三十日止六個月：10%）的預提稅稅率。

### 9. 股息

董事不建議就截至二零二零年六月三十日止六個月派付中期股息（截至二零一九年六月三十日止六個月：無）。

### 10. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

### 8. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong profits tax has been made as no assessable profit derived from Hong Kong (six months ended 30 June 2019: Nil).

The subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at the rate of 25% for the period (six months ended 30 June 2019: 25%).

The Group has adopted 10% withholding tax rate for PRC withholding tax purpose for the period (six months ended 30 June 2019: 10%).

### 9. DIVIDEND

The Directors do not recommend the payment of interim dividend (six months ended 30 June 2019: Nil) in respect of the six months ended 30 June 2020.

### 10. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share attributable to owners of the Company are based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
本公司擁有人應佔 期內溢利／（虧損）	Profit/(Loss) for the period attributable to owners of the Company	<b>48,034</b>	(11,543)
		普通股數目 Number of ordinary shares 截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千股 '000 shares (未經審核) (Unaudited)	二零一九年 2019 千股 '000 shares (未經審核) (Unaudited)
計算每股基本及攤薄 盈利／（虧損）之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	<b>851,954</b>	851,954

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截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

## 10. 每股盈利／（虧損）（續）

截至二零二零年及二零一九年六月三十日止六個月，就本公司擁有人應佔溢利／（虧損）而言之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。由於本公司購股權的行使價高於股份平均市價，故截至二零二零年及二零一九年六月三十日止六個月並無潛在攤薄普通股。

## 11. 物業、廠房及設備／使用權資產

截至二零二零年六月三十日止六個月，本集團分別購入約人民幣85,910,000元（截至二零一九年六月三十日止六個月：人民幣31,850,000元）之物業、廠房及設備及約人民幣1,113,000元（截至二零一九年六月三十日止六個月：無）之使用權資產。

截至二零一九年六月三十日止六個月，董事會決定終止本公司前全資附屬公司江蘇春曉醫藥化工科技有限公司（「江蘇春曉」）的生產活動，原因是在可預見的將來，江蘇春曉將不大可能恢復生產。詳情已載於本公司於二零一九年四月十八日的公告內。江蘇春曉與生產活動直接相關的物業、廠房及設備賬面淨值總額人民幣34,847,000元已相應於截至二零一九年六月三十日止六個月期間撇銷。

## 12. 貿易應收賬及應收票據

貿易應收賬	Trade receivables	174,157	187,562
應收票據	Bills receivable	109,724	106,510
		<b>283,881</b>	294,072
減：減值虧損撥備	Less: impairment loss allowance	<b>(264)</b>	(4,068)
		<b>283,617</b>	290,004

## 10. EARNINGS/(LOSS) PER SHARE (Continued)

For the six months ended 30 June 2020 and 2019, diluted earnings/(loss) per share for profit/(loss) attributable to owners of the Company was the same as basic earnings/(loss) per share. There were no dilutive potential ordinary shares for the six months ended 30 June 2020 and 2019 because the exercise prices of the Company's share options were higher than the average market prices for shares.

## 11. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group acquired property, plant and equipment and right-of-use assets of approximately RMB85,910,000 (six months ended 30 June 2019: RMB31,850,000) and RMB1,113,000 (six months ended 30 June 2019: Nil) respectively.

During the six months ended 30 June 2019, the Board decided to cease the production of Jiangsu Chunxiao Pharmaceutical & Chemical Co. Ltd ("Jiangsu Chunxiao"), a former wholly-owned subsidiary of the Company, because the resumption of the production activities of Jiangsu Chunxiao became highly unlikely in the foreseeable future. Details were set out in the Company's announcement dated 18 April 2019. Total net carrying amount for the property, plant and equipment of Jiangsu Chunxiao which directly related to production activities amounting to RMB34,847,000 were written off accordingly for the six months ended 30 June 2019.

## 12. TRADE AND BILLS RECEIVABLE

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬	Trade receivables	174,157	187,562
應收票據	Bills receivable	109,724	106,510
		<b>283,881</b>	294,072
減：減值虧損撥備	Less: impairment loss allowance	<b>(264)</b>	(4,068)
		<b>283,617</b>	290,004

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截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

### 12. 貿易應收賬及應收票據 (續)

本集團給予貿易客戶之信貸期一般介乎一至六個月(二零一九年十二月三十一日:一至六個月)。應收票據為不計息之銀行承兌票據,並於發行後一年內(二零一九年十二月三十一日:一年內)期滿。每位客戶均有最高信貸限額。本集團致力嚴謹控制應收款項結欠。本集團管理層會定期檢討過期欠款。

於報告日期,貿易應收賬及應收票據(扣除虧損撥備)按發票日期所作之賬齡分析如下:

0至90日	0 to 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過365日	Over 365 days

### 12. TRADE AND BILLS RECEIVABLE (Continued)

The Group allows a credit period normally ranging from 1 to 6 months (31 December 2019: 1 to 6 months) to its trade customers. Bills receivable are non-interest bearing bank acceptance bills and are aged within a year (31 December 2019: within a year) upon issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management of the Group.

Ageing analysis of trade and bills receivable (net of loss allowance) at the reporting date, based on the invoice date, is stated as follows:

	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
	<b>219,906</b>	222,001
	<b>41,933</b>	30,998
	<b>12,411</b>	28,138
	<b>9,367</b>	8,867
	<b>283,617</b>	290,004

貿易應收賬的虧損撥備賬的變動如下:

Movements in the loss allowance account in respect of trade receivables are stated as follows:

	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日	4,068	311
已確認之特定減值虧損 (回撥)/撥備	(1,990)	3,307
已確認之減值虧損 (回撥)/撥備	(499)	452
撇銷	(1,315)	(2)
於二零二零年六月三十日/ 二零一九年十二月 三十一日	264	4,068

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12. 貿易應收賬及應收票據 (續)

貿易應收賬及應收票據涉及多名來自不同層面的客戶，而該等客戶在本集團的信貸記錄良好。已逾期但未減值的貿易應收賬人民幣656,000元（二零一九年十二月三十一日：人民幣8,412,000元）以債務人擁有的若干土地及物業作抵押。根據以往的信貸記錄，本集團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進一步計提減值撥備。

於二零一九年十二月三十一日，應收票據包括一筆人民幣6,000,000元之款項，有關票據已就應付票據人民幣6,000,000元作出抵押（附註14）。

董事認為，貿易應收賬及應收票據之公允值與其賬面值之間並無重大差異，原因是該等金額的到期期限較短。

13. 預付款項及其他應收款項

12. TRADE AND BILLS RECEIVABLE (Continued)

Trade and bills receivable related to a large number of diversified customers that had a good track record of credit with the Group. Certain trade receivables of RMB656,000 (31 December 2019: RMB8,412,000) past due but not impaired are secured by certain lands and properties owned by the debtor. Based on past credit record, the management of the Group believes that no further 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.

As at 31 December 2019, bills receivable included an amount of RMB6,000,000 which was pledged for bills payable of RMB6,000,000 (note 14).

The Directors considered that the fair values of trade and bills receivable are not materially different from their carrying amounts because these amounts have short maturity periods.

13. PREPAYMENTS AND OTHER RECEIVABLES

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
向供應商墊款	Advances to suppliers	16,893	12,938
可收回增值稅款	Value-added-tax recoverable	23,037	24,342
預付款項	Prepayments	745	618
應收一家前附屬公司款項 (附註)	Amounts due from a former subsidiary (note)	47,574	48,938
其他應收款項	Other receivables	3,657	1,335
		<b>91,906</b>	88,171
減：應收一家前附屬公司 款項之減值虧損（附註）	Less: impairment loss on amounts due from a former subsidiary (note)	<b>(24,720)</b>	(24,720)
		<b>67,186</b>	63,451

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### 13. 預付款項及其他應收款項 (續)

附註：

於二零二零年六月三十日，應收一家前附屬公司款項（未計提減值虧損撥備）金額為人民幣47,574,000元（二零一九年十二月三十一日：人民幣48,938,000元）。該結餘包括該前附屬公司以一幅土地及若干存貨作抵押的未償還結餘人民幣14,218,000元（二零一九年十二月三十一日：人民幣14,218,000元），而部分金額人民幣24,720,000元（二零一九年十二月三十一日：人民幣24,720,000元）為無抵押欠款，並被視為出現信貸減值。鑑於附註11所載述該前附屬公司目前的財務狀況和已暫停生產，除非獲得適當的融資來源，否則應收該前附屬公司無抵押未償還餘額人民幣24,720,000元（二零一九年十二月三十一日：人民幣24,720,000元）在可預見將來極可能無法收回。因此，於二零二零年六月三十日，簡明綜合財務狀況表已就應收該前附屬公司款項作出減值虧損人民幣24,720,000元（二零一九年十二月三十一日：人民幣24,720,000元），而截至二零二零年六月三十日止六個月之簡明綜合收益表並無計提減值虧損撥備（截至二零一九年六月三十日止六個月：人民幣41,736,000元）。

### 14. 貿易應付賬及應付票據

### 13. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note:

Amounts due from a former subsidiary before impairment loss allowance was RMB47,574,000 (31 December 2019: RMB48,938,000) as at 30 June 2020. This balance included an amount of outstanding balance of RMB14,218,000 (31 December 2019: RMB14,218,000), which is secured by a piece of land and certain inventories of the former subsidiary whilst part of amount of RMB24,720,000 (31 December 2019: RMB24,720,000) was unsecured and considered as credit impaired. In light of the current financial situation and the suspended production of the former subsidiary as set out in note 11, the unsecured outstanding balance of RMB24,720,000 (31 December 2019: RMB24,720,000) was highly unlikely recoverable in the foreseeable future, unless appropriate amounts of financing sources are obtained. Thus, an impairment loss on amounts due from this former subsidiary amounting to RMB24,720,000 (31 December 2019: RMB24,720,000) was made accordingly in the condensed consolidated statement of financial position as at 30 June 2020, and there was no impairment loss allowance (six months ended 30 June 2019: RMB41,736,000) charged to the condensed consolidated income statement for the six months ended 30 June 2020.

### 14. TRADE AND BILLS PAYABLE

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付賬	Trade payables	27,018	28,443
應付票據	Bills payable	-	16,000
		<b>27,018</b>	<b>44,443</b>

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截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

## 14. 貿易應付賬及應付票據 (續)

本集團獲其供應商給予的信貸期介乎30至270日(二零一九年十二月三十一日:介乎30至270日)。應付票據為不計息之銀行承兌票據,並於發行後六個月內(二零一九年十二月三十一日:六個月內)期滿。於報告日期,貿易應付賬及應付票據按發票日期所作之賬齡分析如下:

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	23,580	25,651
91至180日	91 to 180 days	573	11,315
181至365日	181 to 365 days	1,418	6,648
超過365日	Over 365 days	1,447	829
		<b>27,018</b>	<b>44,443</b>

於二零一九年十二月三十一日,分別為人民幣6,000,000元(附註12)及人民幣6,000,000元之應收票據及已抵押銀行存款已就應付票據人民幣12,000,000元作出抵押。應付票據人民幣4,000,000元乃由本公司在中國的附屬公司作擔保。

貿易應付賬及應付票據的賬面值乃以人民幣計值。所有款項均為短期性質,故貿易應付賬及應付票據的賬面值可合理視作與其公允值相近。

## 14. TRADE AND BILLS PAYABLE (Continued)

The Group was granted by its suppliers with credit periods ranging from 30 to 270 days (31 December 2019: ranging from 30 to 270 days). Bills payable are non-interest bearing bank acceptance bills and aged within 6 months (31 December 2019: within 6 months) upon issuance. Ageing analysis of trade and bills payable at the reporting date, based on the invoice date, is stated as follows:

As at 31 December 2019, bills receivable and pledged bank deposits of RMB6,000,000 (note 12) and RMB6,000,000 respectively were pledged for bills payable of RMB12,000,000. Bills payable of RMB4,000,000 were guaranteed by the Company's subsidiaries in the PRC.

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

## 15. 應付未付賬款及其他應付款項

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
就購買物業、廠房及 設備應付款項	Payables for property, plant and equipment	121,842	175,377
應付未付開支	Accrued expenses	9,172	12,640
應付工資及福利	Wages and welfare payables	7,303	16,020
其他應付款項	Other payables	48,854	62,066
遞延收入 – 流動部分	Deferred income – current portion	1,302	1,302
		<b>188,473</b>	<b>267,405</b>

## 15. ACCRUALS AND OTHER PAYABLES



## 簡明綜合財務報表附註

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### 16. 股本

### 16. SHARE CAPITAL

		股份數目 Number of shares 千股 '000 shares	金額 Amount 港幣千元 HK\$'000	人民幣千元 RMB'000
法定：	Authorised:			
每股面值港幣0.01元普通股	Ordinary shares of HK\$0.01 each			
於二零一九年一月一日(經審核)、	As at 1 January 2019 (Audited),			
二零一九年十二月三十一日(經審核)、	31 December 2019 (Audited),			
二零二零年一月一日(經審核)及	1 January 2020 (Audited) and			
二零二零年六月三十日(未經審核)	and 30 June 2020 (Unaudited)	<b>100,000,000</b>	<b>1,000,000</b>	
已發行及繳足：	Issued and fully paid:			
每股面值港幣0.01元普通股	Ordinary shares of HK\$0.01 each			
於二零一九年一月一日(經審核)、	As at 1 January 2019 (Audited),			
二零一九年十二月三十一日(經審核)、	31 December 2019 (Audited),			
二零二零年一月一日(經審核)及	1 January 2020 (Audited) and			
二零二零年六月三十日(未經審核)	30 June 2020 (Unaudited)	<b>851,954</b>	<b>8,520</b>	<b>7,831</b>

### 17. 承擔

### 17. COMMITMENTS

於報告日期，本集團之承擔如下：

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

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
有關收購物業、廠房及 設備的承擔	Commitments for acquisition of property, plant and equipment	<b>106,870</b>	125,156

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截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

## 18. 以股份支付之款項

本公司於二零零六年十月四日採納一項購股權計劃（「二零零六年購股權計劃」），並於二零一六年五月二十日採納另一項購股權計劃（「二零一六年購股權計劃」），旨在獎勵及酬謝對本集團之卓越成就作出貢獻之各方，包括本集團任何成員公司或聯營公司之董事、合資格僱員、供應商、客戶、股東或彼等各自之聯繫人或本集團之顧問或諮詢人。二零零六年購股權計劃已於二零一六年五月二十日終止，惟已授出但尚未行使之購股權按照二零零六年購股權計劃之條款仍繼續有效及可予行使。於二零二零年六月三十日，根據二零零六年購股權計劃已授出但尚未行使之購股權所涉及股份數目為9,544,000股（二零一九年十二月三十一日：9,864,000股），相當於本公司已發行股本之1.1%（二零一九年十二月三十一日：1.2%）。二零一六年購股權計劃由二零一六年五月二十日起生效，有效期十年。根據二零一六年購股權計劃，可授出最多84,687,800份購股權，賦予其持有人權利認購最多84,687,800股股份。期內，並無根據二零一六年購股權計劃授出購股權（截至二零一九年六月三十日止六個月：無）。

特定類別之購股權詳情如下：

## 18. SHARE-BASED PAYMENTS

The Company adopted share option schemes on 4 October 2006 (the "2006 Share Option Scheme") and 20 May 2016 (the "2016 Share Option Scheme") 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 2006 Share Option Scheme was terminated on 20 May 2016. The granted outstanding options continue to be valid and exercisable in accordance with the terms of the 2006 Share Option Scheme. As at 30 June 2020, the number of shares in respect of which options had been granted and remained outstanding under the 2006 Share Option Scheme was 9,544,000 (31 December 2019: 9,864,000), representing 1.1% (31 December 2019: 1.2%) of the issued share capital of the Company. The 2016 Share Option Scheme has become effective for a period of 10 years commencing on 20 May 2016 and up to 84,687,800 options entitling the holders thereof to subscribe for up to 84,687,800 shares may be granted under the 2016 Share Option Scheme. During the period, there was no share option granted under the 2016 Share Option Scheme (six months ended 30 June 2019: Nil).

Details of the specific categories of share options are as follows:

承授人類別 Category of grantee	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price	尚未行使購股權數目 Number of outstanding share options	
					二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited)
施惠芳女士（附註） Ms. Shi Huifang (note)	二零一五年七月十日 10 July 2015	二零一七年七月十日 10 July 2017	二零一七年七月十日至 二零二三年七月九日 10 July 2017 to 9 July 2023	港幣 1.45 元 HK\$1.45	140,000	140,000
僱員 Employees	二零一五年七月十日 10 July 2015	二零一六年七月十日 10 July 2016	二零一六年七月十日至 二零二三年七月九日 10 July 2016 to 9 July 2023	港幣 1.45 元 HK\$1.45	3,568,000	3,728,000
	二零一五年七月十日 10 July 2015	二零一七年七月十日 10 July 2017	二零一七年七月十日至 二零二三年七月九日 10 July 2017 to 9 July 2023	港幣 1.45 元 HK\$1.45	5,836,000	5,996,000
					<b>9,544,000</b>	9,864,000

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### 18. 以股份支付之款項 (續)

附註：

施惠芳女士為本公司其中一家附屬公司之僱員，並為董事王子江先生之配偶，因此為王子江先生之聯繫人。

本公司購股權的變動及加權平均行使價如下：

### 18. SHARE-BASED PAYMENTS (Continued)

Note:

Ms. Shi Huifang is an employee of one of the Company's subsidiaries and is the spouse of Mr. Wang Zijiang who is a Director and therefore an associate of Mr. Wang Zijiang.

Movement and weighted average exercise prices of the Company's share options are as follows:

		二零二零年六月三十日 30 June 2020		二零一九年十二月三十一日 31 December 2019	
		加權平均 行使價 Weighted average exercise price (未經審核) (Unaudited)	購股權數目 Number of share option (未經審核) (Unaudited)	加權平均 行使價 Weighted average exercise price (經審核) (Audited)	購股權數目 Number of share option (經審核) (Audited)
於期初／年初 尚未行使	Outstanding at beginning of the period/year	港幣 1.45 元 HK\$1.45	9,864,000	港幣 1.45 元 HK\$1.45	10,764,000
於期內／年內 沒收	Forfeited during the period/year	港幣 1.45 元 HK\$1.45	(320,000)	港幣 1.45 元 HK\$1.45	(900,000)
於期末／年末 尚未行使	Outstanding at the end of the period/year		9,544,000		9,864,000

期末尚未行使購股權之行使價為港幣 1.45 元 (二零一九年十二月三十一日：港幣 1.45 元)，加權平均尚餘合約期為 3 年 (二零一九年十二月三十一日：3.5 年)。

在期末尚未行使購股權總數中，有 9,544,000 份 (二零一九年十二月三十一日：9,864,000 份) 購股權已歸屬及可予行使。

The exercise price of share options outstanding at the end of the period was HK\$1.45 (31 December 2019: HK\$1.45) and their weighted average remaining contractual life was 3 years (31 December 2019: 3.5 years).

Out of the total number of options outstanding at the end of the period, 9,544,000 (31 December 2019: 9,864,000) share options had been vested and were exercisable.

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## 19. 出售附屬公司

於二零一九年六月二十七日，上海德弘化工有限公司（「上海德弘」）與獨立第三方（「買方」）簽訂出售協議，據此，上海德弘同意以現金代價人民幣990,000元出售其於江蘇春曉之全部股權（「出售」）；江蘇春曉之主要業務是製造及銷售精細化工產品。出售已於二零一九年六月二十八日（「出售日期」）完成。

於出售日期，江蘇春曉的淨負債賬面總額如下：

## 19. DISPOSAL OF A SUBSIDIARY

On 27 June 2019, Shanghai Dehong Chemical Co. Ltd. ("Shanghai Dehong") entered into a disposal agreement with an independent third party (the "Purchaser") pursuant to which Shanghai Dehong agreed to sell entire equity interests in Jiangsu Chunxiao, which is principally engaged in manufacturing and sale of fine chemical products, at a cash consideration of RMB990,000 (the "Disposal"). The Disposal was completed on 28 June 2019 (the "Disposal Date").

Total carrying amounts of net liabilities of Jiangsu Chunxiao as at the Disposal Date were as follows:

		人民幣千元 RMB'000
出售淨負債	Net liabilities disposed of	
物業、廠房及設備	Property, plant and equipment	14,448
使用權資產	Right-of-use assets	15,103
存貨	Inventories	15,875
已抵押銀行存款	Pledged bank deposits	657
銀行及現金結餘	Bank and cash balances	4
貿易應收賬及其他應收款項	Trade and other receivables	10,509
遞延稅項資產	Deferred tax assets	305
貿易應付賬及其他應付款項	Trade and other payables	(19,878)
應付本集團款項	Amounts due to the Group	(61,273)
法定索賠撥備	Provision for legal claims	(16,325)
		(40,575)
出售附屬公司收益	Gain on disposal of a subsidiary	41,565
總現金代價	Total cash consideration	990
就出售而言之銀行及現金結餘流入淨額分析：	Analysis of the net inflow of bank and cash balances in respect of the Disposal:	

		人民幣千元 RMB'000
根據出售所出售的銀行及現金結餘	Bank and cash balances disposed of under the Disposal	(4)
已收現金代價	Cash consideration received	990
出售的現金流入淨額	Net cash inflow on the Disposal	986

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### 19. 出售附屬公司 (續)

於出售日期，江蘇春曉的業務及經營控制權已成功轉讓予買方，同時買方已相應支付代價。截至本報告日期，買方已向工商局申請變更江蘇春曉的股東、董事和法定代表人的資料以反映出售（「備案」），惟行政程序尚未完成。買方已採取多項行動（包括採取法律程序）以完成備案，而上海德弘承諾為買方提供所有必要的協助以完成備案。儘管如此，備案並非完成出售的條件，且不會損害買方的合法權益。截至本報告日期，備案仍在進行中。本集團中國法律顧問認為，出售具有法律約束力並已完成，且江蘇春曉的控制權及所有權已於出售日期成功轉讓予買方。

### 20. 關聯方交易

於截至二零二零年六月三十日止期間，本集團與關聯方訂立以下交易：

#### (a) 與關聯方的交易

### 19. DISPOSAL OF A SUBSIDIARY(Continued)

On the Disposal Date, the control of the business and operation of Jiangsu Chunxiao was successfully transferred to the Purchaser, while the Purchaser had also paid the consideration accordingly. Up to the date of this report, the Purchaser had applied to the Industry and Commerce Bureau for changing the details of shareholders, directors and legal representative of Jiangsu Chunxiao to reflect the Disposal (the "Filing") but the administrative processes have not been completed. The Purchaser has taken various actions to complete the Filing including taking legal proceeding while Shanghai Dehong has committed to provide all essential helps to the Purchaser for the Filing. Notwithstanding, the Filing is not a condition for the completion of the Disposal and legitimate interest of the Purchaser will not be impaired. Up to the date of this report, the Filing is still in progress. In the opinion of the PRC legal advisors of the Group, the Disposal is legally binding, completed and the control and ownership of Jiangsu Chunxiao was successfully transferred to the Purchaser upon the Disposal Date.

### 20. RELATED PARTY TRANSACTIONS

During the period ended 30 June 2020, the Group entered into the following transactions with related parties:

#### (a) Transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
付予一名（截至二零一九年六月三十日止六個月：一名）執行董事擁有實益權益並可行使重大影響力的關聯公司的短期租賃開支	Short-term lease expenses to a related company in which one (six months ended 30 June 2019: one) of the executive Directors have beneficial interests and can exercise significant influence	257	257
最終控股公司墊款	Advances from ultimate holding company	10,663	15,782

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## 20. 關聯方交易 (續)

## (b) 主要管理人員的報酬

本集團主要管理人員的薪酬(包括已付或應付本公司董事之款項)如下:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
袍金	Fees	215	184
薪金、酌情花紅及其他福利	Salaries, discretionary bonus and other benefits	1,021	1,098
退休福利計劃供款	Retirement benefit scheme contributions	7	45
		<b>1,243</b>	<b>1,327</b>

## 20. RELATED PARTY TRANSACTIONS (Continued)

## (b) Compensation of key management personnel

Remuneration for key management personnel of the Group, including amounts paid or payables to the Company's Directors were as follows:

## 21. 公允值計量

未經審核簡明財務資料載有多項須按公允值計量和/或披露的資產和負債。

本集團的金融和非金融資產和負債的公允值計量乃盡可能使用市場可觀察輸入值和數據。用於確定公允值計量的輸入值乃根據所用估值技術中使用的輸入值的可觀察程度而分為不同級別(「公允值級別」):

- 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: 可為直接或間接的可觀察輸入值, 惟第一級別輸入值除外;
- 第三級別: 不可觀察輸入值(即非來自市場數據)。

項目乃基於所使用的最低級別輸入值分類為上述級別, 此對項目的公允值計量具有顯著影響。項目在級別之間的轉移在各自發生的期間確認。

## 21. FAIR VALUE MEASUREMENT

A number of assets and liabilities included in the Unaudited Condensed Financial Information require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilised 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 (the "Fair Value Hierarchy"):

- 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).

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.

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### 21. 公允值計量 (續)

下表載列按公允值級別劃分之按公允值入賬之金融工具之分析：

### 21. FAIR VALUE MEASUREMENT (Continued)

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

		第一級別 Level 1 人民幣千元 RMB'000	第二級別 Level 2 人民幣千元 RMB'000	第三級別 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二零年六月三十日 (未經審核)	As at 30 June 2020 (Unaudited)				
按公允值計入其他全面收益 (「按公允值計入其他 全面收益」)之金融資產 – 應收票據	Financial asset at fair value through other comprehensive income (“FVOCI”) – Bills receivable	–	109,724	–	109,724
於二零一九年十二月 三十一日 (經審核)	As at 31 December 2019 (Audited)				
按公允值計入其他全面 收益之金融資產 – 應收票據	Financial asset at FVOCI – Bills receivable	–	106,510	–	106,510

應收票據的公允值是使用當前具有類似條款、信用風險和剩餘年期的工具之可用利率貼現預期未來現金流量而計得。

The fair value of bills receivable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

截至二零二零年六月三十日止六個月，並無第一級別與第二級別公允值之間的轉移或轉入或轉出第三級的轉移 (二零一九年十二月三十一日：無)。

During the six months ended 30 June 2020, there was no (31 December 2019: Nil) transfer between level 1 and level 2 fair value hierarchy or transfer into or out of level 3.

## 22. 訴訟

## (a) 有關追討物業、廠房和設備的已付訂金的索賠的法律程序

根據於二零一七年四月簽訂的多份合同（「該等合同」）的條款和條件，本公司之全資附屬公司濰坊濱海石油化工有限公司（「濰坊濱海」）向一名獨立第三方（「甲方」）支付合共人民幣42,000,000元，作為收購多項生產設施及一塊土地的訂金（「訂金」），以供在山東省興建熱電廠之用（「該收購」）。

其後，濰坊濱海發現該等生產設施未能如該等合同所述的規格運作，因而違反該等合同之基本條款。濰坊濱海在濰坊中級人民法院（「濰坊法院」）提出法律索賠，要求甲方退還訂金並賠償濰坊濱海因甲方違反該等合同的條款和條件所遭受的損失。

於截至二零一九年十二月三十一日止年度，濰坊濱海與甲方達成補充協議，甲方同意將該等合同的代價降至相當於該等合同訂明的生產設施的最新市場價值。同時，由於該收購涉及的生產設施經過進一步修改後可以按該等合同所述規格運作，故濰坊濱海同意執行該等合同。因此，由去年結轉之訂金已轉入於二零一九年十二月三十一日的綜合財務狀況表中的物業、廠房及設備。該收購已於截至二零一九年十二月三十一日止年度內完成，且有關訴訟已相應解決。

## 22. LITIGATIONS

## (a) Legal proceedings of claim in relations to recovery of a deposit paid for property, plant and equipment

Weifang Binhai Petro-Chem Co., Ltd (“Weifang Binhai”), a wholly-owned subsidiary of the Company, paid an independent third party (the “Party A”) an aggregate amount of RMB42,000,000 as deposits (the “Deposits”) for acquisitions of various production facilities and a piece of land for the construction of a thermoelectric factory in Shandong (the “Acquisition”) pursuant to the terms and clauses under several contracts executed in April 2017 (the “Contracts”).

Thereafter, Weifang Binhai found that these production facilities could not be functioning according to the Contracts, which led to a fundamental breach to the Contracts. Weifang Binhai filed a legal claim in Weifang Intermediate People’s Court (the “Weifang Court”) against Party A to recover the Deposits and compensate the loss suffered by Weifang Binhai due to Party A’s breach of the terms and conditions of the Contracts.

During the year ended 31 December 2019, Weifang Binhai and Party A reached a supplemental agreement that Party A agreed to reduce the consideration of the Contracts to represent the latest market value of the production facilities under the Contracts. Meanwhile, Weifang Binhai agreed to execute the Contracts as the production facilities under the Acquisition could be functioned according to the Contracts subject to further modification works. Therefore, the Deposits brought forward from previous year were transferred to property, plant and equipment in the consolidated statement of financial position as at 31 December 2019. The Acquisition was completed during the year ended 31 December 2019 and this lawsuit was fully resolved accordingly.





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### 22. 訴訟 (續)

#### (b) 違反支付績效獎金義務的法律程序

於二零一九年十二月十二日，江蘇春曉前權益持有人（「前權益持有人」）在上海浦東新區人民法院提出法律索賠，要求上海德弘和江蘇春曉賠償人民幣15,000,000元（連同自二零一九年十一月一日起計的應計利息），涉及根據於二零一七年十月二十日簽署的補充協議中加插的手寫條款，當中江蘇春曉實現利潤時須向前權益持有人支付績效獎金，惟上海德弘或江蘇春曉未有加簽以表示接受該手寫條款。

經過深入調查後，董事申明該補充協議中的績效獎金條款乃屬偽造。

於二零二零年一月初已進行第一次開庭審理，第二次開庭預計於二零二零年九月。本集團的法律顧問認為，鑑於江蘇春曉自被收購以來一直蒙受累計虧損，有關獎金的指控並無法律依據、不合邏輯且有違商業理性。因此，法院命令上海德弘向前權益持有人支付績效獎金的可能性很低，故於二零二零年六月三十日的簡明綜合財務報表並未計提任何撥備（二零一九年十二月三十一日：無）。

### 22. LITIGATIONS (Continued)

#### (b) Legal proceedings of breach of obligation to pay performance bonus

On 12 December 2019, the ex-equity holder of Jiangsu Chunxiao (the "Ex-Equity Holder") filed a legal claim to Pudong New District People's Court against Shanghai Dehong and Jiangsu Chunxiao for a fee of RMB15,000,000 (together with accrued interest from 1 November 2019) in relation to the performance bonus payable to the Ex-Equity Holder on profit achievement of Jiangsu Chunxiao under a handwritten clause, without countersigned by either Shanghai Dehong or Jiangsu Chunxiao to signify acceptance, inserted in a supplementary agreement dated on 20 October 2017.

After thorough investigation, the Directors declared that the bonus clause on the supplementary agreement is bogus.

The first hearing has been held in early January 2020 and the second hearing is expected to be carried out in September 2020. The Group's legal consultant is of the opinion that in view of the facts that Jiangsu Chunxiao had made accumulated losses since it was acquired and the bonus allegation has no legal basis, illogical and no business rational. Thus, the probability of Shanghai Dehong to be ordered by the court to pay the performance bonus to Ex-Equity Holder is remote, and no provision has been provided in the condensed consolidated financial statements as at 30 June 2020 (31 December 2019: Nil).

### 業務回顧

新型冠狀病毒肺炎（「疫情」）爆發席捲全球，並嚴重衝擊全球整體經濟及政治穩定性，對國內外營商環境均帶來動盪和不明朗因素。儘管國內經濟出現復甦趨勢，但在當前高度全球化的供應鏈下，中國經濟仍面對嚴峻挑戰。於回顧期內，本集團產品及下游市場失去動力，因此同業競爭進一步加劇，再加上外圍地緣政治形勢急速轉變，對本集團外銷造成一定程度的不利影響。上述因素導致本集團的產品加權平均銷售價格相對去年同期明顯下跌。為應付嚴峻的營商環境，本集團迅速調整業務策略、加強具潛力產品的銷售和市場營銷、積極開拓新產品市場和擴大客戶群；與此同時，本集團轉移向具良好發展前景及機遇地域發展，逐步分散地域集中風險。所有措施已成功緩解因銷售價格下跌及外部地緣政治形勢轉變對本集團營業額造成之負面影響。因此，本集團總營業額較去年同期僅輕微下降。

疫情的持續將會對原材料供應的穩定性帶來負面影響，有見及此，本集團早與長期合作的供應商積極地及具策略性地協調溝通，此舉不僅確保可靠穩定的原材料供應，也能以最具成本效益之方式採購原材料，加上整體原材料市場價格也有所下跌，本集團的原材料成本因而較去年同期明顯下降。面對不明朗的外在營商環境，本集團繼續對所有可控的營商條件加強執行具效益的改進措施。除對營運開支採取有效控制措施外，本集團還不斷通過生產工藝改進及優化設備產能提高生產效益。此外，期內本公司全資附屬公司濰坊柏立化學有限公司（「濰坊柏立」）的生產活動已遷往本公司另一全資附屬公司濰坊濱海石油化工有限公司（「濰坊濱海」）（「該搬遷」），而濰坊柏立之業務已於該搬遷後如常運作。該搬遷促進協同效應以降低本集團期內整體生產成本。董事會相信，該搬遷將持續及有效地提高本集團日後的整體生產效益和效能。鑑於已實行上述所有措施，與去年同期相比，本集團之毛利及毛利率均得以改善。

### BUSINESS REVIEW

The worldwide COVID-19 pandemic (the "Pandemic") has severely impacted world economy and political stability, bringing upheaval and uncertainty to internal and external business environments of the PRC. Although signs of economic recovery are emerging in the PRC, under a highly global supply chain environment nowadays, the economy of PRC is still facing stiff challenges. During the period under review, market competition further intensified as the Group encountered losing steam in its product as well as the downstream market. In addition, rapidly changing external geopolitical conditions adversely affected the export sales of the Group to a certain extent. The aforementioned factors accounted for the notable decrease in the weighted average selling price of the products of the Group as compared with the same period last year. To cope with the tough business environment, the Group expeditiously fine-tuned its business strategies, strengthened the sales and marketing for products with good potential and diligently explored new markets and expanded customers' base of its new products. Simultaneously, the Group moved towards regions with good prospects and opportunities for further development so as to diversify geography concentration risk gradually. All these measures successfully alleviated the negative impacts on the revenue of the Group due to decreased selling price and change of geopolitical conditions. As a result, the total revenue of the Group only slightly decreased when compared with that of in the corresponding period last year.

The persistence of the Pandemic is bringing a negative impact on the stability of the supply of raw materials. Therefore, the Group proactively and strategically coordinated with long-term suppliers in advance. It is not only ensuring the reliable and stable supply of raw materials but also enabling the Group to procure raw materials in the most cost-effective way. Coupled with the market prices of raw materials have also retreated generally, the cost of raw materials of the Group thereby decreased markedly as compared with that of in the corresponding period last year. Faced with an uncertain external business environment, the Group continued to strengthen the implementation of effective improvement measures on all controllable operating factors. Apart from the adoption of effective cost control measures on operating expenses, the Group also enhanced production efficiencies through continuous advancement of production process and optimisation of production capacity. Furthermore, the production activities of Weifang Parasia Chem Co., Ltd. ("Weifang Parasia"), a wholly-owned subsidiary of the Company, have been relocated to Weifang Binhai Petro-Chem Co., Ltd. ("Weifang Binhai"), another wholly-owned subsidiary of the Company (the "Relocation") during the period. The productions of Weifang Parasia have resumed normally after the Relocation. The Relocation promoted synergy effect on reduction of overall production costs of the Group during the period. The Board believes that the Relocation will continuously and effectively enhance the overall production efficiencies of the Group in the future. In light of all these aforesaid measures, both of the gross profit and gross profit margin of the Group improved as compared with those of in the corresponding period last year.



## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧(續)

另一方面，本集團對所有營運開支全面執行成本控制措施，且中國政府推出一系列促進經濟復甦及支援國內企業的政策，再加上回顧期內並無出現去年同期的撇銷物業、廠房和設備等支出，儘管疫情持續及宏觀環境條件轉差，惟綜合上述多項有效措施，本集團於回顧期內之財務業績達到持續改善。

繼二零一七年開發的兩項新產品後，本集團於去年亦已擴大及拓展具潛力產品的產能及市場，該等產品已為本集團期內的營業額作出顯著貢獻。本集團相信，該等產品日後將成為推動本集團營業額增長及拓寬業務規模的動力。展望未來，本集團將因應其現有業務競爭優勢，持續加強研發工作，培育更多具優厚潛力的新產品，令產品陣容更完備，以推動業務增長、擴大收入來源及分散營運風險，從而為本集團日後的可持續發展奠定穩固基礎。

截至本報告日期，濰坊柏立的土地還原工作因疫情而出現延誤，故仍在進行中。土地還原工作完成後，土地將歸還給有關當局，而濰坊柏立亦會獲得適當賠償（尚未確定）。

### BUSINESS REVIEW (Continued)

On the other hand, the Group implemented comprehensive cost control measures on all operating expenses. Besides, the PRC government imposed a series of policies to promote economic recovery and support the enterprises operating in the PRC. Furthermore, for the period under review, there was an absence of expenses such as write-off of property, plant and equipment which occurred in the corresponding period last year. In spite of the unabated Pandemic and deteriorating macro-environment conditions, the Group achieved continuous improvement in the financial results during the period under review due to the combination of the various foregoing effective measures.

With the development of two new products in 2017, the Group has also expanded the capacities and explored markets of products with good potential in last year, which have made remarkable contribution to the Group's revenue during the period. The Group believes that these products will become growing momentum of the Group's turnover and broaden the business scale of the Group in the future. Going forward, the Group will continuously strengthen research and development in accordance with its existing business competitive edges, cultivate more new products with lucrative potential and optimise product layout in order to promote business growth, expand revenue sources as well as diversify operational risks, thereby laying a solid foundation for the Group's sustainable development in the future.

As at the date of this report, restoration of the land of Weifang Parasia is still in progress as it has been delayed by the Pandemic. Upon the completion of land restoration work, the land will be reverted to relevant local authorities with a proper compensation (to be determined) payable to Weifang Parasia.

## 業務回顧(續)

### 展望

中國的整體經濟和營商環境面臨前所未有的挑戰，必須應付各種逆境，例如疫情持續對全球經濟的影響、中美之間的政治緊張局勢升級、國際地緣政治衝突不斷轉變，以及近期影響國內若干地區的自然災害。面對未來更趨複雜亦更不明朗的外在營商環境，本集團將致力提高整體業務運作的風險抗禦能力。除對持續的疫情實施嚴格防控措施外，本集團內部仍會不斷改進生產工藝以提高生產效益、審慎投資以增強其核心競爭力，並實施嚴格的控制措施以將營運開支維持在合理水平。對外發展方面，本集團將持續加強其業務策略的靈活性，快速應付宏觀環境轉變。本集團亦將針對具潛力產品以開拓及發展更多新市場，並把握國內經濟復甦帶來的任何新商機。董事會將繼續緊密留意外在環境因素轉變，堅守審慎穩健的業務方針，持盈保泰並同時持續加強業務運作。本集團致力發展成為一家可持續發展且具有風險承受能力的企業，並竭盡全力為本公司股東（「股東」）創造更高價值。

## 股息

董事不建議就截至二零二零年六月三十日止六個月派付中期股息（截至二零一九年六月三十日止六個月：無）。

## 財務回顧

### 營業額及毛利

於回顧期內，疫情的爆發嚴重影響全球經濟，因此，本集團面對市場需求放緩和激烈的市場競爭。本集團的平均售價受壓並拖至低位，對本集團的營業額產生一定程度的不利影響。此外，營商環境受中美政治緊張局勢影響，本集團海外市場的表現受到制肘。在上述不利的外在營商條件下，本集團採取有效的營銷策略，專注為具潛力的產品開拓新市場以拓展新營業額，並分散地域收入，從而降低市場集中風險。截至二零二零年六月三十日止六個月，本集團營業額錄得約人民幣672,400,000元（截至二零一九年六月三十日止六個月：人民幣688,100,000元），較去年同期微跌人民幣15,700,000元或2.3%。

## BUSINESS REVIEW (Continued)

### Outlook

The overall economy and business environment of the PRC are confronted by unprecedented challenges as the country has to deal with adversities such as the worldwide economic impact arising from the persistent Pandemic, escalating political tension between the PRC and the US, continuously shifting of international geopolitical clash and natural disasters affecting certain regions of the PRC recently. Faced with increasingly complex and uncertain external business environment, the Group will devote to improve the capability of risk-resilience of its overall business operations. Apart from implementing vigilant preventive measures on the Pandemic persistently, internally the Group will continue to enhance production efficiency through advancing production process and investing prudently to strengthen its core competitive competency as well as maintaining stringent control measures on operating expenses with reasonable levels. As regards external development, the Group will increase the flexibility of its business strategies continuously to respond rapidly to changes in macro environment. The Group will also focus, explore and foster new markets for products with good potential and gear up any new business opportunities arising from the economic recovery of the PRC. The Board will continue to monitor closely changes in external environmental factors and maintain its prudent and steady business approach with an aim to conserving the Group's strengths and resources while improving business operations. The Group will strive to build be a sustainable and risk-resilient enterprise thereby creating greater value for the shareholders of the Company (the "Shareholders").

## DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

## FINANCIAL REVIEW

### Revenue and gross profit

During the period under review, the outbreak of Pandemic affected the global economy seriously. The Group faced slowed down of market demand and intensified market competition as a result. The average selling price of the Group was under pressure and dragged to a lower level which adversely affected the revenue of the Group to a certain extent. In addition, the business environment is influenced by US-China political tension which constrained the performance of overseas market of the Group. Against the backdrop of adverse external business conditions, the Group adopted effective sales and marketing strategies, concentrated on exploring new markets for good potential products to boost new revenue as well as diversified revenue geographically to reduce the market concentration risk. The Group recorded revenue of approximately RMB672.4 million for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB688.1 million), representing a slight decrease of RMB15.7 million or 2.3% as compared with that of in the corresponding period last year.



## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧(續)

#### 營業額及毛利(續)

儘管於回顧期內疫情在全球持續蔓延，本集團的毛利仍增加至約人民幣125,700,000元（截至二零一九年六月三十日止六個月：人民幣108,400,000元），較去年同期增加約人民幣17,300,000元或上升16.0%。截至二零二零年六月三十日止六個月的毛利率上升2.9個百分點至18.7%（截至二零一九年六月三十日止六個月：15.8%）。毛利及毛利率上升的主因包括：(i)擴大較高利潤率且具市場潛力產品的銷售；(ii)採取有效的採購策略，以更具成本效益的方式採購原材料；(iii)整體原材料價格下降；(iv)有效控制生產開支；及(v)該搬遷為營運開支帶來的協同效應。以上因素均有助抵消疫情和中美政治緊張局勢帶來的負面影響。

#### 營運開支

銷售開支由去年同期約人民幣29,700,000元下降約人民幣4,800,000元至約人民幣24,900,000元，主因是：(i)受惠於中國政府實施經濟復甦政策，豁免高速公路和普通收費公路的費用，因而節省運輸成本；及(ii)減少對外部銷售代理的依賴，因而減少銷售佣金費用。銷售開支佔本集團營業額3.7%（截至二零一九年六月三十日止六個月：4.3%）。

行政及其他營運開支達約人民幣43,100,000元（截至二零一九年六月三十日止六個月：人民幣73,300,000元），與去年同期相比，下降約人民幣30,200,000元或41.2%。儘管在回顧期內研發費和拆遷費有所增加，總體行政及其他營運開支下降，主要原因是：(i)在回顧期內不再出現撇銷物業、廠房及設備開支；及(ii)個別呆賬撥備下跌。行政及其他營運開支佔本集團營業額的6.4%（截至二零一九年六月三十日止六個月：10.6%）。

財務成本意指銀行借款利息及來自最終控股公司墊款的利息，較去年同期增加約人民幣5,300,000元至約人民幣6,600,000元（截至二零一九年六月三十日止六個月：人民幣1,300,000元），主要是由於在回顧期內銀行貸款金額增加所致。

### FINANCIAL REVIEW (Continued)

#### Revenue and gross profit (Continued)

Despite the global spreading of the Pandemic during the period under review, the gross profit of the Group increased to approximately RMB125.7 million (six months ended 30 June 2019: RMB108.4 million), representing an increase of approximately RMB17.3 million or 16.0% as compared with that of in the corresponding period last year. The gross profit margin for the six months ended 30 June 2020 also increased by 2.9 percentage points to 18.7% (six months ended 30 June 2019: 15.8%). The increase in gross profit and gross profit margin were mainly attributable to (i) expanding the sales of products with good market potential and better margin; (ii) adopting effective procurement strategies to source raw materials more cost effectively; (iii) a decrease in the overall price of raw materials; (iv) controlling the production overheads effectively; and (v) operating cost synergy resulting from the Relocation. All these factors helped to offset the negative impacts from the Pandemic and US-China political tension.

#### Operating expenses

Selling expenses decreased by approximately RMB4.8 million from approximately RMB29.7 million of the corresponding period last year to approximately RMB24.9 million. Such decrease was mainly due to (i) benefit from the implementation of policies by the PRC government to promote economic recovery, expressways and ordinary toll roads fee were waived thus saving transportation costs; and (ii) less relying on external sales agent causing the reduction of sales commission expenses. The selling expenses accounted for 3.7% of the Group's revenue (six months ended 30 June 2019: 4.3%).

Administrative and other operating expenses amounted to approximately RMB43.1 million (six months ended 30 June 2019: RMB73.3 million), representing a decrease of approximately RMB30.2 million or 41.2% as compared with that of in the corresponding period last year. Although the research and development expenses and removal and relocation expenses increased during the period under review, the overall administrative and other operating expenses was decreased which was principally attributable to (i) the absence of written-off of property, plant and equipment during the period under review; and (ii) a decrease of provision for specific doubtful debts. The administrative and other operating expenses accounted for 6.4% of the Group's revenue (six months ended 30 June 2019: 10.6%).

Finance costs represented interests on bank borrowings and advances from the ultimate holding company which increased by approximately RMB5.3 million to approximately RMB6.6 million (six months ended 30 June 2019: RMB1.3 million) as compared with those of in the corresponding period last year. The increase is mainly attributable to the increase in the amount of bank borrowings during the period under review.

## 財務回顧(續)

### 期內溢利

鑑於上述情況，本集團成功持續改善業務表現。本公司擁有人應佔期內溢利約人民幣48,000,000元（截至二零一九年六月三十日止六個月本公司擁有人應佔虧損：人民幣11,500,000元）。

### 貿易應收賬及應收票據

於二零二零年六月三十日，貿易應收賬（扣除虧損撥備）輕微下降至約人民幣173,900,000元，與於二零一九年十二月三十一日約人民幣183,500,000元比較，下跌約人民幣9,600,000元或5.2%。貿易應收賬中約78.4%於年內第二季產生且並未到期，9.1%於年內第一季產生，而12.5%的貿易應收賬過期逾180日。截至本報告日期，超過65.6%的貿易應收賬已在其後結清。經評估該等客戶的信用狀況後，董事認為，毋須就於二零二零年六月三十日之貿易應收賬再作壞賬撥備。

於二零二零年六月三十日，應收票據款額約為人民幣109,700,000元，與於二零一九年十二月三十一日約人民幣106,500,000元比較，上升約人民幣3,200,000元或3.0%。由於所有應收票據均為銀行承兌票據，且屬免息及大部分到期期限最長為六個月，有關的付款乃由信譽良好的中國持牌銀行作出擔保。因此，董事認為，由於相關的違約風險較低，毋須計提呆賬撥備。

### 短期銀行借款及最終控股公司墊款

短期銀行借款在中國獲取，按浮動利率計息及以人民幣計值。於二零二零年六月三十日，短期銀行借款增至人民幣200,000,000元，與於二零一九年十二月三十一日的結欠人民幣170,000,000元相比淨增加人民幣30,000,000元或17.6%。最終控股公司墊款乃按固定利率計息及以港幣或人民幣計值，淨增加至約人民幣73,200,000元，與於二零一九年十二月三十一日的結欠人民幣62,800,000元相比，淨增加約人民幣10,400,000元或16.6%。增加的主因是應付：(i) 一般營運資金；(ii) 該搬遷相關支出；及(iii) 用於升級和擴大生產設施的資本支出。

## FINANCIAL REVIEW (Continued)

### Profit for the period

In view of the above, the Group succeeded in achieving sustainable improvement in business performance. The profit for the period attributable to owners of the Company amounted to approximately RMB48.0 million (loss attributable to owners of the Company for the six months ended 30 June 2019: RMB11.5 million).

### Trade and bills receivable

As at 30 June 2020, trade receivables (net of loss allowance) slightly decreased to approximately RMB173.9 million, representing a decrease of approximately RMB9.6 million or 5.2% as compared with approximately RMB183.5 million recorded as at 31 December 2019. About 78.4% of trade receivables were incurred in the second quarter of this year which are not yet due, 9.1% of trade receivables were incurred in the first quarter of this year and 12.5% of trade receivables are overdue over 180 days. Up to the date of this report, over 65.6% of trade receivables have been subsequently settled. After assessing the creditworthiness of these customers, the Directors considered that no further bad debt allowance is required on the trade receivables as at 30 June 2020.

As at 30 June 2020, bills receivable amounted to approximately RMB109.7 million and increased by approximately RMB3.2 million or 3.0% as compared with the balance of approximately RMB106.5 million recorded as at 31 December 2019. Since all bills receivable are bank acceptance bills, which are non-interest bearing and most of them have a maximum maturity period of six months, the payments of which were guaranteed by the reputable licensed banks in the PRC. Accordingly, the Directors considered that no allowance for doubtful debt is required because of the associated low default risk.

### Short-term bank borrowings and advances from the ultimate holding company

Short-term bank borrowings were granted in the PRC at floating interest rates and are denominated in Renminbi. As at 30 June 2020, short-term bank borrowings increased to RMB200.0 million, representing a net increase of RMB30.0 million or 17.6% as compared with the balance of RMB170.0 million as at 31 December 2019. The advances from the ultimate holding company were at a fixed interest rate and denominated either in Hong Kong dollars or Renminbi. A net increase to approximately RMB73.2 million, representing a net increase of 10.4 million or 16.6% as compared with the balance of RMB62.8 million as at 31 December 2019. The increases mainly used to finance (i) the general working capital; (ii) expenditures related to Relocation; and (iii) the capital expenditures incurred to upgrade and expand the production facilities.



## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧(續)

#### 流動資金及財務資源

截至二零二零年六月三十日止六個月，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44,200,000元(截至二零一九年六月三十日止六個月：人民幣55,700,000元)、新增銀行借款約人民幣50,000,000元(截至二零一九年六月三十日止六個月：人民幣20,000,000元)、新增最終控股公司墊款約人民幣10,000,000元(截至二零一九年六月三十日止六個月：人民幣15,000,000元)、已收利息約人民幣800,000元(截至二零一九年六月三十日止六個月：人民幣200,000元)、出售物業、廠房及設備所得款項淨額約人民幣400,000元(截至二零一九年六月三十日止六個月：無)及並無出售附屬公司所得款項(截至二零一九年六月三十日止六個月：人民幣1,000,000元)。憑藉本集團營運所得的財務資源，本集團斥資約人民幣146,100,000元(截至二零一九年六月三十日止六個月：人民幣80,500,000元)購入物業、廠房及設備、斥資約人民幣1,100,000元(截至二零一九年六月三十日止六個月：無)購入使用權資產、償還銀行借款人民幣20,000,000元(截至二零一九年六月三十日止六個月：人民幣20,000,000元)、支付利息約人民幣5,500,000元(截至二零一九年六月三十日止六個月：人民幣500,000元)。

於二零二零年六月三十日，本集團已抵押銀行存款及銀行與現金結餘約人民幣104,100,000元(二零一九年十二月三十一日：人民幣171,400,000元)。未償還借款總額約人民幣278,800,000元(二零一九年十二月三十一日：人民幣238,300,000元)。本集團資產負債比率(即淨借貸(扣除銀行與現金結餘及已抵押銀行存款之借款總額)與股東資金總額之比率)為13.0%(二零一九年十二月三十一日：5.1%)。淨流動資產約人民幣55,400,000元(二零一九年十二月三十一日：人民幣52,200,000元)。

憑藉本集團的財政狀況，加上來自經營活動的現金流入及由銀行和最終控股公司提供的可用信貸額度，本集團有能力應付可預見將來的資本承擔及所需的營運資金。然而，本集團將繼續緊密及謹慎地管理營運資金，並會致力維持穩健之流動資金狀況，以支持未來業務擴展。

本集團在回顧期內並無運用任何金融工具作對沖用途。

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources

For the six months ended 30 June 2020, the Group's primary sources of funding included the net cash inflow generated from operating activities of approximately RMB44.2 million (six months ended 30 June 2019: RMB55.7 million), newly raised bank borrowing of RMB50.0 million (six months ended 30 June 2019: RMB20.0 million), newly raised advances from the ultimate holding company of approximately RMB10.0 million (six months ended 30 June 2019: RMB15.0 million), interest received of approximately RMB0.8 million (six months ended 30 June 2019: RMB0.2 million), net proceeds from disposal of property, plant and machinery of approximately RMB0.4 million (six months ended 30 June 2019: Nil) and no proceeds from disposal of a subsidiary (six months ended 30 June 2019: RMB1.0 million). With the financial resources generated by the Group's operations, the Group had spent approximately RMB146.1 million (six months ended 30 June 2019: RMB80.5 million) in the acquisition of the property, plant and equipment; acquisition of right-of-use assets of approximately RMB1.1 million (six months ended 30 June 2019: Nil), bank borrowings repayment of RMB20.0 million (six months ended 30 June 2019: RMB20.0 million), interest paid of approximately RMB5.5 million (six months ended 30 June 2019: RMB0.5 million).

As at 30 June 2020, the Group had pledged bank deposits and bank and cash balances of approximately RMB104.1 million (31 December 2019: RMB171.4 million). The total amount of outstanding borrowings was approximately RMB278.8 million (31 December 2019: RMB238.3 million). The gearing ratio of the Group (which is represented by the ratio of net debts (total borrowings net of bank and cash balances and pledged bank deposits) to total shareholders' equity) was 13.0% (31 December 2019: 5.1%). The net current assets amounted to approximately RMB55.4 million (31 December 2019: RMB52.2 million).

By virtue of the Group's financial position with cash inflow generated from the operating activities and available credit facilities from the banks and the ultimate holding company, the Group is capable of meeting its foreseeable capital commitments and working capital requirements. Nevertheless, the Group will continue to manage its working capital closely and cautiously and dedicate itself to keeping a sound liquidity position to support future business expansion.

During the period under review, the Group did not use any financial instruments for hedging purposes.

## 財務回顧(續)

### 資產抵押

於二零二零年六月三十日，一筆約人民幣700,000元(二零一九年十二月三十一日：人民幣900,000元)之銀行存款已根據中國法院命令被凍結，以就一宗訴訟案件作出保證。於二零一九年十二月三十一日，已抵押銀行存款人民幣6,000,000元及應收票據人民幣6,000,000元以獲得銀行承兌票據額度。

### 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年十二月三十一日：無)。

### 匯率波動風險

本集團之營運主要位於中國，且其資產、負債、營業額及交易均主要以人民幣、港幣及美元計值。

於回顧期內，本集團所承擔之最主要外匯波動風險，乃源自人民幣匯率變動的影響。除本集團出口銷售主要以美元計值外，本集團大部分收入及開支均以人民幣計值。然而，本集團於回顧期內並無因外幣匯率波動而在營運或資金流動狀況方面遇上任何重大困難，亦未因此而受任何重大影響。此外，於適當之時，本集團日後將就以外幣進行之交易考慮採用具成本效益之對沖方法。

## FINANCIAL REVIEW (Continued)

### Pledge of assets

As at 30 June 2020, a bank deposit of approximately RMB0.7 million (31 December 2019: RMB0.9 million) was frozen to secure a litigation case under a PRC court order. As at 31 December 2019, bank deposits amount of RMB6.0 million and bills receivable amount of RMB6.0 million were pledged for bank acceptance bills facilities.

### Contingent liabilities

As at 30 June 2020, the Group had no material contingent liabilities (31 December 2019: Nil).

### Exposure to fluctuations in exchange rates

The Group's operations are 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 RMB exchange rate movements during the period under review. Most of the Group's income and expenses are denominated in RMB except for the Group's export sales which are, 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 period under review. Besides, the Group will consider adoption of cost efficient hedging methods in the future foreign currency transactions as and when appropriate.





## 其他資料 Other Information

### 人力資源

於二零二零年六月三十日，本集團共有 1,470 名全職僱員（二零一九年十二月三十一日：1,454 名全職僱員）。

本集團已制定本集團的人力資源政策及方案，務求於薪酬制度中加入獎勵及獎金，以及為僱員提供多元化之培訓及個人發展計劃。向僱員發放之酬金待遇乃按彼等的職務及當時的市場條件釐定。本集團亦同時向僱員提供員工福利，包括醫療保障及公積金。

本集團根據僱員在年度工作表現評核的評分，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，例如向僱員提供持續培訓，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僱員均須參加入職課程，另有各類可供本集團所有僱員參加之培訓課程。

本集團亦已採納購股權計劃，以獎勵及獎賞對本集團在業務方面的成就曾作出貢獻之合資格參與人士。於回顧期內，本公司並無授出購股權。

### 董事及最高行政人員之證券權益

於二零二零年六月三十日，本公司董事、最高行政人員（「最高行政人員」）及彼等之聯繫人於本公司股份（「股份」）及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）之相關股份及債券中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文任何該等董事或主要行政人員被視作或當作擁有之權益及淡倉），以及已於本公司根據證券及期貨條例第 352 條規定存置之登記冊中記錄，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：

### HUMAN RESOURCES

As at 30 June 2020, the Group had 1,470 full-time employees (31 December 2019: 1,454 full time employees).

The Group has established its human resources policies and scheme with a view to deploying the incentives and rewards of the remuneration system which includes a wide range of training and personal development programs to the employees. The remuneration package offered to the employees was in line with their 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 product 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 of the Group's employees.

The Group 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. No share option of the Company has been granted during the period under review.

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

As at 30 June 2020, the interests and short positions of the Directors, chief executive of the Company (the "Chief Executive") and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were 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:

董事及最高行政人員之證券權益 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

於股份之好倉

Long position in the Shares

董事/ 最高行政人員姓名 Name of Director/ chief executive	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	根據本公司 於二零零六年十月四日 採納之購股權計劃 持有之購股權數目 Number of share options held according to share option scheme adopted by the Company on 4 October 2006	身份 Capacity	佔已發行股份總額 概約百分比 (%) Approximate % in the total issued Share
劉洪亮先生 Mr. Liu Hongliang	志峰集團有限公司 (「志峰」)(附註1) Cheerhill Group Limited ("Cheerhill") (Note 1)	612,000,000 (附註2) (Note 2)	–	受控法團之權益 Interest of controlled corporation	71.84%
王子江先生 Mr. Wang Zijiang	志峰(附註1) Cheerhill (Note 1)	159,120,000 (附註2) (Note 2)	–	受控法團之權益 Interest of controlled corporation	18.68%
		140,000 (附註3) (Note 3)	140,000 (附註3) (Note 3)	配偶之權益 Interest of spouse	0.03%
郭玉成先生 Mr. Guo Yucheng	志峰(附註1) Cheerhill (Note 1)	39,780,000 (附註2) (Note 2)	–	受控法團之權益 Interest of controlled corporation	4.67%
陳孝華先生(附註4) Mr. Chen Xiaohua (Note 4)	–	72,000	460,000	–	0.06%

附註:

Notes:

- 612,000,000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、孫建華女士、鄭虹女士、郭玉成先生及傅安旭先生分別最終實益擁有38%、26%、11.5%、11.5%、6.5%及6.5%。於二零二零年六月三十日，王子江先生乃執行董事，而劉洪亮先生及郭玉成先生為非執行董事。
- 由於劉洪亮先生於志峰擁有38%權益，故被視為擁有上文附註1所述之612,000,000股股份之權益。
- 施惠芳女士為濰坊柏立僱員，並為執行董事王子江先生之配偶，因此為王子江先生之聯繫人。
- 陳孝華先生於二零一八年八月一日獲委任為本公司總經理。

- The 612,000,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned as to 38% by Mr. Liu Hongliang, 26% by Mr. Wang Zijiang, 11.5% by Ms. Sun Jianhua, 11.5% by Ms. Zheng Hong, 6.5% by Mr. Guo Yucheng and 6.5% by Mr. Fu Anxu. As at 30 June 2020, Mr. Wang Zijiang is executive Director; while Mr. Liu Hongliang and Mr. Guo Yucheng are non-executive Directors.
- Mr. Liu Hongliang is deemed to be interested in 612,000,000 Shares referred to in Note 1 above by virtue of his 38% interests in Cheerhill.
- Ms. Shi Huifang is an employee of Weifang Parasia and the spouse of Mr. Wang Zijiang who is executive Director, and therefore an associate of Mr. Wang Zijiang.
- Mr. Chen Xiaohua was appointed as a general manager of the Company on 1 August 2018.



## 其他資料 Other Information

### 董事及最高行政人員之證券權益 (續)

#### 於股份之好倉 (續)

除上文所披露者外，於二零二零年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市規則所載標準守則已知會本公司和聯交所之資料，各董事及最高行政人員及彼等之聯繫人概無擁有或被視作擁有本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券之權益或淡倉。

本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間概無訂立任何安排，令董事及最高行政人員或彼等之配偶及未滿十八歲之子女可購入本公司或其相聯法團任何股份、相關股份或債券。

### 主要股東

於二零二零年六月三十日，除董事外，持有已發行股份5%或以上權益之下列人士，已記錄於本公司根據證券及期貨條例第336條存置之股東名冊內：

#### 於股份之好倉

股東名稱 Name of Shareholder	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	佔已發行股份總數 概約百分比(%) Approximate % in the total issued Share
志峰 (附註) Cheerhill (Note)	612,000,000	實益擁有人 Beneficiary owner	71.84%

附註：

612,000,000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、孫建華女士、鄭虹女士、郭玉成先生及傅安旭先生分別最終實益擁有38%、26%、11.5%、11.5%、6.5%及6.5%。

除上文所披露者外，於二零二零年六月三十日，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。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

#### Long position in the Shares (Continued)

Save as disclosed above, as at 30 June 2020, none of the Directors and Chief Executive, nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

At no time during the period under review, was the Company or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement that enables the Directors and the Chief Executive or their spouse and children under 18 years of age to purchase any shares or underlying shares in, or debentures of, the Company or its associated corporation.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, the following person who held interests of 5% or more of the issued Shares, other than the Directors, was recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long position in the Shares

所持股份數目／ 股份權益及權益總額 Number of Shares held/ interest in the Shares and aggregated interest	身份 Capacity	佔已發行股份總數 概約百分比(%) Approximate % in the total issued Share
612,000,000	實益擁有人 Beneficiary owner	71.84%

Note:

The 612,000,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned as to 38% by Mr. Liu Hongliang, 26% by Mr. Wang Zijiang, 11.5% by Ms. Sun Jianhua, 11.5% by Ms. Zheng Hong, 6.5% by Mr. Guo Yucheng and 6.5% by Mr. Fu Anxu.

Save as disclosed above, as at 30 June 2020, the Company has not been notified by any persons who had any interest or short position in the Shares or underlying Shares 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 pursuant to section 336 of the SFO.

## 購股權

根據二零零六年購股權計劃及二零一六年購股權計劃，購股權據此授予若干董事、本公司僱員及其他合資格參與者權利，使彼等有權認購本公司股本中每股面值港幣0.01元的股份。二零零六年購股權計劃已於二零一六年五月二十日到期及終止。期內根據二零零六年購股權計劃已授出但尚未行使的購股權變動詳情如下：

## SHARE OPTIONS

Under the 2006 Share Option Scheme and 2016 Share Option Scheme, share options would granted to certain Directors, employees and other eligible participants of the Company entitling them to subscribe for shares of HK\$0.01 each in the capital of the Company. The 2006 Share Option Scheme was expired and terminated on 20 May 2016. Details of the movement in outstanding share options, which have been granted under the 2006 Share Option Scheme during the period were as follows:

承授人類別 Category of grantee	於年初尚未行使 Outstanding at beginning of year	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期末尚未行使 Outstanding at end of the period
施惠芳女士（附註1） Ms. Shi Huifang (Note 1)	140,000	–	–	140,000
陳孝華先生（附註2） Mr. Chen Xiaohua (Note 2)	460,000	–	–	460,000
員工 Employees	9,264,000	–	320,000	8,944,000
	9,864,000	–	320,000	9,544,000

附註：

1. 施惠芳女士為執行董事王子江先生之配偶，因此為王子江先生之聯繫人。
2. 陳孝華先生於二零一八年八月一日獲委任為本公司總經理。

Note:

1. Ms. Shi Huifang is the spouse of Mr. Wang Zijiang who is executive Director and therefore an associate of Mr. Wang Zijiang.
2. Mr. Chen Xiaohua was appointed as a general manager of the Company on 1 August 2018.

於回顧期內，並無根據二零一六年購股權計劃授出購股權。

During the period under review, no share option has been granted under the 2016 Share Option Scheme.

## 上市公司董事進行證券交易的標準守則

本公司已採納一套操守準則，其標準不會較上市規則附錄十所載的標準守則的規定寬鬆。經本公司作出查詢後，每名董事均已確認，彼等於截至二零二零年六月三十日止六個月一直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所載之規定標準。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted a code of conduct with standards no less exact than those prescribed under the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by Directors. Upon enquiry by the Company, each of the Directors has confirmed that he has complied with the required standards as set out in the Model Code and the Company's code of conduct regarding securities transactions by Directors throughout the six months ended 30 June 2020.

由於高級管理層會因本身在本公司擔任之職務而可能擁有未公佈之股價敏感資料，故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規定。

The senior management, who, because of their offices in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code and the Company's code of conduct regarding securities transactions by Directors.



## 其他資料 Other Information

### 購買、出售或贖回本公司之上市股份

截至二零二零年六月三十日止六個月，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股份。

### 企業管治常規

據董事所知，並無任何資料可合理顯示本公司於截至二零二零年六月三十日止六個月內未有遵守或曾經不遵守載於上市規則附錄十四之企業管治守則。

### 提名委員會

本公司提名委員會（「提名委員會」）的主席由執行董事劉揚先生出任，其他兩名成員為獨立非執行董事梁錦雲先生及劉晨光先生。於回顧期內，並無召開提名委員會會議。

### 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）的主席由獨立非執行董事劉晨光先生出任，其他三名成員為獨立非執行董事高寶玉先生、獨立非執行董事梁錦雲先生及執行董事劉揚先生。於回顧期內，並無召開薪酬委員會會議。

### 審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事梁錦雲先生（審核委員會主席）、高寶玉先生及劉晨光先生組成。於回顧期內，審核委員會已：(i) 審閱本公司採納之會計原則及常規、上市規則、內部監控、法規遵守及財務報告事宜；(ii) 審閱本公司獨立核數師的獨立性及客觀性；(iii) 與本公司獨立核數師檢討核數工作的性質及範疇及有關申報責任；及(iv) 審閱獨立核數師致管理層的《審核情況說明函件》，並建議董事會作出改善（如有）。審核委員會已審閱未經審核簡明財務資料。審核委員會概無就本公司於回顧期內採納之會計處理方式提出任何異議。

代表董事會  
主席  
劉揚

香港，二零二零年八月二十八日

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

### CORPORATE GOVERNANCE PRACTICES

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not during the six months ended 30 June 2020, in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") is chaired by Mr. Liu Yang, an executive Director, with Mr. Leung Kam Wan and Mr. Liu Chenguang, who are the independent non-executive Directors, as the two other members. During the period under review, no meeting has been held for the Nomination Committee.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") is chaired by Mr. Liu Chenguang, an independent non-executive Director, with Mr. Gao Baoyu, an independent non-executive Director, Mr. Leung Kam Wan, an independent non-executive Director, and Mr. Liu Yang, an executive Director, as the three other members. During the period under review, no meeting has been held for the Remuneration Committee.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises the three independent non-executive Directors, namely, Mr. Leung Kam Wan (chairman of the Audit Committee), Mr. Gao Baoyu and Mr. Liu Chenguang. During the period under review, the Audit Committee had (i) reviewed the accounting principles and practices, the Listing Rules, internal controls and statutory compliance, and financial reporting matters adopted by the Company; (ii) reviewed the independence and objectivity of the independent auditor of the Company; (iii) reviewed with the independent auditor of the Company on the nature and scope of the audit and reporting obligations; and (iv) reviewed the independent auditor's management letter and made recommendations to the Board for improvement (if any). The Audit Committee has reviewed the Unaudited Condensed Financial Information. There is no disagreement raised by the Audit Committee on the accounting treatment adopted by the Company during the period under review.

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

Hong Kong, 28 August 2020



**天德化工控股有限公司**  
**TIANDE CHEMICAL HOLDINGS LIMITED**

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