

INTERIM REPORT 中期報告 2015



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

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

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公司資料

Corporate Information

董事會

執行董事

劉洪亮先生(主席)
王子江先生
郭希田先生(總經理)
郭玉成先生(於二零一五年
五月二十二日辭任執行董事)
高峰先生(副總經理)
(於二零一五年五月二十二日
獲委任為執行董事)

獨立非執行董事

高寶玉先生
梁錦雲先生
劉晨光先生

董事會委員會

審核委員會

梁錦雲先生(主席)
高寶玉先生
劉晨光先生

薪酬委員會

劉晨光先生(主席)
高寶玉先生
梁錦雲先生
劉洪亮先生

提名委員會

劉洪亮先生(主席)
梁錦雲先生
劉晨光先生

安全及環保委員會

郭玉成先生(於二零一五年
五月二十二日辭任主席一職)
郭希田先生(於二零一五年
五月二十二日獲委任為主席)
高寶玉先生
孫振民先生

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Hongliang (*Chairman*)
Mr. Wang Zijiang
Mr. Guo Xitian (*General manager*)
Mr. Guo Yucheng (*resigned as an
executive Director on 22 May 2015*)
Mr. Gao Feng (*Deputy general manager*)
(*appointed as an executive Director
on 22 May 2015*)

Independent Non-Executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Safety and Environmental Protection Committee

Mr. Guo Yucheng (*resigned from
Chairmanship on 22 May 2015*)
Mr. Guo Xitian (*appointed as Chairman
on 22 May 2015*)
Mr. Gao Baoyu
Mr. Sun Zhenmin

公司資料

Corporate Information

公司秘書

劉偉珍女士

獨立核數師

香港立信德豪會計師事務所
有限公司

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行濰坊市分行

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

COMPANY SECRETARY

Ms. Lau Wai Chun

INDEPENDENT AUDITOR

BDO Limited

PRINCIPAL BANKERS

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

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
22nd Floor
Bank of America Tower
12 Harcourt Road Central
Hong Kong

公司資料

Corporate Information

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

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

簡明綜合收益表

Condensed Consolidated Income Statement

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
營業額	Turnover	4	584,237
銷貨成本	Cost of sales		(420,577)
毛利	Gross profit		163,660
其他收入	Other income	4	8,265
銷售開支	Selling expenses		(18,157)
行政及其他 營運開支	Administrative and other operating expenses		(21,747)
財務成本	Finance costs	5	(289)
衍生金融工具的 公平值收益/ (虧損)	Fair value gain/(loss) on derivative financial instruments		(504)
應佔一家合營公司 虧損	Share of loss of a joint venture		(1,812)
除所得稅前溢利	Profit before income tax	6	128,254
所得稅開支	Income tax expense	7	(31,864)
本期溢利	Profit for the period		92,614
本公司擁有人應佔 本期溢利	Profit for the period attributable to owners of the Company		89,021
就計算本公司擁有人 應佔本期溢利 而言之每股盈利	Earnings per share for profit attributable to owners of the Company for the period	9	
– 基本及攤薄	– Basic and diluted		人民幣0.109元 RMB0.109
			人民幣0.105元 RMB0.105

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
本期溢利	Profit for the period	92,614	89,021
其他全面收益	Other comprehensive income		
其後可能重新分類至 收益表之項目：	Items that may be reclassified subsequently to the income statement:		
— 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	(1,090)	88
本期其他全面收益	Other comprehensive income for the period	(1,090)	88
本公司擁有人應佔 本期全面收益總額	Total comprehensive income for the period attributable to owners of the Company	91,524	89,109

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

			二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
資產與負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	570,612	552,114
預付土地租賃款項	Prepaid land lease payments		50,768	51,415
投資物業	Investment properties		14,510	14,510
購買物業、廠房及設備之已付訂金	Deposits paid for acquisition of property, plant and equipment		7,869	4,156
於一家合營公司之權益	Interests in a joint venture		36,713	40,104
應收財務租賃款項	Finance lease receivable		13,812	14,210
遞延稅項資產	Deferred tax assets		1,375	1,250
			695,659	677,759
流動資產	Current assets			
存貨	Inventories		114,220	88,898
貿易應收賬及應收票據	Trade and bills receivable	11	360,800	338,037
預付款項及其他應收款項	Prepayments and other receivables	12	22,594	25,006
應收一家合營公司款項	Amount due from a joint venture		38,492	37,543
應收財務租賃款項	Finance lease receivable		797	797
銀行與現金結餘	Bank and cash balances		98,864	62,942
			635,767	553,223

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

			二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
流動負債	Current liabilities			
貿易應付賬	Trade payables	13	23,176	16,002
應付未付賬款及 其他應付款項	Accruals and other payables	14	85,070	85,212
銀行借款	Bank borrowings		61,021	30,571
流動稅項負債	Current tax liabilities		20,597	18,945
			189,864	150,730
流動資產淨值	Net current assets		445,903	402,493
總資產減流動負債	Total assets less current liabilities		1,141,562	1,080,252
非流動負債	Non-current liabilities			
遞延收入	Deferred income		11,291	12,211
遞延稅項負債	Deferred tax liabilities		4,965	3,138
衍生金融工具	Derivative financial instruments		9,975	10,486
			26,231	25,835
資產淨值	Net assets		1,115,331	1,054,417
權益	EQUITY			
本公司擁有人 應佔權益	Equity attributable to the Company's owners			
股本	Share capital	15	7,786	7,786
儲備	Reserves		1,107,545	1,046,631
總權益	Total equity		1,115,331	1,054,417

劉洪亮
LIU HONGLIANG
董事
Director

王子江
WANG ZIJIANG
董事
Director

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營業務產生之 現金淨額	Net cash generated from operating activities	91,037	95,518
投資業務產生之 現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(54,876)	(40,626)
借予一家合營公司之貸款	Loan to a joint venture	–	(354)
出售物業、廠房及 設備之所得款項	Proceeds on disposals of property, plant and equipment	–	2,900
出售物業、廠房及 設備之開支	Expenses for disposals of property, plant and equipment	–	(258)
興建物業、廠房及 設備之政府補貼	Government grant for the construction of property, plant and equipment	500	–
已抵押銀行存款增加	Increase in pledged bank deposits	–	(10,286)
已收利息	Interest received	855	80
投資業務所用之 現金淨額	Net cash used in investing activities	(53,521)	(48,544)
融資業務產生之 現金流量	Cash flows from financing activities		
已付股息	Dividend paid	(30,610)	(30,342)
已付利息	Interest paid	(339)	(329)
償還銀行借款	Repayments of bank borrowings	–	(33,297)
新增銀行借款	New bank borrowings raised	30,450	30,571
融資業務所用之 現金淨額	Net cash used in financing activities	(499)	(33,397)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等值項目 增加淨額	Net increase in cash and cash equivalents	37,017	13,577
期初之現金及現金等 值項目	Cash and cash equivalents at the beginning of the period	62,942	49,551
外匯匯率變動之影響	Effect of foreign exchange rate changes	(1,095)	92
期終之現金及現金 等值項目	Cash and cash equivalents at the end of the period	98,864	63,220
現金及現金等值項目 結餘分析	Analysis of balances of cash and cash equivalents		
銀行及現金結餘	Bank and cash balances	98,864	63,220

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月

For the six months ended 30 June 2015

未經審核 Unaudited	股本		股份溢價		特別儲備		盈餘公積金		物業 重估儲備		公益金		外幣 匯兌儲備		保留溢利		總額
	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Special reserve 人民幣千元 RMB'000	Surplus reserve fund 人民幣千元 RMB'000	Property revaluation reserve 人民幣千元 RMB'000	Public welfare fund 人民幣千元 RMB'000	Foreign currency translation reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000							
於二零一五年一月一日結餘	7,786	106,333	31,182	67,040	1,653	633	(2,304)	842,094	1,054,417								
已付股息(附註8)	-	-	-	-	-	-	-	(30,610)	(30,610)								
與擁有人交易	-	-	-	-	-	-	-	(30,610)	(30,610)								
本期溢利	-	-	-	-	-	-	-	92,614	92,614								
其他全面收益	-	-	-	-	-	-	-	-	-								
- 換算海外業務財務報表產生之匯兌虧損	-	-	-	-	-	-	(1,090)	-	(1,090)								
期內全面收益總額	-	-	-	-	-	-	(1,090)	92,614	91,524								
於二零一五年六月三十日結餘	7,786	106,333	31,182	67,040	1,653	633	(3,394)	904,098	1,115,331								

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月

For the six months ended 30 June 2015

	未經審核 Unaudited						總額		
	股本	股份溢價	特別儲備	盈餘公積金	物業 重估儲備	公益金		外幣 匯兌儲備	保留溢利
	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Special reserve 人民幣千元 RMB'000	Surplus reserve fund 人民幣千元 RMB'000	Property revaluation reserve 人民幣千元 RMB'000	Public welfare fund 人民幣千元 RMB'000	Foreign currency translation reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一四年一月一日結餘	7,786	106,333	31,182	60,241	1,663	633	12,476	724,730	930,082
已付股息(附註8)	-	-	-	-	-	-	-	(30,342)	(30,342)
與擁有人交易	-	-	-	-	-	-	-	(30,342)	(30,342)
本期溢利	-	-	-	-	-	-	-	89,021	89,021
其他全面收益	-	-	-	-	-	-	-	-	-
— 換算海外業務財務報表 產生之匯兌收益	-	-	-	-	-	-	88	-	88
期內全面收益總額	-	-	-	-	-	-	88	89,021	89,109
於二零一四年六月三十日結餘	7,786	106,333	31,182	60,241	1,663	633	12,388	783,409	988,849

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

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

本集團最終控股公司為在英屬處女群島註冊成立之志峰集團有限公司。

截至二零一五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。

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 of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries (together with the Company referred to as the "Group") are research and development, manufacture and sale of fine chemical products.

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2015 (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").

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

1. 一般資料及編製基準(續)

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，並應與本集團截至二零一四年十二月三十一日止年度之年度財務報表(「二零一四年度財務報表」)一併閱讀。

除採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括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」)、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二零一四年度財務報表時所依循者一致。

本公司的功能貨幣為港元(「港元」)。由於本集團的主要運作位於中華人民共和國(「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，所有數額已四捨五入至最接近的千位。

未經審核簡明財務資料已於二零一五年八月二十四日獲本公司董事(「董事」)組成之董事會(「董事會」)批准刊發。

1. General information and basis of preparation (Continued)

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 2014 (the "2014 Annual Financial Statements").

The Unaudited Condensed Financial Information has been prepared in accordance with the same accounting policies adopted in the 2014 Annual Financial Statements, except for the adoption of the new and 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.

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 People's Republic of China (the "PRC"). All values are rounded to the nearest thousand except when otherwise stated.

The Unaudited Condensed Financial Information has been approved for issue by the board (the "Board") of directors (the "Directors") of the Company on 24 August 2015.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

2. 採納新訂或經修訂香港財務報告準則

於本期內，本集團首次應用由香港會計師公會刊發之以下新準則、經修訂準則、修訂本及詮釋，以上各項均適用於及對二零一五年一月一日開始之年度期間之本集團財務報表有效：

香港財務
報告準則
(修訂本)

香港財務
報告準則之
二零一零年
至二零一二
年週期年度
改進

香港財務
報告準則
(修訂本)

香港財務
報告準則之
二零一一年
至二零一三
年週期年度
改進

除以下註明者外，採納該等新訂及經修訂香港財務報告準則並無改變本集團編製二零一四年度財務報表時所依循之會計政策。

2. Adoption of new or amended HKFRSs

In the current period, the Group has applied for the first time the following new and revised standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2015:

Amendments to
HKFRS

Annual
Improvements
to HKFRSs
2010-2012 Cycle

Amendments to
HKFRS

Annual
Improvements
to HKFRSs
2011-2013 Cycle

Other than as noted below, the adoption of these new and revised HKFRSs did not change the Group's accounting policies as followed in the preparation of the 2014 Annual Financial Statements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

2. 採納新訂或經修訂香港財務報告準則(續)

香港財務報告準則(修訂本) – 香港財務報告準則之二零一零年至二零一二年週期年度改進及香港財務報告準則之二零一一年至二零一三年週期年度改進

在年度改進過程中，就目前若干不明確的準則發佈了修訂本，以作出輕微及非緊急的更改。有關更改包括對香港會計準則第16號「物業、廠房及設備」作出修訂，以闡明當實體使用重估模式時應如何處理賬面價值毛額及累計折舊。資產的賬面價值重列為重估價值。累計折舊則可與資產的賬面價值毛額沖消。換句話說，資產的賬面價值毛額可按與重估資產賬面價值相符的方式進行調整，而累計折舊調整至相等於賬面價值毛額與賬面價值(經考慮累計減值虧損後)之間的差額。

由於本集團就其物業、廠房及設備採用成本模式，故採納香港會計準則第16號之修訂本對本財務報表並無影響。

2. Adoption of new or amended HKFRSs (Continued)

Amendments to HKFRS – Annual Improvements to HKFRSs 2010-2012 Cycle and HKFRSs 2011-2013 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 Property, Plant and Equipment to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The adoption of the amendments to HKAS16 has no impact on these financial statements as the Group uses the cost model for its property, plant and equipment.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

2. 採納新訂或經修訂香港財務報告準則(續)

本集團並無提早採納已頒佈但尚未生效的新訂香港財務報告準則。董事預期，應用尚未生效之新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

3. 分部資料

本集團按產品及服務類別管理其業務。截至二零一五年六月三十日止六個月，本集團已確定以下四個產品及服務類別為經營分部：

- (i) 氰基化合物及其下游產品：研發、製造及銷售氰基化合物及其下游產品；
- (ii) 醇類產品：研發、製造及銷售醇類產品；
- (iii) 氯乙酸及其下游產品：研發、製造及銷售氯乙酸及其下游產品；及
- (iv) 其他化工產品：銷售其他化工產品，例如蒸氣及精細石油化工類產品。

2. Adoption of new or amended HKFRSs (Continued)

The Group has not early adopted the new HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of new and revised HKFRSs but not yet effective will have no material impact on the results and the financial position of the Group.

3. Segment information

The Group manages its businesses by product and service lines. For the six months ended 30 June 2015, the Group has identified the following four product and service lines as its operating segments:

- (i) Cyanide and its derivative products: Research and development, manufacture and sale of cyanide and its derivative products;
- (ii) Alcohol products: Research and development, manufacture and sale of alcohol products;
- (iii) Chloroacetic acid and its derivative products: Research and development, manufacture and sale of chloroacetic acid and its derivative products; and
- (iv) Other chemical products: Sale of other chemical products, e.g. steam and fine petrochemical products.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 分部資料(續)

經營分部乃按經調整分部經營業績監察，而策略決定亦是按同一基準作出。各經營分部均分開管理，原因是各個產品及服務類別所需的資源以及市場推廣方式並不相同。所有分部間銷售的價格乃參照就同類訂單向外界收取的價格而釐定。

截至二零一四年六月三十日止六個月分部資料內之若干比較數字已重新分類。過往，「精細石油化工類產品」及「其他副產品」分為兩個獨立分部分別匯報。於截至二零一五年六月三十日止六個月，因應資源分配及評估業務表現所需的內部呈報信息的變動，「精細石油化工類產品」及「其他副產品」已歸納在名為「其他化工產品」的新分部內匯報，有關詳情已載於二零一四年度財務報表附註5內。比較數字已相應重新分類。

3. Segment information (Continued)

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results. Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Certain comparative figures in the segment information for the six months ended 30 June 2014 have been reclassified. Previously, “Fine petrochemical products” and “Other by-products” were reported as two separate segments. For the six months ended 30 June 2015, they were reported under the new “Other chemical products” segment as a result of the change in information reported internally for the purposes of resources allocation and assessment of business performance, details of which have been set out in note 5 of the 2014 Annual Financial Statements. Comparative figures have been reclassified accordingly.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 分部資料(續)

3. Segment information (Continued)

截至二零一五年六月三十日止六個月
Six months ended 30 June 2015

	氰基化合物及其下游產品 Cyanide and its derivative products 人民幣千元 RMB'000 (未經審核) (Unaudited)	醇類產品 Alcohol products 人民幣千元 RMB'000 (未經審核) (Unaudited)	氯乙酸及其下游產品 Chloroacetic acid and its derivative products 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他化工產品 Other chemical products 人民幣千元 RMB'000 (未經審核) (Unaudited)	總額 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益：	Revenue:				
來自外界客戶	External customers	510,623	49,977	14,664	584,237
分部間之收益	Inter-segment revenue	-	8,492	88,666	97,563
可呈報分部之收益	Reportable segment revenue	510,623	58,469	103,330	681,800
可呈報分部之溢利	Reportable segment profit	137,534	4,253	17,540	162,782
可呈報分部之資產	Reportable segment assets	723,929	18,058	87,798	910,562

截至二零一四年六月三十日止六個月
Six months ended 30 June 2014

	氰基化合物及其下游產品 Cyanide and its derivative products 人民幣千元 RMB'000 (未經審核) (Unaudited)	醇類產品 Alcohol products 人民幣千元 RMB'000 (未經審核) (Unaudited)	氯乙酸及其下游產品 Chloroacetic acid and its derivative products 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他化工產品 Other chemical products 人民幣千元 RMB'000 (未經審核) (Unaudited)	總額 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益：	Revenue:				
來自外界客戶	External customers	500,135	33,126	16,775	561,741
分部間之收益	Inter-segment revenue	-	29,104	146,684	176,284
可呈報分部之收益	Reportable segment revenue	500,135	62,230	163,459	738,025
可呈報分部之溢利	Reportable segment profit	124,473	9,092	75,148	214,836
可呈報分部之資產	Reportable segment assets	577,643	29,044	96,909	792,785

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 分部資料(續)

就本集團經營分部所呈列之各項總數與本集團財務報表中呈列的主要財務數據之對賬如下：

3. Segment information (Continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
可呈報分部之收益	Reportable segment revenue	681,800	738,025
抵銷分部間之收益	Elimination of inter-segment revenue	(97,563)	(176,284)
綜合收益	Consolidated revenue	584,237	561,741
		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
可呈報分部之溢利	Reportable segment profit	162,782	214,836
租金收入	Rental income	362	432
財務成本	Finance costs	(355)	(289)
企業不能分配之收入	Corporate unallocated income	3,506	4,425
企業不能分配之開支	Corporate unallocated expenses	(21,242)	(23,628)
衍生金融工具的 公平值收益/ (虧損)	Fair value gain/(loss) on derivative financial instruments	511	(504)
應佔一家合營公司 虧損	Share of loss of a joint venture	(2,993)	(1,812)
抵銷分部間之溢利	Elimination of inter-segment profit	(14,317)	(72,575)
除所得稅前綜合溢利	Consolidated profit before income tax	128,254	120,885

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

4. 營業額及其他收入

本集團營業額為本集團主要業務之收益，而營業額及在期內已確認之其他收入如下：

4. Turnover and other income

Turnover of the Group, which is the revenue from the Group's principal activities, and other income recognised during the period are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
營業額	Turnover		
銷售氰基化合物及其下游產品	Sales of cyanide and its derivative products	510,623	500,135
銷售醇類產品	Sales of alcohol products	49,977	33,126
銷售氯乙酸及其下游產品	Sales of chloroacetic acid and its derivative products	14,664	16,775
銷售其他化工產品	Sales of other chemical products	8,973	11,705
		584,237	561,741
其他收入	Other income		
政府補貼	Government grants	51	1,905
銀行利息收入	Bank interest income	855	80
合營公司利息收入	Interest income from a joint venture	493	2
財務租賃利息收入	Interest income from finance lease	534	603
遞延收入撥回	Release of deferred income	1,370	1,370
租金收入	Rental income	362	432
變賣物業、廠房及設備收益	Gain on disposals of property, plant and equipment	-	1,998
淨匯兌收益	Exchange gains, net	2,470	1,674
雜項收入	Sundry income	124	201
		6,259	8,265

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

5. 財務成本

5. Finance costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
以下項目之利息開支：	Interest charges on:		
— 於五年內全數償還之銀行貸款	– Bank loans wholly repayable within five years	355	289

6. 除所得稅前溢利

6. Profit before income tax

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(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	151	150
— 薪金、酌情花紅及其他福利	– Salaries, discretionary bonus and other benefits	1,882	1,799
— 退休福利計劃供款	– Retirement benefit scheme contributions	50	47
		2,083	1,996
其他員工成本	Other staff costs	37,471	31,833
退休福利計劃供款	Retirement benefit scheme contributions	2,491	2,244
總員工成本	Total staff costs	42,045	36,073

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

6. 除所得稅前溢利(續)

6. Profit before income tax (Continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
預付土地租賃	Amortisation of prepaid land lease payments	647	647
款項攤銷			
確認為開支之	Cost of inventories recognised as an expense (note i), including	412,115	397,874
存貨成本(附註i)·			
包括			
— 撇減至可變現	— Reversal of write-down of inventories to net realisable value	(41)	(33)
淨值之存貨			
價值之回撥			
金額			
物業、廠房及設備之	Depreciation on property, plant and equipment	33,604	31,469
折舊			
淨匯兌收益	Exchange gains, net	(2,470)	(1,674)
貿易應收款減值虧損	Impairment loss on trade receivables	1,500	—
有關租賃土地及樓宇	Minimum lease payments under operating leases in respect of leasehold land and buildings	443	269
的經營租賃的最低			
租賃款項			
租金收入減支出	Rental income less outgoings	(358)	(429)
帶來租金收入之投資	Direct operating expenses arising from investment properties that generated rental income	4	3
物業所產生的直接			
經營開支			
研究成本(附註ii)	Research costs (note ii)	2,827	8,398

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

6. 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32,343,000元(截至二零一四年六月三十日止六個月：人民幣30,239,000元)之相關折舊開支及人民幣32,188,000元(截至二零一四年六月三十日止六個月：人民幣26,507,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的總金額內。

存貨之撇減金額為人民幣41,000元(截至二零一四年六月三十日止六個月：人民幣33,000元)已回撥，原因是有關存貨的市場價格在期內上升。

- (ii) 研究成本包括人民幣240,000元(截至二零一四年六月三十日止六個月：人民幣169,000元)之相關折舊開支及人民幣2,379,000元(截至二零一四年六月三十日止六個月：人民幣2,929,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的總金額內。

6. Profit before income tax (Continued)

Notes:

- (i) Cost of inventories recognised as an expense includes RMB32,343,000 (six months ended 30 June 2014: RMB30,239,000) relating to depreciation expenses and RMB32,188,000 (six months ended 30 June 2014: RMB26,507,000) relating to staff costs. These amounts are also included in the respective total amounts disclosed separately above.

The write-down of inventories of RMB41,000 (six months ended 30 June 2014: RMB33,000) was reversed as the market price of these inventories was increased during the period.

- (ii) Research costs include RMB240,000 (six months ended 30 June 2014: RMB169,000) relating to depreciation expenses and RMB2,379,000 (six months ended 30 June 2014: RMB2,929,000) relating to staff costs. These amounts are also included in the respective total amounts disclosed separately above.

7. 所得稅開支

7. Income tax expense

截至六月三十日止六個月
Six months ended 30 June
 二零一五年 二零一四年
2015 2014
 人民幣千元 人民幣千元
RMB'000 RMB'000
 (未經審核) (未經審核)
(Unaudited) (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	33,939	30,349
－中國股息預提稅	– PRC dividend withholding tax	1,800	–
		35,739	30,349
遞延稅項	Deferred tax	(99)	1,515
		35,640	31,864

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

7. 所得稅開支(續)

由於本集團之收入並非在香港產生或來自香港，故並無作出香港利得稅撥備(截至二零一四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中國企業所得稅稅率25%(截至二零一四年六月三十日止六個月：25%)繳納中國企業所得稅。

根據中國企業所得稅法及其相關法規，自二零零八年一月一日起從中國企業賺取的利潤所得的應收股息，非中國居民企業須按10%的稅率繳納預提稅(除非根據稅收協定/安排而獲得減免)。於截至二零一五年六月三十日止期間內，本集團已就中國預提稅採納10%的預提稅稅率。

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

7. Income tax expense (Continued)

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in nor derives from Hong Kong (six months ended 30 June 2014: 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 2014: 25%).

Pursuant to the PRC Corporate Income Tax Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. The Group has adopted the 10% withholding tax rate for PRC withholding tax purposes during the period ended 30 June 2015.

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

7. 所得稅開支(續)

濰坊柏立化學有限公司(「濰坊柏立」)獲得政府補貼以津貼生產線之建設，有關補貼已於二零一四年及二零一五年確認為遞延收入。由於興建工程於二零一五年六月三十日尚未完成，故並未開始按照有關資產之可使用年期將遞延收入撥往損益。於二零一四年及二零一五年，當濰坊柏立收到政府補貼時，整筆收入均須課稅。

8. 股息

截至二零一五年六月三十日止六個月，已向本公司股東(「股東」)分派截至二零一四年十二月三十一日止年度之末期股息每股普通股4.5港仙(截至二零一四年六月三十日止六個月：4.5港仙)。於本期間已分派及支付之末期股息總額約為人民幣30,610,000元(截至二零一四年六月三十日止六個月：人民幣30,342,000元)。

董事會宣派截至二零一五年六月三十日止六個月的中期股息每股普通股2.5港仙(截至二零一四年六月三十日止六個月：無)。於報告日期後宣派之中期股息於報告日期尚未在未經審核簡明財務資料內確認為負債。

7. Income tax expense (Continued)

The government grants obtained by Weifang Parasia Chem Co., Ltd. ("Weifang Parasia") for subsidising the construction of production lines were recognised as deferred income in both 2014 and 2015. As the construction has not yet been completed as at 30 June 2015, no deferred income commenced to release to profit or loss over the useful lives of the relevant assets. The whole income is taxable when Weifang Parasia received the government grants in both 2014 and 2015.

8. Dividends

During the six months ended 30 June 2015, a final dividend of 4.5 HK cents (six months ended 30 June 2014: 4.5 HK cents) per ordinary share was distributed to the shareholders of the Company ("Shareholders") in respect of the year ended 31 December 2014. The aggregate amount of the final dividend distributed and paid in the current period amounted to approximately RMB30,610,000 (six months ended 30 June 2014: RMB30,342,000).

The Board has declared the payment of an interim dividend of 2.5 HK cents per ordinary share for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil). The interim dividend declared after the reporting date has not been recognised as a liability in this Unaudited Condensed Financial Information at the reporting date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

9. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
本期溢利	Profit for the period	92,614	89,021

9. Earnings per share

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

		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	
		二零一五年 2015 千股 '000 shares (未經審核) (Unaudited)	二零一四年 2014 千股 '000 shares (未經審核) (Unaudited)
計算每股基本及攤薄 盈利之普通股加權 平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	846,878	846,878

截至二零一五年及二零一四年六月三十日止六個月並無潛在攤薄普通股。

There were no dilutive potential ordinary shares for the six months ended 30 June 2015 and 2014.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

10. 物業、廠房及設備

於截至二零一五年六月三十日止六個月內，本集團購入約人民幣52,100,000元(截至二零一四年六月三十日止六個月：人民幣22,300,000元)之物業、廠房及設備，但無變賣物業、廠房及設備(截至二零一四年六月三十日止六個月：人民幣644,000元)。

10. Property, plant and equipment

During the six months ended 30 June 2015, the Group acquired property, plant and equipment of approximately RMB52.1 million (six months ended 30 June 2014: RMB22.3 million) but has not disposed of any property, plant and equipment (six months ended 30 June 2014: RMB644,000).

11. 貿易應收賬及應收票據

11. Trade and bills receivable

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬	Trade receivables	183,543	125,003
應收票據	Bills receivable	177,257	213,034
		360,800	338,037

本集團給予貿易客戶之信貸期一般介乎一個月至六個月不等(二零一四年十二月三十一日：介乎一個月至六個月)。應收票據為不計息之銀行承兌票據，並於發行後六個月內期滿。每位客戶均有最高信貸限額。本集團致力對應收賬款結欠作嚴謹之控制。管理層會定期檢討過期欠款。

The Group allows a credit period normally ranging from one month to six months to its trade customers (31 December 2014: ranging from one month to six months). The bills receivable are non-interest bearing bank acceptance bills and expired in six months 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 management.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

11. 貿易應收賬及應收票據(續)

於報告日期，貿易應收賬及應收票據按發票日期所作之賬齡分析如下：

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	295,440	254,082
91至180日	91 to 180 days	61,551	75,616
181至365日	181 to 365 days	1,494	7,093
超過365日	Over 365 days	2,315	1,246
		360,800	338,037

期內貿易應收賬的減值虧損對賬表如下：

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日	At 1 January	-	-
已入賬減值虧損	Impairment loss recognised	1,500	-
於二零一五年 六月三十日/ 二零一四年 十二月三十一日	At 30 June 2015/ 31 December 2014	1,500	-

11. Trade and bills receivable (Continued)

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

The below table reconciled the impairment loss of trade receivable for the period:

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

11. 貿易應收賬及應收票據(續)

貿易應收賬及應收票據與多名來自不同層面的客戶有關，而彼等最近並無拖欠紀錄。根據過往的信貸政策，管理層相信，由於信貸質素並無重大變動而結欠仍視作可全數收回，因此毋須為該等結欠作出進一步減值撥備。本集團並無就已逾期未付惟並無減值之貿易應收賬持有任何抵押品。

董事認為，貿易應收賬及應收票據之公平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。

11. Trade and bills receivable (Continued)

Trade and bills receivable related to a large number of diversified customers for whom there was no recent history of default. Based on past credit policy, management 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. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

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

12. 預付款項及其他應收款項

12. Prepayments and other receivables

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
預付供應商墊款	Advanced to the suppliers	15,049	17,420
預付款項	Prepayments	4,903	5,509
其他應收賬款	Other receivables	1,349	784
預付土地租賃款項 — 流動部分	Prepaid land lease payments — current portion	1,293	1,293
		22,594	25,006

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

13. 貿易應付賬

本集團獲其供應商給予的信貸期介乎30至365日不等(二零一四年十二月三十一日：介乎30至365日不等)。於報告日期，貿易應付賬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

所有款額均屬短期，故貿易應付賬之賬面值與公平值相若，乃視作合理。

13. Trade payables

The Group was granted by its suppliers credit periods ranging from 30 to 365 days (31 December 2014: ranging from 30 to 365 days). The ageing analysis of trade payable at the reporting date, based on the invoice date, is as follows:

	二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	21,762	15,150
91至180日	525	320
181至365日	731	269
超過365日	158	263
	23,176	16,002

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

14. 應付未付賬款及其他應付款項 14. Accruals and other payables

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
就收購物業、廠房及 設備之應付款項	Payables for acquisition of property, plant and equipment	32,239	31,301
預收款項	Receipts in advance	5,219	11,354
應付未付賬款	Accrued expenses	7,817	5,861
應付工資及福利款項	Wages and welfare payables	3,268	6,086
應付其他稅項	Other tax payables	6,963	5,813
其他應付款項	Other payables	26,274	21,557
遞延收入－流動部分	Deferred income – current portion	3,290	3,240
		85,070	85,212

15. 股本

15. Share capital

		普通股數目 Number of ordinary shares	金額 Amount	
			千港元 HK\$'000	人民幣千元 RMB'000
法定：	Authorised:			
每股面值0.01港元普通股	Ordinary shares of HK\$0.01 each			
於二零一四年一月一日、二零一四年 十二月三十一日、二零一五年 一月一日及二零一五年六月三十日 (未經審核)	As at 1 January 2014, 31 December 2014, 1 January 2015 and 30 June 2015 (Unaudited)	100,000,000	1,000,000	
已發行及繳足：	Issued and fully paid:			
每股面值0.01港元普通股	Ordinary shares of HK\$0.01 each			
於二零一四年一月一日、二零一四年 十二月三十一日、二零一五年 一月一日及二零一五年六月三十日 (未經審核)	As at 1 January 2014, 31 December 2014, 1 January 2015 and 30 June 2015 (Unaudited)	846,878,000	8,468	7,786

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

16. 承擔

於報告日期，本集團之承擔如下：

16. Commitments

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

	二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備 — 物業、廠房及 設備	Contracted but not provided for — Property, plant and equipment	
— 向一家合營公司 借出的股東 貸款(附註)	— Shareholder's loans to a joint venture (note)	
	31,059	10,114
	57,055	61,919
	88,114	72,033
已授權但未訂約 — 物業、廠房及 設備	Authorised but not contracted for — Property, plant and equipment	
	94,897	150,797
	183,011	222,830

附註：根據於二零一一年六月三十日簽署之合營協議所載條款及條件，本公司同意按本公司於合營公司德高投資控股有限公司(「德高投資」)所持之55%股權向德高投資借出股東貸款，金額為11,880,000歐元。截至二零一五年六月三十日，本集團已向德高投資借出股東貸款3,575,000歐元(約為人民幣28,109,000元)。因此，本集團承諾向德高投資作出的股東貸款餘額為8,305,000歐元(約為人民幣57,055,000元)。

Note: The Company agrees to make shareholder's loans of EURO11,880,000 to a joint venture, Dekel Investment Holdings Limited ("Dekel Investment") in accordance with 55% shareholding of the Company in Dekel Investment, which is subject to the terms and conditions set out in the joint venture agreement dated 30 June 2011. As at 30 June 2015, the Group made a shareholder's loan of EURO3,575,000 (approximately RMB28,109,000) to Dekel Investment and therefore, the Group is committed to make the remaining balance of a shareholder's loan of EURO8,305,000 (approximately RMB57,055,000) to Dekel Investment accordingly.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

17. 關聯方交易

於截至二零一五年六月三十日止六個月，本集團與關聯方訂立以下交易：

17. Related party transactions

During the six months ended 30 June 2015, the Group entered into the following transactions with the related parties:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
付予一家關聯公司(所有執行董事均擁有實益權益並可行使重大影響力)的租金開支	Rental expenses to a related company in which all the executive Directors have beneficial interests and can exercise significant influence	270	90
向一家合營公司銷售貨品	Sale of goods to a joint venture	4,005	–
向一家合營公司採購原材料	Purchase of raw materials from a joint venture	140	–
向一家合營公司收取租金收入	Rental income from a joint venture	100	100
向一家關聯公司(所有執行董事均擁有實益權益並可以行使重大影響力)購入物業、廠房及設備	Acquisition of the property, plant and equipment from a related company in which all the executive Directors have beneficial interests and can exercise significant influence	13,800	–
根據財務租賃自一家合營公司所得的利息收入	Interest income from finance lease from a joint venture	534	603
向一家合營公司借出貸款所得的利息收入	Interest income from loan to a joint venture	493	2
向一家關聯公司(所有執行董事均擁有實益權益並可以行使重大影響力)出售物業、廠房及設備	Disposals of property, plant and equipment to a related company in which all the executive Directors have beneficial interests and can exercise significant influence	–	2,900

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

18. 金融工具的公平值計量

以下列表為按公平值列賬的金融工具的層級分析：

第一級別：相同資產或負債在活躍市場中的報價(未經調整)；

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

第三級別：並非基於可觀察市場數據的資產或負債輸入值(不可觀察輸入值)。

18. Fair value measurement of financial instruments

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

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

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

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

		第一級別 Level 1	第二級別 Level 2	第三級別 Level 3	合計 Total
		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
二零一五年六月三十日	30 June 2015				
負債：	Liabilities:				
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss				
- 衍生金融工具	- Derivative financial instruments	-	-	9,975	9,975
二零一四年 十二月三十一日	31 December 2014				
負債：	Liabilities:				
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss				
- 衍生金融工具	- Derivative financial instruments	-	-	10,486	10,486

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

18. 金融工具的公平值計量(續)

衍生金融工具的公平值乃使用二項式點陣模型估算。

18. Fair value measurement of financial instruments (Continued)

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

重要的不可觀察輸入值 Significant unobservable inputs

		二零一五年 六月三十日 30 June 2015 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 (經審核) (Audited)
通脹率	Inflation rate	1.5%-2.5%	1.5%-2.5%
加權平均資本成本 (「加權平均資本 成本」)	Weighted average cost of capital ("WACC")	15.7%	15.9%
預期波幅	Expected volatility	47.3%	44.8%

通脹率上升5%，衍生金融工具的公平值收益將增加人民幣128,000元；而通脹率下降5%，衍生金融工具的公平值收益將減少人民幣126,000元。

Increase inflation rate by 5% would increase the fair value gain of derivative financial instruments by RMB128,000 whilst decreased inflation rate by 5% would decrease the fair value gain of derivative financial instruments by RMB126,000.

加權平均資本成本上升5%，衍生金融工具的公平值收益將減少人民幣1,504,000元。加權平均資本成本下降5%，衍生金融工具公平值收益將增加人民幣1,926,000元。

Increase WACC by 5% would decrease the fair value gain of derivative financial instruments by RMB1,504,000. Lower WACC by 5% would increase the fair value gain of derivative financial instruments by RMB1,926,000.

預期波幅上升5%，衍生金融工具的公平值收益將減少人民幣116,000元。預期波幅下降5%，衍生金融工具的公平值收益將增加人民幣110,000元。

Increase expected volatility by 5% would decrease the fair value gain of derivative financial instruments by RMB116,000. Lower expected volatility by 5% would increase the fair value gain of derivative financial instruments by RMB110,000.

估值技術於期內沒有變動。

There were no changes in valuation techniques during the period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

18. 金融工具的公平值計量(續)

期內並無級別之間的轉移。

分類為第三級別的金屬負債所使用的估值技術乃以非基於可觀察市場數據的重大輸入值為依據。此級別的金屬工具期初結餘與期末結餘的對賬如下：

18. Fair value measurement of financial instruments (Continued)

There were no transfers between levels during the period.

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

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
衍生金融負債：	Derivative financial liabilities:		
於一月一日	At 1 January	10,486	12,596
衍生金融工具的 公平值收益	Fair value gain on derivative financial instruments	(511)	(2,110)
於二零一五年六月 三十日／二零一四年 十二月三十一日	At 30 June 2015/ 31 December 2014	9,975	10,486

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

18. 金融工具的公平值計量(續)

期內，衍生金融工具的公平值收益人民幣511,000元(截至二零一四年十二月三十一日止年度：人民幣2,110,000元)已在綜合收益表中確認。

本集團的財務團隊為財務申報目的而對金融工具進行估值，包括第三級別的公平值，而估值時已諮詢獨立第三方估值師的意見。選擇估值方法時乃以每種金融工具的特點為依據，總體目標是儘量利用建基於市場的信息。財務團隊直接向董事和本公司審核委員會匯報。本公司審核委員會及估值團隊至少每六個月(與本集團的報告日期一致)討論估值流程和公平值變動一次。

19. 報告日後事項

於二零一五年七月十日，董事會宣佈本公司根據本公司於二零零六年十月四日採納之購股權計劃，向若干合資格人士授出購股權以認購本公司股本中合共17,000,000股每股面值0.01港元之普通股。有關授出購股權之詳情，已列載在本公司於二零一五年七月十日刊發的公告內。

18. Fair value measurement of financial instruments (Continued)

During the period, fair value gain on derivative financial instruments of RMB511,000 (year ended 31 December 2014: RMB2,110,000) was recognised in the consolidated income statement.

The Group's finance team performs valuations of financial instruments for financial reporting purposes, including Level 3 fair values, in consultation with independent third party valuer. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the Directors and to the audit committee of the Company. Valuation processes and fair value changes are discussed among the audit committee and the valuation team at least six months, in line with the Group's reporting dates.

19. Event after the reporting date

On 10 July 2015, the Board announced that the Company has granted share options to certain eligible persons to subscribe for a total of 17,000,000 ordinary share of HK\$0.01 each in the share capital of the Company, pursuant to the share option scheme adopted by the Company on 4 October 2006. Details of the grant of share options are set out in the Company's announcements dated 10 July 2015.

管理層討論及分析

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經營業績概要

業務回顧

於回顧期內，本集團在確保持續盈利能力方面表現良好。中國經濟正在失去動力，而製造業整體也在放緩，原因是受市場需求萎縮的負面影響。因此，無論是銷售價格和材料成本也漸趨下降。憑藉過去幾年不斷擴大產品組合及提高具優厚潛力產品的產能，本集團的營業額取得了一定程度的增長。與去年同期比較，本集團來自國內市場的營業額上升了5.9%，但來自海外市場的營業額則下跌3.6%。從國內獲得的營業額佔本集團總營業額81.7%（二零一四年：80.3%）。由於原材料成本下降幅度超過銷售價格的降幅，加上本集團採取精簡的採購流程和加強自動化生產程序，最終提高效率和減少浪費，並得以降低成本。因此，本集團無論是毛利率及毛利均錄得合理增長。再者，本集團實行有效的營運成本控制措施，期內溢利溫和增長。

Summary of operating results

Business Review

The Group has performed well in securing sustainable profit during the period under review. The PRC economy is losing steam and the overall manufacturing activities are slowing down. The manufacturing sector suffers from the shrinking market demand. As a result, both the selling price and material costs are on a downward trend. By virtue of the continuous expansion of products portfolio and production capacities of promising products in the past few years, the turnover of the Group achieved a certain degree of growth. The turnover of the Group derived from the domestic market was increased by 5.9% but the turnover of the Group derived from the overseas market was decreased by 3.6% as compared with the corresponding period last year. The turnover arising from the PRC accounted for 81.7% (2014: 80.3%) of the total turnover of the Group. As the degree of decrease in material costs outpaced selling price and the Group adopted a lean procurement process and intensified automated production process ultimately improving the efficiencies and eliminating wastage thus reducing total cost. Hence, both the gross profit margin and gross profit of the Group recorded fair growth. Couple with the implementation of effective operating cost control measures, the profit for the period realised mild growth.

管理層討論及分析

Management Discussion and Analysis

經營業績概要(續)

業務回顧(續)

中國製造業的經營環境仍然困難。於回顧期內，本集團加強產品優化和生產工藝改進，並保持精幹的經營結構，以提高業務優勢。此外，本集團已啟動了一個項目，通過提升和改進現有的生產設施，以進一步減低空氣污染物的排放量。該項目分為若干個階段，並計劃在二零一六年之前完成。完成該項目後，本集團的整體環保條件將得到改善，從而維持長期的業務增長，同時符合日益嚴格的環保標準。另一方面，值得注意的是，本集團於回顧期內通過濰坊同業化學有限公司（「濰坊同業」，本公司的全資附屬公司），與Afinityca Technologies SL簽訂了委託生產供應協議，成功引入新的業務，據此，濰坊同業將會生產若干膠粘劑產品。詳情請參閱本公司於二零一五年四月十四日刊發之公告。該項新業務將在可預見的未來對本集團收入作出積極的貢獻。董事會相信，開拓新的業務領域將令本集團可進一步展現業務潛力。

Summary of operating results (Continued)

Business Review (Continued)

The business environment of the manufacturing sector in the PRC remained difficult. The Group put efforts in product optimisation and production process improvement and kept a lean operating structure in order to improve the business edge during the period under review. Besides, the Group has launched a project to further reduce air pollution emissions by upgrading and advancing the existing production facilities. The project will be divided into several phases and completed by 2016 as planned. After the completion of this project, the overall environmental protection conditions of the Group will be improved so as to sustain the long term business growth as well as comply with ever-tightening environmental standards. On the other hand, it is noteworthy that the Group has successfully introduced new business by entering into a toll manufacturing supply agreement between Weifang Common Chem Co. Ltd. ("Weifang Common"), a wholly-owned subsidiary of the Company, and Afinityca Technologies SL, by which Weifang Common will produce certain types of adhesives products during the period under review. For details, please refer to the announcement of the Company dated 14 April 2015. Such new business will make a positive contribution to the revenue of the Group in the foreseeable future. The Board believes that entering into a new business sector will enable the Group to further realise its business potential.

管理層討論及分析

Management Discussion and Analysis

經營業績概要(續)

業務回顧(續)

氰基化合物及其下游產品

氰基化合物及其下游產品仍然是本集團整體增長的主要動力。於回顧期內，市場環境儘管嚴峻，該產品類別之營業額仍錄得輕微增長。該增長主要歸因於：(i)相對穩定的銷售價格；及(ii)上一財政年度推出的新產品於回顧期內在市場上受到熱烈歡迎。鑑於市場反應良好，本集團已於回顧期內開始擴大有關產品的產能，以把握日益增長的市場和潛在的需求及搶佔市場份額。該產品類別達到雙位數字的利潤增長，原因是原材料成本於回顧期內下降。

Summary of operating results (Continued)

Business Review (Continued)

Cyanide and its derivative products

Cyanide and its derivative products remain the key driver for the overall growth of the Group. During the period under review, the turnover of this category of products still recorded marginal growth, albeit the challenging market conditions. Such growth was mainly attributable to (i) the relatively stable selling price; and (ii) the new products launched in the last financial year received warm reception from the market during the period under review. In view of the promising market response, the Group has already begun to expand the production capacity of such products during the period under review in order to tap the ever growing market and potential demands and seize market share. This category of products delivered double digit profit growth benefited from the decrease of material costs during the period under review.

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經營業績概要(續)

業務回顧(續)

氰基化合物及其下游產品(續)

為突破現有業務領域，本集團已於回顧期內成功開拓生產膠粘劑的業務。設立膠粘劑生產線的工程已經展開，預計今年下半年開始試產。假如工程及試產如期進行，商業化生產可望於來年啟動。本集團管理層看好新業務的發展前景，並將撥出更多資源加強其發展。此外，根據本集團的業務發展戰略，本集團將更加努力擴大產品陣營，以維持持續的業務發展。若干概念性的產品正在醞釀中，一旦開發完成，本集團將開始生產並在合適的時間在市場推出有關的膠粘劑產品。

醇類產品

與去年同期相比，來自醇類產品外部客戶的營業額出現可觀的增長，主因是一種醇類產品的銷售數量於回顧期內上升。然而，該類產品的整體銷售價格下降，從而損害了毛利率，加上分部間的收入減少，導致該類產品類別可呈報分部之溢利最終下跌。

Summary of operating results (Continued)

Business Review (Continued)

Cyanide and its derivative products (Continued)

Breaking through the existing business, the Group has explored the production of adhesives products during the period under review. The construction of production line for the adhesives products has begun and the trial production run is scheduled in the second half of the year. Commercial production will be launched in the coming year as planned if the construction works and trial run are on track. The management of the Group is optimistic to the development prospect of this new business and will divert more resources in enhancing its development. In addition, the Group will put more efforts on expanding the product range to sustain continuous business development in accordance with the Group's business development strategy. Certain conceptual products are in the pipe line. Once the developments are completed, the Group will commence the production and introduce the adhesives products to the market in the right time.

Alcohol products

The turnover from external customers of alcohol products achieved considerable growth as compared with the corresponding period last year. This was driven by the growth in sales quantity of an alcoholic product during the period under review. However, the overall selling price of this category of products has deteriorated which in turn harmed the gross profit margin, together with the reduced inter-segment revenue, leading the reportable segment profit of this category of products be dropped eventually.

管理層討論及分析

Management Discussion and Analysis

經營業績概要(續)

業務回顧(續)

氯乙酸及其下游產品

於回顧期內，由於銷售價格下降，該類產品無論是營業額和利潤都有所下跌。有關產品的主要功能是加強本集團垂直整合生產的競爭優勢，從而提高生產氰基化合物及其下游產品的成本效益。同時，對外銷售可以擴大客戶基礎和分散本集團的收入來源。由於預期中國的製造業將繼續面對嚴峻的市況，本集團將一如既往，通過自動化和提升生產工序以改善有關產品的產能，以配合氰基化合物及其下游產品的發展步伐。

Summary of operating results (Continued)

Business Review (Continued)

Chloroacetic acid and its derivative products

Both the turnover and the profit of this category of products had decreased as a result of the decline in the selling price during the period under review. The primary function of this category of products is strengthening the competitive advantage of vertical integration production of the Group thereby enhancing the cost effectiveness of the production of cyanide and its derivative products. Simultaneously, external sales could broaden the customer base and diversify source of revenue of the Group. In anticipation of continuing severe market conditions for the manufacturing sector, the Group will, as always, improve the productivity of this category of products through automation and advancement of production process in order to keep up with the pace of the development of cyanide and its derivative products.

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經營業績概要(續)

業務回顧(續)

合營公司(「合營公司」)

合營公司於二零一五年第二季度成功開始商業化生產。於回顧期內，由於生產能力還沒達到預期水平，合營公司仍錄得淨虧損。合營公司管理層已投放大量資源來鞏固與客戶之間的關係及擴大市場營銷活動的規模，以圖把握潛在的市場機會，並預期會於二零一五年下半年開展更多經營活動。合營公司管理層將繼續分析客戶需求及調整產品規格，從而爭取更大的市場份額。按照目前的計劃，將於二零一六年及二零一七年期間進一步擴大產能。合營公司管理層認為，待產能擴大後，生產活動將能夠達致規模經濟效益，往後為合營公司帶來更理想的業績。

Summary of operating results (Continued)

Business Review (Continued)

Joint venture company (the "JV")

JV has successfully launched commercial production in the second quarter of 2015. During the period under review, JV still recorded a net loss because its production capacity has not reached the expected level. The JV management has made great efforts to foster better relationship with the customers and broaden the marketing activity to tap potential market opportunities. It is anticipated that the operating activity will ramp up in the second half of 2015. The JV management keeps analysing customer needs and adjusting the product specification thus seeking greater market share. Further expansion of production capacity is expected during 2016 and 2017. The JV management believes that upon the expansion of production capacity, it will be able to achieve economies of scale in its production and healthier results for the JV going forward.

管理層討論及分析

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經營業績概要(續)

業務回顧(續)

展望

展望未來，中國的製造業將繼續面對嚴峻的市場環境，市場需求有放緩跡象，市場氣氛也轉趨審慎。儘管營商環境艱困，本集團已為現有業務訂下不斷改進的目標，並會繼續物色合適的投資機會，以維持長遠的業務增長。本集團將依照其業務發展策略，不斷擴大產品組合，鞏固商業競爭優勢以擴大下游行業的業務覆蓋範圍，從而分散市場波動風險和確保可持續的盈利能力。憑藉本集團現有業務競爭優勢的特色，縱向發展下游產品的開發業務將會是擴大和加強本集團產品組合的最佳途徑之一。因此，本集團日後將調撥更多資源，用於進一步發展下游產業，並會積極推動相關新產品的開發。

儘管經濟前景欠佳，本集團將採取適當的行動以應付日後動盪的營商環境和保持其可持續的業務競爭優勢。憑藉紮實的管理專業知識以及堅持追求卓越的態度，董事會相信，本集團有能力於未來實現持續增長。

Summary of operating results (Continued)

Business Review (Continued)

Outlook

Looking forward, the manufacturing sector in the PRC continues to face a challenging market environment. Market demand shows sign of slowing and the market sentiment turns cautious. Despite business environment hardship, the Group has set the existing businesses on a path to continuous improvement and keeps seeking suitable investment opportunities to sustain business growth in the long run. The Group will stay put with its business development strategy to amplify its product portfolio continuously and consolidate its business competitive ability to expand the coverage of downstream sectors so as to diversify market volatility risk and secure sustainable profitability. Given the characteristics of the Group's existing business competitive advantages, vertically penetrating into downstream products development will be one of the best ways to expand and enhance the product portfolio of the Group. Thus, the Group will direct extra resources towards deepening downstream business development and actively cultivate new related products development in coming future.

In spite of the dimmer economic outlook, the Group will take appropriate actions to overcome turbulence in the business environment ahead and maintain its sustainable competitive business advantages. In light of the solid management expertise as well as the uncompromising attitude in pursuit of excellence, the Board believes that the Group is capable to achieve continuous growth in the future.

管理層討論及分析

Management Discussion and Analysis

經營業績概要(續)

股息

董事會宣派截至二零一五年六月三十日止六個月的中期股息每股2.5港仙(截至二零一四年六月三十日止六個月：無)。中期股息將於二零一五年十月九日向於二零一五年九月三十日名列本公司股東名冊(「股東名冊」)的股東派付。

暫停辦理股東登記手續

為確定股東獲派付中期股息的資格，將於二零一五年九月二十五日至二零一五年九月三十日(包括首尾兩天)暫停股東名冊登記，在此期間將不會辦理本公司股份的過戶登記手續。為符合獲派付截至二零一五年六月三十日止六個月的中期股息的資格，所有過戶文件連同有關股票必須於二零一五年九月二十四日下午四時三十分前送交本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室。

Summary of operating results (Continued)

Dividend

The Board has declared an interim dividend of 2.5 HK cents per ordinary share for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil). The interim dividend will be payable on 9 October 2015 to the Shareholders whose name appear on the register of members of the Company (the "Register of Members") on 30 September 2015.

Closure of Register of Members

For the purpose of ascertaining Shareholders' entitlement to the interim dividend, the Register of Members will be closed from 25 September 2015 to 30 September 2015, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2015, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716 on the 17th Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 24 September 2015.

管理層討論及分析

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經營業績概要(續)

財務回顧

本集團截至二零一五年六月三十日止六個月的營業額及毛利分別約為人民幣584,200,000元及人民幣163,700,000元，較去年同期約人民幣561,700,000元及人民幣155,100,000元分別上升約人民幣22,500,000元及人民幣8,600,000元，或上升4.0%及5.5%。毛利率輕微上升0.4個百分點至28.0%（截至二零一四年六月三十日止六個月：27.6%）。期內出現令人滿意的增長，主要歸因於：(i)前一個財政年度引入的新產品推動營業額增長；及(ii)於回顧期內原材料價格的下降幅度超過銷售價格的降幅。

銷售開支由去年同期約人民幣18,200,000元增加了約人民幣100,000元至約人民幣18,300,000元，銷售開支平穩的原因是本集團實施了有效的成本管理措施。銷售開支佔本集團營業額的百分比為3.1%（截至二零一四年六月三十日止六個月：3.2%）。

Summary of operating results (Continued)

Financial Review

Turnover and gross profit of the Group for the six months ended 30 June 2015 amounted to approximately RMB584.2 million and RMB163.7 million respectively, representing an increase of approximately RMB22.5 million and RMB8.6 million or 4.0% and 5.5% as compared with approximately RMB561.7 million and RMB155.1 million recorded in the corresponding period last year. The gross profit margin slightly increased by 0.4 percentage points to 28.0% (six months ended 30 June 2014: 27.6%). The satisfactory growth in the current period is mainly attributable to (i) the new products introduced in the previous year which boosted the growth of turnover; and (ii) the degree of decrease in material costs outpaced selling price during the period under review.

The selling expenses marginally increased by approximately RMB0.1 million from approximately RMB18.2 million in the corresponding period last year to approximately RMB18.3 million. The selling expenses remained flat as the Group implemented effective cost management measures. The selling expenses as a percentage of the Group's turnover was 3.1% (six months ended 30 June 2014: 3.2%).

管理層討論及分析 Management Discussion and Analysis

經營業績概要(續)

財務回顧(續)

行政及其他營運開支達約人民幣20,500,000元，與去年同期約人民幣21,700,000元相比，下跌約人民幣1,200,000元。行政及其他營運開支下跌的主要原因是本集團在回顧期內的研發開支減少所致。行政及其他營運開支佔本集團營業額的3.5%，較去年同期的3.9%為低。

財務成本意指銀行借貸利息，增加約人民幣100,000元至約人民幣400,000元(截至二零一四年六月三十日止六個月：人民幣300,000元)。財務成本微升純粹是回顧期內的加權平均銀行借貸額增加所致。

Summary of operating results (Continued)

Financial Review (Continued)

The administrative and other operating expenses amounted to approximately RMB20.5 million, which was decreased by approximately RMB1.2 million from approximately RMB21.7 million in the corresponding period last year. Such decrease was principally due to the decrease in research and development expenses during the period under review. The administrative and other operating expenses accounted for 3.5% of the Group's turnover, which was lower than 3.9% from the corresponding period last year.

The finance costs represented interest on bank borrowings which were increased by approximately RMB0.1 million to approximately RMB0.4 million (six months ended 30 June 2014: RMB0.3 million). The slight increase was solely due to increase in weighted average bank borrowing amounts during the period under review.

管理層討論及分析

Management Discussion and Analysis

經營業績概要(續)

財務回顧(續)

於二零一一年六月三十日，本公司與漢高香港有限公司(「漢高」)簽訂合營協議(「合營協議」)以成立合營公司。根據合營協議，(i)本公司已獲授認購期權，可要求漢高按認購期權價格向本公司出售或促成出售漢高及／或其關聯公司所持的全部合營公司權益；及(ii)漢高已獲授認沽期權，可要求本公司按認沽期權價格買入或促成買入漢高及／或其關聯公司所持的全部合營公司權益。上述期權僅可在指定未來日子確定的期權期間行使(有關詳情，請參考本公司於二零一一年七月三日刊發之公告)。因此，合營協議被視為包含衍生金融工具，根據有關的香港財務報告準則，須按公平值列賬。截至二零一五年六月三十日止六個月，由獨立估值師採用二項式點陣模型確定的衍生金融工具之公平值溢利為約人民幣500,000元。

鑑於營業額及毛利增長和運營效率改善，純利約為人民幣92,600,000元，與去年同期約人民幣89,000,000元比較，上升約人民幣3,600,000元或4.0%。

Summary of operating results (Continued)

Financial Review (Continued)

On 30 June 2011, the Company entered into a joint venture agreement (the "JV Agreement") with Henkel Hong Kong Limited ("Henkel") to set up a joint venture company. Under the JV Agreement, (i) the Company was granted with a call option to require Henkel to sell or cause the sale of all of the equities of the JV Company held by Henkel and/or its affiliates to the Company at the call option price; and (ii) Henkel was granted with a put option to require the Company to purchase or cause the purchase of all of the equities of the JV Company held by Henkel and/or its affiliates at the put option price. Such options can only be exercised during the option period which set on a specified future dates (please refer to the announcement of the Company dated 3 July 2011 for details.) Thus, the JV Agreement deemed to contain derivatives financial instruments which are required to be carried at fair value under relevant Hong Kong financial reporting standards. For the six months ended 30 June 2015, the fair value gain on the derivative financial instruments was, being determined by an independent valuer by the adoption of a binomial lattice model, approximately RMB 0.5 million.

In view of the growth of turnover and gross profit and the improved operational efficiency, the net profit amounted to approximately RMB92.6 million, representing an increase of approximately RMB3.6 million or 4.0% as compared with approximately RMB89.0 million recorded in the corresponding period last year.

管理層討論及分析

Management Discussion and Analysis

經營業績概要(續)

財務回顧(續)

流動資金及財務資源

截至二零一五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91,000,000元(截至二零一四年六月三十日止六個月：人民幣95,500,000元)、新增銀行借貸約人民幣30,500,000元(截至二零一四年六月三十日止六個月：人民幣30,600,000元)、無出售物業、廠房及設備所得款項(截至二零一四年六月三十日止六個月：人民幣2,600,000元)及已收利息約人民幣900,000元(截至二零一四年六月三十日止六個月：人民幣100,000元)。憑藉本集團營運所得的財務資源，本集團斥資約人民幣54,900,000元(截至二零一四年六月三十日止六個月：人民幣40,600,000元)購入物業、廠房及設備、沒有償還銀行借貸(截至二零一四年六月三十日止六個月：人民幣33,300,000元)、無向一家合營公司借出貸款(截至二零一四年六月三十日止六個月：人民幣400,000元)、支付利息約人民幣300,000元(截至二零一四年六月三十日止六個月：人民幣300,000元)以及派付股息約人民幣30,600,000元(截至二零一四年六月三十日止六個月：人民幣30,300,000元)。

Summary of operating results (Continued)

Financial Review (Continued)

Liquidity and financial resources

For the six months ended 30 June 2015, the Group's primary source of funding included the net cash inflow generated from operating activities of approximately RMB91.0 million (six months ended 30 June 2014: RMB95.5 million); newly raised bank borrowings of approximately RMB30.5 million (six months ended 30 June 2014: RMB30.6 million); no proceeds on disposal of property, plant and equipment (six months ended 30 June 2014: RMB2.6 million) and interest received of approximately RMB0.9 million (six months ended 30 June 2014: RMB0.1 million). With the financial resources obtained from the Group's operations, the Group had spent approximately RMB54.9 million (six months ended 30 June 2014: RMB40.6 million) in the acquisition of the property, plant and equipment, no bank borrowing repayments (six months ended 30 June 2014: RMB33.3 million); no loan made to a joint venture (six months ended 30 June 2014: RMB0.4 million); interest paid of approximately RMB0.3 million (six months ended 30 June 2014: RMB0.3 million) and dividend paid of approximately RMB30.6 million (six months ended 30 June 2014: RMB30.3 million).

管理層討論及分析

Management Discussion and Analysis

經營業績概要(續)

財務回顧(續)

流動資金及財務資源(續)

於二零一五年六月三十日，本集團的銀行與現金結餘約人民幣98,900,000元(二零一四年十二月三十一日：人民幣62,900,000元)。未償還借貸總額約人民幣61,000,000元(二零一四年十二月三十一日：人民幣30,600,000元)。本集團保持穩健的財務狀況，於二零一五年六月三十日，淨銀行及現金結餘(即現金及現金等值項目的總額減去借款總額)達約人民幣37,800,000元(二零一四年十二月三十一日：人民幣32,400,000元)。在回顧期內，基於持續正面的經營業績，淨流動資產進一步增加至約人民幣445,900,000元(二零一四年十二月三十一日：人民幣402,500,000元)。

為擴大業務規模，本集團將繼續提高生產能力、擴大產品組合，以及尋求可為本集團帶來長遠增長的合適投資機會。憑藉本集團穩健的財政狀況，加上來自經營活動和往來銀行的銀行信貸額度的穩固現金流入，本集團有能力應付可預見將來的承擔及所需的營運資金。然而，本集團將持續密切及謹慎地管理營運資金，並會致力於維持穩健之流動資金狀況，從而為股東帶來最佳的股本回報。

本集團在回顧期內並無運用任何金融工具作任何對沖用途。

Summary of operating results (Continued)

Financial Review (Continued)

Liquidity and financial resources (Continued)

As at 30 June 2015, the Group had bank and cash balances of approximately RMB98.9 million (31 December 2014: RMB62.9 million). The total amount of outstanding borrowings was approximately RMB61.0 million (31 December 2014: RMB30.6 million). The Group maintained a sound financial position, the net bank and cash balance of approximately RMB37.8 million (31 December 2014: RMB32.4 million) (total cash and cash equivalent net of total borrowings) as at 30 June 2015. The net current assets also further increased to approximately RMB445.9 million (31 December 2014: RMB402.5 million) as a result of the continuous positive operating results during the period under review.

The Group will continue to expand its business scale through enhancing productivity, expanding the products portfolio and seeking suitable investment opportunities that will add momentum to the long term growth of the Group. By virtue of the Group's healthy financial position with promising cash inflow generated from the operating activities and available banking facilities obtained from banks, the Group is capable to meet its foreseeable commitments and working capital requirements. Nevertheless, the Group will continue to manage its working capital closely and cautiously, and dedicate to keep a sound liquidity position to optimise the equity return to its shareholders.

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

管理層討論及分析

Management Discussion and Analysis

經營業績概要(續)

財務回顧(續)

資產抵押

於二零一五年六月三十日，本集團概無以本身的銀行存款或預付土地租賃款項，就本集團之銀行借款或借款融資(二零一四年十二月三十一日：無)作出抵押。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

匯率波動風險

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

於回顧期內，本集團所承擔之最大外匯風險乃源自人民幣匯率波動。除本集團之出口銷售主要以美元結算外，本集團大部分之收入及開支均以人民幣結算。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。另外，於適當之時，本集團將考慮利用具成本效益之對沖方法應付日後之外幣交易。

Summary of operating results (Continued)

Financial Review (Continued)

Pledge of assets

As at 30 June 2015, neither bank deposits nor prepaid land lease payments of the Group were pledged to secure the Group's bank borrowings or borrowings facilities (31 December 2014: Nil).

Contingent liabilities

As at 30 June 2015, the Group had no material contingent liabilities.

Exposure to fluctuations in exchange rates

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

The Group's foremost exposure to the foreign exchange risk was caused by the fluctuation of RMB 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 were, in majority, denominated in United States dollars. 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 cost-efficient hedging methods to cope with future foreign currency transactions when appropriate.

管理層討論及分析

Management Discussion and Analysis

人力資源

於二零一五年六月三十日，本集團共有1,096名全職僱員(二零一四年十二月三十一日：1,009名全職僱員)。員工人數增加乃因配合本集團在回顧期內擴張業務所致。

本集團已制定本身的人力資源政策及體制，務求於薪酬制度中加入更多激勵性的獎勵及獎金以及為僱員提供多元化之僱員培訓及個人發展計劃。向僱員提供之酬金待遇乃按其職務及當時的市場趨勢釐定，本集團亦同時向僱員提供僱員福利，包括醫療保障及公積金。

本集團員工將根據年度工作表現評核的評分，獲酌情發放花紅及獎金。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。本集團所有新僱員均須參加入職課程以及各類可供本集團所有僱員參加之培訓課程。

本集團亦已採納購股權計劃，以獎勵及獎賞曾對本集團在業務方面的成就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。

Human resources

As at 30 June 2015, the Group has 1,096 full time employees (31 December 2014: 1,009 full time employees). The increase in the number of employees was in line with the expansion in business activities during the period under review.

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

Employees of the Group would receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. The Group also offered rewards or other incentives to the employees in order to motivate their personal growth and career development, such as ongoing 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 introduction course and there are also various types of training courses available to all 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.

其他資料 Other Information

董事及主要行政人員之證券權益

於二零一五年六月三十日，本公司董事、主要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擁有或被視作擁有之權益及淡倉)，以及本公司根據證券及期貨條例第352條規定存置之登記冊所記錄，或已根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

董事姓名	公司／相聯法團名稱 Name of company/ associated corporation	所持股份數目／股份權益 Number of Shares held/ interest in the Shares	身份 Capacity	佔已發行股本總額概約百分比(%) Approximate % in the total issued share capital
劉洪亮先生 Mr. Liu Hongliang	志峰集團有限公司 Cheerhill Group Limited (附註1) (Note 1)	584,000,000 (附註2) (Note 2)	受控法團之權益 Interest of controlled corporation	69.00%

Directors' and chief executive's interests in securities

As at 30 June 2015, the interests and short positions of the Directors, chief executive of the Company 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:

Long position in the Shares

其他資料 Other Information

董事及主要行政人員之證券 權益(續)

附註：

1. 584,000,000股股份乃由志峰集團有限公司(「志峰」)持有，而志峰之全部已發行股本分別由劉洪亮先生、王子江先生、郭希田先生、鄭虹女士、郭玉成先生及傅安旭先生最終實益擁有38%、26%、11.5%、11.5%、6.5%及6.5%。除傅安旭先生、鄭虹女士(其配偶高峰先生已由二零一五年五月二十二日起成為執行董事)及郭玉成先生(已於二零一五年五月二十二日辭任執行董事)外，所有其他人士均為執行董事。
2. 由於劉先生於志峰擁有38%權益，故被視為於上文附註1所述之584,000,000股股份擁有權益。

除上文所披露者外，於二零一五年六月三十日，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，本公司各董事及主要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，令本公司董事及主要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。

Directors' and chief executive's interests in securities (Continued)

Notes:

1. The 584,000,000 Shares were held by Cheerhill Group Limited ("Cheerhill"), the entire issued share capital of which is ultimately beneficially owned as to 38% by Mr. Liu Hongliang, 26% by Mr. Wang Zijiang, 11.5% by Mr. Guo Xitian, 11.5% by Ms. Zheng Hong, 6.5% by Mr. Guo Yucheng and 6.5% by Mr. Fu Anxu. Except for Mr. Fu Anxu, Ms. Zheng Hong (her spouse is Mr. Gao Feng, who has become the executive Director with effective from 22 May 2015) and Mr. Guo Yucheng (resigned as an executive Director on 22 May 2015), all others are the executive Directors.
2. Mr. Liu is deemed to be interested in 584,000,000 Shares referred to in Note 1 above by virtue of his 38% interests in Cheerhill.

Save as disclosed above, as at 30 June 2015, none of the Directors and chief executive of the Company, 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 chief executive of the Company 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.

其他資料 Other Information

主要股東

於二零一五年六月三十日，除董事外，持有本公司已發行股本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	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
志峰(附註) Cheerhill (Note)	584,000,000

附註：

584,000,000股股份乃由志峰持有，而志峰之全部已發行股本分別由劉洪亮先生、王子江先生、郭希田先生、鄭虹女士、郭玉成先生及傅安旭先生最終實益擁有38%、26%、11.5%、11.5%、6.5%及6.5%。除傅安旭先生、鄭虹女士(其配偶高峰先生已由二零一五年五月二十二日起成為執行董事)及郭玉成先生(已於二零一五年五月二十二日辭任執行董事)外，所有其他人士均為執行董事。

除上文所披露者外，於二零一五年六月三十日，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。

Substantial shareholders

As at 30 June 2015, the following person who held interests of 5% or more of the issued share capital of the Company, 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

身份	佔已發行股本總額 概約百分比(%) Approximate % in the total issued share capital
實益擁有人 Beneficiary owner	69.00%

Note:

The 584,000,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned as to 38% by Mr. Liu Hongliang, 26% by Mr. Wang Zijiang, 11.5% by Mr. Guo Xitian, 11.5% by Ms. Zheng Hong, 6.5% by Mr. Guo Yucheng and 6.5% by Mr. Fu Anxu. Except for Mr. Fu Anxu, Ms. Zheng Hong (her spouse is Mr. Gao Feng, who has become the executive Director with effective from 22 May 2015) and Mr. Guo Yucheng (resigned as an executive Director on 22 May 2015), all others are the executive Directors.

Save as disclosed above, as at 30 June 2015, 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.

其他資料 Other Information

購股權

本公司已於二零零六年十月四日批准及採納購股權計劃(「購股權計劃」)，旨在獎勵及酬謝對本集團之成就作出貢獻之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、任何股東或彼等各自之聯繫人或本集團之顧問或諮詢人。購股權計劃由二零零六年十月四日起生效，有效期為十年，根據購股權計劃可授出最多40,000,000份購股權，購股權賦予其持有人權利，可認購最多40,000,000股股份。

在回顧期內，本公司並無根據購股權計劃授出、行使或註銷任何購股權。於二零一五年一月一日及二零一五年六月三十日，並無購股權計劃項下之未行使購股權。

上市公司董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則，其標準不寬鬆於上市規則附錄十所載之標準守則的規定。經本公司作出查詢後，全體董事已確認，彼等於截至二零一五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。

Share options

The Company has approved and adopted a share option scheme (the "Share Option Scheme") on 4 October 2006 for the purpose of providing incentives and rewards to directors, eligible employees, suppliers, customers, any shareholder of each member of the Group or associated company or any of their respective associates, and advisers or consultants of the Group who contribute to the success of the Group. The Share Option Scheme has become effective for a period of 10 years commencing on 4 October 2006 and up to 40,000,000 options entitling the holders thereof to subscribe for up to 40,000,000 Shares may be granted under the Share Option Scheme.

During the period under review, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at 1 January 2015 and 30 June 2015.

Model code for securities transactions by directors of listed companies

The Company has adopted a code of conduct with standards no less 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, all Directors have confirmed that they have 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 2015.

其他資料 Other Information

上市公司董事進行證券交易的 標準守則(續)

高級管理層因其在本公司所擔任之職務而可能擁有未公佈之股價敏感資料，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。

購買、出售或贖回本公司之上 市股份

於截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無贖回、購買或出售本公司任何上市股份。

企業管治常規

董事並無獲悉有任何資料可合理顯示，於截至二零一五年六月三十日止六個月內，本公司未有不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。

Model code for securities transactions by directors of listed companies (Continued)

The senior management, who, because of their office 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.

Purchase, sale or redemption of the company's listed shares

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries had redeemed, purchased or sold 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 2015, in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

其他資料

Other Information

提名委員會

提名委員會目前由執行董事劉洪亮先生(提名委員會主席)及兩名獨立非執行董事梁錦雲先生及劉晨光先生組成。於回顧期內，提名委員會已：(i)檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；(ii)檢討本公司的多元化政策；(iii)評核獨立非執行董事的獨立性；(iv)檢討董事繼任計劃；及(v)物色和評估董事候選人，並向董事會提出任命建議。

薪酬委員會

薪酬委員會目前由三名獨立非執行董事劉晨光先生(薪酬委員會主席)、高寶玉先生、梁錦雲先生及一名執行董事劉洪亮先生組成。於回顧期內，薪酬委員會已：(i)檢討執行董事及獨立非執行董事的服務協議條款；(ii)參考董事職責範疇及本集團之企業目的與目標，並計及可資比較的市場狀況後，審閱及批准所有董事及本公司高級管理層之薪酬待遇；及(iii)檢討和評估新任董事的薪酬待遇，並向董事會提出批准建議。董事一概不得參與討論及決定本身之薪酬。

Nomination committee

The Nomination Committee currently comprises an executive Director, namely Mr. Liu Hongliang (chairman of the Nomination Committee) and the two independent non-executive Directors, namely Mr. Leung Kam Wan and Mr. Liu Chenguang. During the period under review, the Nomination Committee has (i) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) reviewed the diversity policy of the Company; (iii) assessed the independence of independent non-executive Directors; (iv) reviewed the Director succession plan; and (v) identified and assessed the candidate for election as a Director and made recommendation to the Board on the appointment.

Remuneration committee

The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Liu Chenguang (chairman of the Remuneration Committee), Mr. Guo Baoyu, Mr. Leung Kam Wan and an executive Director Mr. Liu Hongliang. During the period under review, the Remuneration Committee has (i) reviewed the terms of services contract with executive Director and independent non-executive Director; (ii) reviewed and approved the remuneration package of all Directors and senior management of the Company by reference to the scope of duties and responsibilities of the Directors, corporate goals and objectives of the Group, after taking into account also the comparable market conditions; and (iii) reviewed and assessed the remuneration package for the new Director and made recommendation to the Board for approval. No Director shall participate in any discussion and decision about his own remuneration.

其他資料 Other Information

審核委員會

本公司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準則及實務；(ii)審閱本公司外聘核數師的獨立性及客觀性，並向董事會建議續聘本公司獨立核數師；(iii)批准本公司的持續關連交易；(iv)與本公司獨立核數師商討核數工作的性質及範疇及有關申報責任；及(v)審閱獨立核數師給予管理層的《審核情況說明函件》，並建議董事會作出改善。審核委員會已與本公司管理層及獨立核數師商討有關編製本集團截至二零一五年六月三十日止六個月未經審核簡明綜合財務報表之內部監控及財務報告事項。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。

Audit committee

The Audit Committee of the Company comprises the three independent non-executive Directors, namely Mr. Leung Kam Wan (chairman of the Audit Committee), Mr. Guo Baoyu and Mr. Liu Chenguang. During the period under review, the Audit Committee has (i) reviewed the accounting principles and practices adopted by the Company; (ii) reviewed the external auditor's independence and objectivity of the Company and made recommendation to the Board for reappointment of the independent auditor of the Company; (iii) approved the continuing connected transactions of the Company; (iv) discussed with the independent auditor of the Company on the nature and scope of the audit and reporting obligations; and (v) reviewed the independent auditor's management letter and made recommendations to the Board for improvement. Audit Committee has discussed internal control and financial reporting matters with the management and the independent auditor of the Company relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2015. There is no disagreement raised by the Audit Committee on the accounting treatment adopted by the Company during the period under review.

承董事會命
主席
劉洪亮

香港，二零一五年八月二十四日

By order of the Board
Liu Hongliang
Chairman

Hong Kong, 24 August 2015



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

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