



YINGDE GASES GROUP COMPANY LIMITED

盈德氣體集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 02168

中期報告
Interim Report **2012**



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Corporate Profile

公司簡介

Our Company was established in the Cayman Islands on 25 September 2007. Our Group's history dates back to 2001 when Hunan Yingde was established in the PRC. Our Company's shares were listed on the Main Board of the Hong Kong Stock Exchange on 8 October 2009. Our Company wholly owns Yingde BVI, which was incorporated in the British Virgin Islands and is an investment holding company of our Group.

Based on the research information in the SAI Reports, we have been the largest domestic independent industrial gas supplier specializing in on-site gas supply in China in terms of total revenue since 2009.

We produce, supply and distribute a variety of industrial gas products to our on-site and merchant customers from a number of locations in the PRC, with oxygen, nitrogen and argon being our main gas products. Our on-site customers are those whose premises are located on or in close proximity to our gas production facilities and to whom we supply industrial gases directly. Our merchant customers generally include liquid gas distributors and other industrial companies who purchase industrial gases from us on a spot market basis from time to time.

We differentiate our on-site operation and merchant operation as well as the revenue generated from the respective operations in accordance with the type of customers to which we sell our gas products. In relation to the on-site operation, we generate revenue by selling our gas products to those customers with whom we have entered into long-term gas supply contracts. In relation to the merchant operation, we generally generate revenue by selling our gas products (which are produced from the remaining available capacity of our on-site production facilities as well as our dedicated merchant production facilities) to local distributors on the spot market. We also enter into gas supply contracts with a selected number of merchant customers who have a stable and regular demand for our gas products. Pursuant to such contracts, we supply gas products on a regular basis during the term of the relevant gas supply contracts. The on-site production facilities referred to in this report relate to those which we constructed after having entered into long-term gas supply contracts with industrial companies. The merchant production facilities referred to in this report relate to those which we generally operate without entering into long-term gas supply contracts with customers.

本公司於2007年9月25日在開曼群島成立。本集團的歷史可追溯至2001年湖南盈德在中國成立。本公司股份於2009年10月8日在香港聯交所主板上市。本公司全資擁有於英屬處女群島成立的盈德(英屬處女群島)並為本集團的投資控股公司。

根據SAI報告的研究資料，按年度總收入計算，我們自2009年起已經是中國境內最大的專門從事現場供氣的獨立工業氣體供應商。

我們為位於中國多個地區的現場供氣客戶及零售客戶生產、供應及分銷多種工業氣體產品，我們的主要氣體產品為氧氣、氮氣及氬氣。我們的現場供氣客戶指我們氣體生產設施設置於其廠房內或毗鄰位置並由我們直接供應工業氣體的客戶。我們的零售客戶通常包括不時於現貨市場向我們購買工業氣體的液態氣體分銷商及其他工業公司。

我們按銷售氣體產品的客戶類別，區分現場供氣業務及零售業務，以及來自其兩者的收益。就現場供氣業務而言，我們乃透過向該等與我們訂立長期供氣合約的客戶銷售氣體產品獲取收益。就零售業務而言，我們一般透過於現貨市場向當地分銷商銷售氣體產品(以我們現場生產設施的剩餘可用產能及專門用作零售生產的生產設施生產)獲取收益。我們亦與對我們的氣體產品有穩定及定期需求的部分零售客戶簽訂供氣合約。根據該等合約，我們於有關供氣合約年期內定期供應氣體產品。本報告所指的現場生產設施指我們與工業公司訂立長期供氣合約後建設的現場供氣設施。本報告所指的零售生產設施指在沒有與客戶訂立長期供氣合約的情況下，我們一般營運的生產設施。

BOARD OF DIRECTORS

Executive Director and Chairman

Mr. Zhongguo Sun

Executive Directors

Mr. Zhao Xiangti

Mr. Trevor Raymond Strutt

Independent Non-executive Directors

Mr. Xu Zhao

Mr. Zheng Fuya

Dr. Wang Ching

AUDIT COMMITTEE

Mr. Xu Zhao (*Chairman*)

Mr. Zheng Fuya

Dr. Wang Ching

REMUNERATION COMMITTEE

Dr. Wang Ching (*Chairman*)

Mr. Xu Zhao

Mr. Zheng Fuya

NOMINATION COMMITTEE

Mr. Zheng Fuya (*Chairman*)

Mr. Xu Zhao

Mr. Zhao Xiangti

COMPLIANCE COMMITTEE

Mr. Zhongguo Sun (*Chairman*)

Mr. Zhao Xiangti

Mr. Zheng Fuya

董事會

執行董事兼主席

Zhongguo Sun 先生

執行董事

趙項題先生

Trevor Raymond Strutt 先生

獨立非執行董事

徐昭先生

鄭富亞先生

王京博士

審核委員會

徐昭先生(*主席*)

鄭富亞先生

王京博士

薪酬委員會

王京博士(*主席*)

徐昭先生

鄭富亞先生

提名委員會

鄭富亞先生(*主席*)

徐昭先生

趙項題先生

合規委員會

Zhongguo Sun 先生(*主席*)

趙項題先生

鄭富亞先生

Corporate Information (continued)

公司資料(續)

COMPANY SECRETARY

Ms. Wong Sze Wing

公司秘書

黃斯穎女士

EXTERNAL AUDITOR

KPMG

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香港中央證券登記有限公司

香港

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17樓1712-1716號舖

LISTING DATE

8 October 2009

上市日期

2009年10月8日

AUTHORIZED REPRESENTATIVES

Mr. Zhongguo Sun
Ms. Wong Sze Wing

授權代表

Zhongguo Sun 先生
黃斯穎女士

ALTERNATE AUTHORIZED REPRESENTATIVE

Mr. Trevor Raymond Strutt

替任授權代表

Trevor Raymond Strutt 先生

STOCK CODE

02168

股份代號

02168

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Due to prolonged impact of the global recession in 2011, China's economic growth further slowed down in the first half of 2012. As the macro-economic control policies of China have been proved to be effective, the business environment for the second half of 2012 will remain challenging due to factors such as greater competition and weak demand from downstream industries.

As a leading industrial gas enterprise and one of the major gas suppliers for a number of steel makers in the PRC, the major business of Yingde Gases Group Company Limited (the "Company", together with its subsidiaries the "Group"), was also affected to some extent. However, our Group has secured 6 new on-site gas supply contracts in the first half of 2012 notwithstanding the challenging economic environment, which will lay a solid foundation for the future development of our Group.

As at 30 June 2012, our Group had a total of 39 facilities in operation and 27 facilities under development. The total installed capacity amounted to 990,400 Nm³/hr in terms of installed oxygen capacity, representing an increase of 26.4% as compared with the corresponding period last year. During the period under review, our Group sold 6,384 million Nm³ of industrial gases, representing a growth of 31.1% as compared with the corresponding period last year. The total sales volume of oxygen products, nitrogen products and argon products were 3,269 million Nm³, 2,762 million Nm³ and 64 million Nm³, respectively. It is expected that the total installed capacity will exceed 1,700,000 Nm³/hr by 2015 upon completion of all facilities under development.

Review of On-site Gas Supply Operation

According to the SAI Report of 2011, our Group is the largest independent on-site industrial gas supplier in the PRC, and its major gas products include oxygen, nitrogen and argon. For the six months ended 30 June 2012, the turnover of our Group's on-site gas operation amounted to RMB2,094 million, representing an increase of 24.2% as compared with the corresponding period last year. On-site gas supply accounted for approximately 88.0% of the turnover of our Group, mainly contributed by customers from the steel, chemical and non-ferrous metals industries. In order to secure stable stream of income, it is our Group's policy to enter into long-term on-site gas supply contracts with customers selected through stringent process and to specify the minimum uptake of gases.

業務回顧

承接去年全球經濟倒退的氣候，國內2012年上半年的經濟增長持續放緩。隨着國家宏觀調控政策進一步顯效，行業競爭加劇以及下游行業需求疲弱等因素影響，下半年經營環境依然嚴峻。

作為國內工業氣體行業的領航者及中國多間鋼鐵企業的主要氣體供應商，盈德氣體集團有限公司（「本公司」，連同其附屬公司統稱為「本集團」）的主要業務也有受到一定的影響。即便經濟環境充滿了挑戰，本集團於2012年上半年仍共簽定6份現場供氣的新合約，將為本集團未來發展奠定穩固的基礎。

截至2012年6月30日止本集團有39個正在營運的生產設施及27個正在興建的生產設施。以裝機氧氣容量計算，總裝機容量達到990,400標準立方米／小時，同比上升26.4%。回顧期內，本集團共銷售6,384百萬標準立方米工業氣體，同比上升31.1%，氧氣產品、氮氣產品及氬氣產品的總銷量分別為3,269百萬標準立方米、2,762百萬標準立方米及64百萬標準立方米。預計在2015年所有在建項目完成後，總裝機容量將超過1,700,000標準立方米／小時。

現場供氣業務回顧

根據2011年SAI報告研究指，本集團為現時中國最大獨立現場工業氣體供應商，其主要氣體產品為氧氣、氮氣及氬氣。截至2012年6月30日止6個月期間，本集團現場供氣業務的收入為人民幣2,094百萬元，同比增加24.2%。現場氣體供應佔本集團業務收入約88.0%，主要是來自鋼鐵、化工及有色金屬行業的客戶群。本集團一向嚴格挑選客戶，並與現場供氣客戶簽定長期及包括最低供氣量條款的合約，以確保本集團收入穩定。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Expansion by New Projects

During the six months ended 30 June 2012, our Group has entered into the following new long-term on-site gas supply contracts:

Location 所屬地區	Industry of Customer 客戶所屬行業	Planned Installed Capacity (Nm ³ /hr) 預計裝機容量(標準立方米/小時)
Hebei 河北	Chemical 化工	40,000 (hydrogen)(氫氣)
Henan 河南	Non-ferrous metal 有色金屬	6,400 (oxygen)(氧氣)
Shandong 山東	Chemical 化工	40,000 (oxygen)(氧氣)
Shanxi 山西	Steel 鋼鐵	20,000 (oxygen)(氧氣)
Xinjiang 新疆	Steel 鋼鐵	20,000 (oxygen)(氧氣)
Guangdong 廣東	Steel 鋼鐵	60,000 (oxygen)(氧氣)

Review of Merchant Gas Operation

For the six months ended 30 June 2012, affected by factors such as the prolonged downturn of the manufacturing sector and the shrinking demand from downstream industries, the turnover of our Group's merchant gas operation amounted to RMB286 million, representing a decrease of 23.5% as compared with the corresponding period last year, and accounting for approximately 12.0% of the turnover of our Group. The downturn of the steel processing industry resulted in a decrease in sales volume of oxygen of over 30% as compared with the same period last year. Affected by the sluggish photovoltaic market in the PRC, the unit price of argon decreased by 40.2% as compared with the same period last year.

FINANCIAL REVIEW

Our Group managed to maintain the total sales revenue level in the first half of 2012 due to our extensive market experience and strategy. For the six months ended 30 June 2012, the total turnover of our Group amounted to RMB2,380 million, representing a 15.5% increase as compared with RMB2,060 million for the same period in 2011. The increase was mainly attributable to 8 more production facilities commencing operation as compared with the same period last year which drove the increase in revenue from our on-site gas supply operation, though such growth was partially offset by the decline in merchant revenue. The gross profit of our Group for the six months ended 30 June 2012 was RMB744 million, representing a decrease of 2.0% as compared with the same period last year. The overall gross profit margin of our Group for the six months ended 30 June 2012 was 31.3%. Our Group recorded a net profit attributable to equity holders of the Company of RMB392 million.

透過新項目拓展業務

截至2012年6月30日止6個月期間，本集團簽訂的新長期現場供氣合約如下：

零售氣體業務回顧

受製造業持續低迷，下游需求萎縮等因素的影響，截至2012年6月30日止6個月期間，本集團零售氣體業務的營業收入為人民幣286百萬元，同比減少23.5%，佔本集團業務收入比例跌至12.0%。其中，由於鋼鐵加工行業的不景氣，氧氣的銷量同比下降超過30%。氫氣受到國內光伏市場低迷的影響，單價價格同比下滑40.2%。

財務回顧

本集團藉著多年的市場經驗及策略，於2012年上半年仍錄得穩定的銷售收入。截至2012年6月30日止6個月期間，本集團錄得總營業額為人民幣2,380百萬元，較2011年同期的人民幣2,060百萬元增加15.5%。營業額上升主要由於較去年同期有8組新生產設施投入營運，使現場供氣收入上升，但被零售收入下降抵消部份增長。本集團於截至2012年6月30日止錄得毛利人民幣744百萬元，比去年同期下跌2.0%，整體毛利率為31.3%。此外，本集團錄得本公司權益持有人應佔溢利淨額為人民幣392百萬元。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Turnover

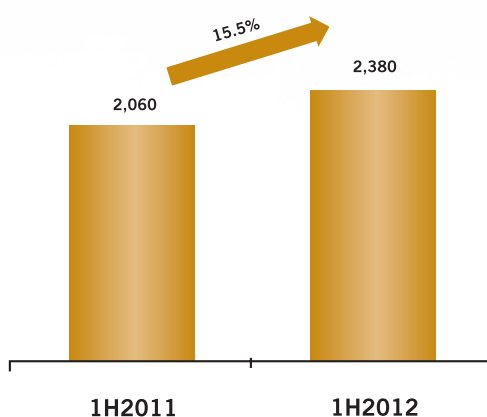
Our turnover mainly consists of proceeds from the sale of industrial gas products. Our turnover is recognized when our gas products are delivered to the customers' premises and such customers have accepted the goods in which we have transferred the related risks and rewards of ownership. The turnover figures represent the aggregate of the invoiced value of goods sold, net of value-added tax.

收入

我們的收入主要包括銷售工業氣體產品的所得款項。我們的收入於我們的氣體產品付運至客戶的物業而客戶確認接受貨品且我們已轉讓有關貨品的風險及擁有權回報時確認。收入數字為扣減增值稅後的銷售貨品發票總值。

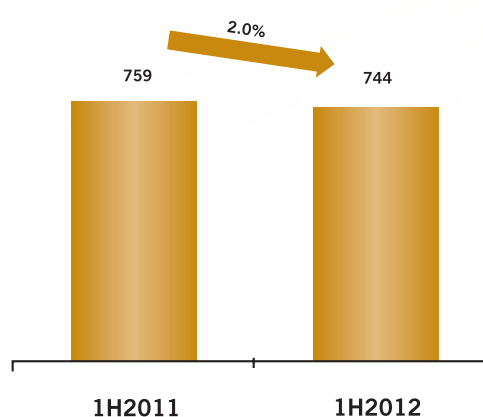
Turnover 收入

(RMB million)
(人民幣百萬元)



Gross Profit 毛利

(RMB million)
(人民幣百萬元)



The table below sets forth our turnover generated from our on-site and merchant customers for the periods indicated:

下表載列於所示期間自現場供氣及零售客戶所得的收入：

Six months ended 30 June
截至6月30日止6個月期間

		2012		2011	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Turnover	收入				
On-site	現場	2,094,272	88.0	1,686,185	81.8
Merchant	零售	285,816	12.0	374,021	18.2
Total	總計	2,380,088	100.0	2,060,206	100.0

Management Discussion and Analysis (continued) 管理層討論及分析(續)

The table below sets out the weighted average unit price of gases sold to our merchant customers for the periods indicated:

下表載列於所示期間向我們的零售客戶銷售的氣體加權平均單位價格：

		Six months ended 30 June 截至6月30日止6個月期間	
		2012	2011
		Unit price (RMB/Nm ³) 單位價格(人民幣/標準立方米)	
Oxygen	氧氣	0.93	0.99
Nitrogen	氮氣	0.79	0.78
Argon	氬氣	2.19	3.66
Weighted average unit price	加權平均單位價格	1.17	1.37

The main factors affecting the prices of gases sold to our merchant customers include the local market spot prices, local supply and demand and local economic conditions. The pricing of our products sold to on-site customers is determined on a case-by-case basis in accordance with the pricing arrangements under the gas supply contracts.

一般影響我們向零售客戶所售氣體價格的主要因素包括當地市場現貨價格、當地供求及經濟狀況。向現場供氣客戶銷售產品的定價乃根據供氣合約指定的定價安排按個別情況釐定。

Cost of sales

Our cost of sales comprises utilities, depreciation of property, plant and equipment used for production, staff costs for our production team and other expenses. Utilities, mainly consisting of electricity and steam expenses, comprised 83.0% and 84.2% of our total cost of sales for the six months ended 30 June 2012 and 2011, respectively. Depreciation and amortization expenses relate primarily to self-owned property, plant and equipment and intangible assets are calculated on a straight-line basis over their estimated useful lives. Staff costs mainly relate to salaries, bonuses, benefits and contributions we pay to our employees or make for the benefit of our employees of our production team. Other expenses primarily consist of other consumables and repair and maintenance.

銷售成本

我們的銷售成本主要包括公用費用、生產有關物業、廠房及設備的折舊開支、生產團隊的員工成本以及其他開支。公用費用要包括電費和蒸汽費用，截至2012年及2011年6月30日止6個月期間分別佔我們總銷售成本83.0%及84.2%。折舊及攤銷開支主要與我們擁有的物業、廠房及設備以及無形資產有關，以直線法按該等資產的估計可使用年期計算。員工成本主要與我們向僱員支付的薪金、花紅、福利及供款或向本公司生產團隊員工提供的福利有關。其他開支主要包括其他消耗品及維修及保養。

Cost of sales increased by 25.7% from RMB1,301 million for the six months ended 30 June 2011 to RMB1,636 million for the six months ended 30 June 2012, mainly due to higher sales. Cost of sales as a percentage of turnover increased from 63.2% for the six months ended 30 June 2011 to 68.7% for the six months ended 30 June 2012, mainly due to decline in both selling price and demand in merchant market.

銷售成本由截至2011年6月30日止6個月期間的人民幣1,301百萬元增加25.7%至截至2012年6月30日止6個月期間的人民幣1,636百萬元，主要是由於收入增加所致。銷售成本佔收入的百分比由截至2011年6月30日止6個月期間的63.2%上升至截至2012年6月30日止6個月期間的68.7%，主要由於零售市場的售價下降及需求衰退。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Income tax expenses

Income tax expenses decreased by 50.7% from RMB73 million for the six months ended 30 June 2011 to RMB36 million for the six months ended 30 June 2012, primarily due to the preferential tax rate of 15% granted to certain of our Group's subsidiaries operating in the western developing region of PRC and the tax credits utilized by certain subsidiaries for the use of domestically made equipment.

Liquidity and capital resources

As at 30 June 2012, the total assets of our Group was approximately RMB11,905 million, representing an increase of RMB2,080 million compared to the amount as at 31 December 2011. The cash at bank and in hand was RMB994 million, representing an increase of RMB36 million compared to the amount as at 31 December 2011. The current ratio of our Group was 68.8%. The gearing ratio of our Group which is calculated as total liabilities divided by total assets was 56.6%.

Financial resource

Bank and other loans

所得稅費用

所得稅費用由截至2011年6月30日止6個月期間的人民幣73百萬元減少50.7%至截至2012年6月30日止6個月期間的人民幣36百萬元，主要是由於本集團若干附屬公司位於中國西部大開發地區享受15%的優惠稅率，及若干附屬公司使用了國產設備所得稅抵免。

流動資金及資本資源

於2012年6月30日，本集團總資產約為人民幣11,905百萬元，比2011年12月31日增加人民幣2,080百萬元。銀行及手頭現金為人民幣994百萬元，比2011年12月31日增加人民幣36百萬元；本集團流動比率為68.8%。本集團按總負債除以總資產計算的槓桿比率為56.6%。

財務資源

銀行及其他貸款

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Short-term loans	短期貸款	380,000	320,000
Current portion of long-term loans	長期貸款的流動部分	1,124,470	795,520
		1,504,470	1,115,520
Long-term portion of long-term loans	長期貸款的長期部分	3,038,822	2,084,823
		4,543,292	3,200,343

As at 30 June 2012, the carrying value of assets secured for bank and other loans were RMB2,141 million (31 December 2011: RMB2,346 million).

於2012年6月30日，就銀行及其他貸款抵押的資產賬面價值為人民幣2,141百萬元(2011年12月31日：人民幣2,346百萬元)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Interest

We have entered into an interest rate swap contract to achieve a targeted mix of fixed and floating rate debts. In this interest rate swap contract, we principally receive interests at floating rates based on London Interbank Offered Rate and pay interests at fixed rate. The swap is designated as a cash flow hedge to hedge against changes in the interest rates of our debt portfolio. For more details, please refer to note 15(e) to the unaudited interim financial report.

Foreign Exchange

During the six months ended 30 June 2012, our Group had no investments in hedging of any speculative derivatives. In view of the potential Renminbi exchange rate fluctuations, our Group will consider arranging for proper financial instruments at appropriate times to avoid the corresponding risks.

Pledge of Assets

Details of the pledge of assets of our Group are set out in note 15(d) to the unaudited interim financial report.

Commitments

Details of the commitments of our Group are set out in note 19 to the unaudited interim financial report.

HUMAN RESOURCES

The expertise and passion of our staff are the principal factors for the success of our Group. As our staff are our important assets, our Group values the efforts made by each of them and provides them with a comfortable and safe working environment to ensure their excellent performance. We review the performance of our staff annually, the result of which will be used in salary, bonus and/or other incentives review.

As at 30 June 2012, our Group had 3,215 employees, representing an increase of 1,198 as compared with the same period last year. The increase of headcount was mainly due to the commencement of operation of 8 new facilities, reserve manpower for facilities under development and the expansion of retail sales business during the period.

利息

我們訂立了利率掉期合約，以實現預定之固定及浮動利率的債務組合。在合約中我們以倫敦銀行同業拆息為基準的浮動利率收取利息而以固定利率支付利息。此利率掉期旨在對沖現金流及對沖債務組合浮動利率變動的影響。更多詳情，請參見未經審核中期財務報告附註15(e)。

外匯

截至2012年6月30日止6個月期間，本集團並無投資投機衍生工具的對沖。鑑於人民幣匯率的潛在波動，本集團會考慮適時安排適當的金融工具以避免相應風險。

抵押資產

本集團之抵押資產詳情載於未經審核中期財務報告附註15(d)。

承擔

本集團之承擔詳情載於未經審核中期財務報告附註19。

人力資源

本集團能夠維持良好的運作，有賴每位員工專業的技術及對工作投入的熱誠。員工是本集團重要的資產，本集團十分重視每位員工在工作上的付出，並為他們提供優良及安全的工作環境，務求能為客戶提供更優質的服務。本公司每年評核員工表現，並按此釐定員工的薪金、紅利及／或其他獎勵。

截至2012年6月30日，本集團分別僱用3,215名員工，比去年同期增加1,198名，員工人數增加乃由於期內有8組新設施投入營運，為在建項目儲備人才及拓展零售市場銷售業務所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

EXCELLENT MANAGEMENT

The senior management and all levels of technicians of our Group have professional backgrounds, skills and international vision, as well as extensive experience in the management of the industrial gas industry. Our Group also provides position-related training and industrial safety knowledge for our staff, in order to provide customers with the best gas supply management and professional services.

INTERIM DIVIDEND

The Directors have not recommended the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

FUTURE OUTLOOK

Despite the dampened industrial gas market in the weakening global economy and the slowdown of China's economic growth in 2012, particularly with the unstable performance in the retail market, our Group is still confident with the market in the second half of this year. Our Group will closely monitor the market and identify more high potential customers. While maintaining the on-site gas supply business, our Group will be more aggressive in securing customers in the retail market so as to generate greater returns to the shareholders.

優秀管理

本集團的高級管理層及各階層的技術人員均具有專業的背景、技術及國際性視野，並擁有豐富的工業氣體行業管理經驗。此外，本集團亦為員工提供與職位相關的培訓及增強工業安全知識，確保能為客戶提供最佳的氣體供應管理和專業服務。

中期股息

本公司董事會沒有建議派發截至2012年6月30日止6個月期間的中期股息(截至2011年6月30日止6個月期間：零)。

未來展望

儘管2012年工業氣體市場因全球經濟下挫及中國增長放緩而受到影響，尤其零售市場方面表現反覆，但本集團對下半年的市場仍充滿信心，並會緊貼市場步伐及把握機會，物色更多良好的客戶。在維持現場供氣業務的同時，本集團會於零售市場採取積極進取的策略，開拓更多客戶，藉此為股東帶來更大的回報。



TO THE BOARD OF DIRECTORS OF YINGDE GASES GROUP COMPANY LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 15 to 39 which comprises the consolidated statement of financial position of Yingde Gases Group Company Limited (the "Company") as at 30 June 2012 and the related consolidated statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, "Interim financial reporting", adopted by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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 Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致盈德氣體集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第15頁至第39頁盈德氣體集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2012年6月30日的合併財務狀況表與截至該日止6個月期間的合併綜合收益表、合併權益變動表和簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和國際會計準則委員會採納的《國際會計準則第34號》—「中期財務報告」的規定編製中期財務報告。董事須負責根據《國際會計準則第34號》編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協議的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則第2410號》—「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港核數準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

Review Report (continued)

審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim financial reporting".

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

14 August 2012

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2012年6月30日的中期財務報告在所有重大方面沒有按照《國際會計準則第34號》—「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2012年8月14日

Consolidated Statement of Comprehensive Income

合併綜合收益表

for the six months ended 30 June 2012 – unaudited

截至2012年6月30日止6個月期間—未經審核

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2012	2011
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
	Note		
	附註		
Turnover	收入	2,380,088	2,060,206
Cost of sales	銷售成本	(1,636,208)	(1,301,072)
Gross profit	毛利	743,880	759,134
Other revenue	其他收益	10,912	1,018
Selling expenses	銷售費用	(87,678)	(46,791)
Administrative expenses	管理費用	(179,650)	(101,839)
Profit from operations	經營收益	487,464	611,522
Finance income	財務收入	16,103	8,853
Finance costs	財務成本	(73,967)	(52,796)
Share of results of associates	應佔聯營公司業績	6	(179)
Share of results of jointly controlled entities	應佔合營公司業績	(48)	–
Profit before taxation	除稅前利潤	429,558	567,400
Income tax	所得稅	(35,980)	(73,252)
Profit and total comprehensive income for the period	本期利潤及綜合收益總額	393,578	494,148
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益持有人	391,528	491,903
Non-controlling interests	非控股股東權益	2,050	2,245
Profit and total comprehensive income for the period	本期利潤及綜合收益總額	393,578	494,148
Earnings per share (RMB)	每股盈利(人民幣元)		
Basic	基本	0.217	0.272
Diluted	攤薄	0.217	0.272

The notes on pages 20 to 39 form part of this interim financial report. Details of dividends are set out in Note 17(b).

第20頁至第39頁的附註為本中期財務報告的組成部分。股息詳情載於附註17(b)。

Consolidated Statement of Financial Position

合併財務狀況表

at 30 June 2012 – unaudited

於2012年6月30日—未經審核

			At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment, net	物業、廠房及設備，淨額	8	5,376,700	5,076,177
Construction in progress	在建工程		2,229,019	992,681
Lease prepayments	租賃預付款項	9	296,200	126,243
Intangible assets	無形資產		61,390	61,563
Receivables under finance lease	應收融資租賃款		13,374	13,683
Interest in associates	於聯營公司的權益	10	467,463	399,756
Interest in jointly controlled entities	於合營公司的權益	11	38,736	–
Other non-current assets	其他非流動資產	12	948,783	939,738
Deferred tax assets	遞延稅項資產		45,061	27,574
Total non-current assets	非流動資產總額		9,476,726	7,637,415
Current assets	流動資產			
Inventories	存貨		54,105	32,323
Trade and other receivables	應收賬款及其他應收款項	13	1,052,704	1,029,231
Receivables under finance lease	應收融資租賃款		2,117	2,117
Income tax recoverable	可收回所得稅		24,861	6,463
Pledged bank deposits	已抵押銀行存款		300,727	158,951
Cash and cash equivalents	現金及現金等價物	14	994,091	958,280
Total current assets	流動資產總額		2,428,605	2,187,365
Current liabilities	流動負債			
Bank and other loans	銀行及其他貸款	15	1,504,470	1,115,520
Trade and other payables	應付賬款及其他應付款項	16	1,943,336	1,363,016
Obligations under finance lease	融資租賃負債		26,159	10,525
Income tax payable	應付所得稅		57,203	73,913
Total current liabilities	流動負債總額		3,531,168	2,562,974
Net current liabilities	流動負債淨額		(1,102,563)	(375,609)
Total assets less current liabilities	資產總額減流動負債		8,374,163	7,261,806

The notes on pages 20 to 39 form part of this interim financial report.

第20頁至第39頁的附註為本中期財務報告的組成部分。

Consolidated Statement of Financial Position (continued)

合併財務狀況表(續)

at 30 June 2012 – unaudited

於2012年6月30日—未經審核

			At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	15	3,038,822	2,084,823
Obligations under finance lease	融資租賃負債		105,370	119,836
Deferred tax liabilities	遞延稅項負債		63,753	53,796
Total non-current liabilities	非流動負債總額		3,207,945	2,258,455
Net assets	資產淨值		5,166,218	5,003,351
Equity	權益			
Share capital	股本		12	12
Reserves	儲備		5,107,378	4,991,271
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益總額		5,107,390	4,991,283
Non-controlling interests	非控股股東權益		58,828	12,068
Total equity	權益總額		5,166,218	5,003,351

Approved and authorised for issue by the board of directors on 14 August 2012.

董事會於2012年8月14日批准及授權刊發。

Zhongguo Sun

Zhongguo Sun

Director

董事

Zhao Xiangti

趙項題

Director

董事

The notes on pages 20 to 39 form part of this interim financial report.

第20頁至第39頁的附註為本中期財務報告的組成部分。

Consolidated Statement of Changes in Equity

合併權益變動表

for the six months ended 30 June 2012 – unaudited

截至2012年6月30日止6個月期間—未經審核

		Attributable to equity shareholders of the Company						Non-	
		本公司權益持有人應佔						controlling	
		Share	Share	Statutory	Other	Retained	Total	interests	Total
		capital	premium	reserve	reserve	earnings		非控股	equity
		股本	股份溢價	法定儲備	其他儲備	保留盈利	總計	股東權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於2011年1月1日	12	2,995,502	308,238	(313,696)	1,362,775	4,352,831	13,720	4,366,551
Purchase of own shares	股份回購	17(a)	–	(11,684)	–	–	(11,684)	–	(11,684)
Total comprehensive income for the period	本期綜合收益總額		–	–	–	491,903	491,903	2,245	494,148
Dividends approved in respect of the previous year	有關上年度的已宣派股息	17(b)	–	–	–	(180,683)	(180,683)	–	(180,683)
At 30 June 2011	於2011年6月30日	12	2,983,818	308,238	(313,696)	1,673,995	4,652,367	15,965	4,668,332
At 1 January 2012	於2012年1月1日	12	2,983,818	401,862	(313,696)	1,919,287	4,991,283	12,068	5,003,351
Total comprehensive income for the period	本期綜合收益總額		–	–	–	391,528	391,528	2,050	393,578
Dividends approved in respect of the previous year	有關上年度的已宣派股息	17(b)	–	–	–	(234,888)	(234,888)	–	(234,888)
Capital contribution from a non-controlling shareholder	非控股股東注資		–	–	–	–	–	4,177	4,177
Effect on equity arising from the acquisition of non-controlling interest	收購非控股股東權益產生的影響		–	–	(40,533)	–	(40,533)	40,533	–
At 30 June 2012	於2012年6月30日	12	2,983,818	401,862	(354,229)	2,075,927	5,107,390	58,828	5,166,218

The notes on pages 20 to 39 form part of this interim financial report.

第20頁至第39頁的附註為本中期財務報告的組成部分。

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

for the six months ended 30 June 2012 – unaudited

截至2012年6月30日止6個月期間－未經審核

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得的現金淨額	440,557	422,360
Net cash used in investing activities	投資活動所用的現金淨額	(1,747,413)	(1,167,823)
Net cash generated from financing activities	融資活動所得的現金淨額	1,340,646	1,339,704
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	33,790	594,241
Cash and cash equivalents as at 1 January	於1月1日現金及現金等價物	958,280	970,458
Effect of foreign exchange rate changes	外匯匯率變動的影響	2,021	(15,136)
Cash and cash equivalents as at 30 June	於6月30日現金及現金等價物	994,091	1,549,563

The notes on pages 20 to 39 form part of this interim financial report.

第20頁至第39頁的附註為本中期財務報告的組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

I CORPORATE INFORMATION AND GROUP REORGANISATION

Yingde Gases Group Company Limited (the "Company") was incorporated in the Cayman Islands on 25 September 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries (the "Group") are principally engaged in the production and sales of industrial gases in the People's Republic of China (the "PRC").

Pursuant to a group reorganisation completed on 10 July 2009 (the "Reorganisation") to rationalise the group structure for the public listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the subsidiaries comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 24 September 2009. The Company issued 339,232,500 ordinary shares with par value of USD0.000001 each at a price of HKD7.00 per share by way of public offering of the Company's ordinary shares to Hong Kong and overseas investors. The Company's shares have been listed on the Stock Exchange since 8 October 2009.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34, "Interim financial reporting", ("IAS 34") adopted by the International Accounting Standards Board ("IASB"). It was authorised for issue on 14 August 2012.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements.

I 公司資料及集團重組

盈德氣體集團有限公司(「本公司」)於2007年9月25日根據開曼群島法例第22章(經綜合及修訂的1961年第三號法例)公司法在開曼群島註冊成立為豁免有限責任公司。本公司及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事工業氣體生產及銷售。

為籌備本公司股份在香港聯合交易所有限公司(「聯交所」)主板公開上市，本集團進行了重組(「重組」)，以優化本集團的架構。重組於2009年7月10日完成，據此本公司成為本集團旗下各附屬公司的控股公司。有關重組的詳情載於本公司2009年9月24日刊發的招股章程中。本公司以每股7.00港元的價格，將339,232,500股每股面值0.000001美元的普通股通過公開發行普通股的方式發售給香港以及海外投資者。本公司股份於2009年10月8日在聯交所上市。

2 編製基準

本中期財務報告是根據《香港聯合交易所有限公司證券上市規則》適用的披露規定，並符合國際會計準則委員會採納的《國際會計準則第34號》—「中期財務報告」的規定編製。本中期財務報告於2012年8月14日獲授權刊發。

中期財務報告是根據與2011年年度財務報表相同的會計政策編製。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

2 BASIS OF PREPARATION (continued)

At 30 June 2012, the Group's current liabilities exceeded its current assets by RMB1,102,563,000, which includes bank and other loans repayable within one year of RMB1,504,470,000. In preparing the interim financial report, the directors have considered the Group's sources of liquidity and believe that adequate funding is available to fulfil the Group's short-term obligations and capital expenditure requirements. Accordingly, the interim financial report has been prepared on a basis that the Group will be able to continue as a going concern.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors is included on pages 13 and 14.

2 編製基準(續)

本集團於2012年6月30日的流動負債比流動資產多人民幣1,102,563,000元，其中包括一年內到期的銀行及其他貸款人民幣1,504,470,000元。在編製中期財務報告時，董事已考慮本集團的流動資金來源，並認為本集團有足夠的資金應付短期負債及資本開支需要。因此，中期財務報告是以本集團將可以持續經營的基礎編製。

管理層需在編製符合《國際會計準則第34號》的中期財務報告時作出判斷、估計和假設。這些判斷、估計和假設會影響會計政策的應用和迄今為止資產與負債和收入與支出的匯報數額。實際結果可能有別於該估計。

本中期財務報告載有簡明合併財務報表及節選附註。這些附註載有有助於了解與本集團自2011年年度財務報表以來財務狀況和業績方面的事項和交易的詳情。本中期簡明合併財務報表和其中所載的附註並未載有根據《國際財務報告準則》的要求編製完整財務報表所需的一切資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則第2410號》—「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第13頁及14頁。

2 BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2011 that is included in the interim financial report as being previously reported information does not constitute the Group's annual financial statements prepared under IFRSs for that financial year but is derived from those financial statements. The Group's annual financial statements for the year ended 31 December 2011 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 16 March 2012.

3 NEW AND REVISED IFRSs

The IASB has issued a few amendments to IFRSs that are first effective for the current accounting period of the Group. None of these developments are relevant to the Group's financial statements and the Group has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period.

4 SEGMENT REPORTING

The Group is mainly engaged in the production and sales of industrial gases in the PRC. Although the industrial gases are sold to on-site and merchant customers, the Group's most senior executive management regularly review their consolidated financial information to assess the performance and make resource allocation decisions. Accordingly, no segment information is presented.

2 編製基準(續)

本中期財務報告所載相關於截至2011年12月31日止財政年度的財務資料是源自於但並不構成本集團於該財政年度按《國際財務報告準則》編製的年度財務報表。本集團截至2011年12月31日止年度的年度財務報表可於本公司的註冊辦事處索取。核數師已在其於2012年3月16日出具的報告中對該財務報表發表了無保留意見。

3 新訂及經修訂的《國際財務報告準則》

國際會計準則委員會頒佈了若干項對《國際財務報告準則》的修訂，並於本集團的當前會計期間開始生效。這些發展並不適用於本集團財務報表，且本集團並未採用任何於當前會計期間未生效的新訂會計準則、修訂或詮釋。

4 分部報告

本集團在中國生產和銷售工業氣體。雖然工業氣體分別銷售給現場供氣客戶和零售客戶，本集團的最高行政管理層定期審閱其合併財務信息以進行表現評價和作出資源分配決策。因此，並無呈列分部資料。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5 除稅前利潤

除稅前利潤已扣除/(計入):

		Six months ended 30 June 截至6月30日止6個月期間	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Finance (income)/costs:	(a) 財務(收入)/成本:		
Interest income	利息收入	(4,977)	(8,005)
Finance income on receivables under finance lease	應收融資租賃款的融資收入	(814)	(848)
Foreign currency exchange gain	匯兌收益	(10,312)	-
Finance income	財務收入	(16,103)	(8,853)
Interest on bank and other loans	銀行及其他貸款的利息	116,061	79,123
Finance charges on obligations under finance lease	融資租賃負債的融資費用	1,168	1,195
Total interest expenses	利息支出總計	117,229	80,318
Less: borrowing costs capitalised	減: 資本化借款成本	(43,262)	(32,218)
Foreign currency exchange loss	匯兌虧損	73,967	48,100
Finance costs	財務成本	-	4,696
		73,967	52,796
		57,864	43,943
Borrowing costs have been capitalised at the following rates:	借款成本按以下利率資本化:		
Capitalisation rate (per annum)	資本化比率(每年)	5.3%-7.8%	5.4%-7.3%

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

5 PROFIT BEFORE TAXATION (continued)

Profit before taxation is arrived at after charging/(crediting) (continued):

5 除稅前利潤(續)

除稅前利潤已扣除/(計入)(續)：

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(b) Other items:	(b) 其他項目：		
Utilities	公用費用		
- Electricity	— 電費	1,100,777	856,277
- Steam	— 蒸汽	257,731	238,661
Depreciation	折舊	170,277	124,114
Amortisation	攤銷		
- Land lease premium	— 租賃預付款項	1,826	735
- Intangible assets	— 無形資產	2,041	638
Staff costs	員工成本	130,957	79,048
Operating lease charges: minimum lease payment (land and buildings)	經營租賃費用：最低租賃款項(土地及房屋)	5,931	2,940
Provision/(write-back) of impairment losses on trade and other receivables	應收賬款及其他應收款項減值準備/(轉回)	26,347	(3,306)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的損失淨額	36	5

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

6 INCOME TAX

6 所得稅

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision for PRC income tax during the period	本期中國所得稅準備	43,510	63,604
Deferred tax	遞延稅項	(7,530)	9,648
		35,980	73,252

- (a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

No provision has been made for Hong Kong profits tax as the Group does not earn any income subject to Hong Kong profits tax during the current and prior periods.

The provision for current PRC income tax is based on a statutory rate of 25% (six months ended 30 June 2011: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC, except for certain subsidiaries of the Group, which are entitled to 50% exemption of the income tax pursuant to the grandfathering arrangement under the Corporate Income Tax Law of the PRC. In addition, pursuant to the relevant documents issued by the state and local tax bureau of the PRC during the six months ended 30 June 2012, certain of the Group's subsidiaries operating in the western developing region of the PRC are granted the preferential tax rate of 15%.

- (a) 根據開曼群島及英屬處女群島的規則及規定，本集團無需支付任何開曼群島及英屬處女群島的所得稅。

本集團於本期及以前期間並無於香港產生或源自香港的應課稅收入，故毋須繳納香港利得稅。

除本集團若干附屬公司享受根據《中國企業所得稅法》的過渡條款按法定稅率50%豁免計稅，根據中國所得稅相關規則及規定，當期中國所得稅是按應課稅利潤的25%(截至2011年6月30日止6個月期間：25%)法定稅率計算。此外，截至2012年6月30日止6個月期間，根據國家及地方稅務機關發佈的相關條例，本集團若干附屬公司位於中國西部大開發地區享受15%的優惠稅率。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

6 INCOME TAX (continued)

- (b) Before 31 December 2007, certain subsidiaries of the Group in the PRC obtained the approval of income tax credit for purchasing qualified domestic equipment from the local tax authorities in accordance with the relevant tax regulations issued by the State Administration of Taxation. Pursuant to Guoshuifa [2008] No.52 issued by the State Administration of Taxation in May 2008, such tax credit policy ceased to be effective since 1 January 2008. During the six months ended 30 June 2012, certain subsidiaries utilised the unused tax credit of RMB25,423,000 granted by the relevant local tax authorities prior to 31 December 2007 (six months ended 30 June 2011: RMB47,380,000).
- (c) Withholding tax at 10%, unless reduced by a treaty or agreement, is imposed when dividends are distributed by a PRC-resident enterprise to its immediate holding company outside mainland China for earnings generated beginning on 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax.

6 所得稅(續)

- (b) 於2007年12月31日前，本集團若干中國附屬公司根據國家稅務總局頒發的相關稅收法規從當地稅務局獲得了購買合資格國產設備所得稅抵免的批復。根據國家稅務總局於2008年5月頒發的國稅發[2008]52號文，自2008年1月1日起，停止此稅收抵扣政策。截至2012年6月30日止6個月期間，若干附屬公司從相關當地稅務局取得了允許使用於2007年12月31日前獲得的尚未使用的稅項抵扣人民幣25,423,000元(截至2011年6月30日止6個月期間：人民幣47,380,000元)。
- (c) 中國居民企業分派於2008年1月1日後取得的盈利給其中國大陸以外的直接控股公司按照10%的稅率徵收預扣稅，除非有相關條約或協議對有關稅率予以減免。於2008年1月1日之前取得但仍未分派的盈利免徵該等預扣稅。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2012 is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2012 of RMB391,528,000 (six months ended 30 June 2011: RMB491,903,000) and the weighted average number of 1,806,830,000 ordinary shares (six months ended 30 June 2011: 1,807,139,000 ordinary shares) during the period.

(b) Diluted earnings per share

The amount of diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during both the current and prior periods.

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the additions of property, plant and equipment (including transferred from construction in progress) of the Group amounted to RMB471,333,000 (six months ended 30 June 2011: RMB944,804,000). Items of property, plant and equipment with net book value of RMB533,000 were disposed of during the six months ended 30 June 2012 (six months ended 30 June 2011: RMB5,000).

7 每股盈利

(a) 每股基本盈利

截至2012年6月30日止6個月期間，每股基本盈利是按本公司普通股權益持有人應佔利潤人民幣391,528,000元(截至2011年6月30日止6個月期間：人民幣491,903,000元)，以及截至2012年6月30日止6個月期間的加權平均普通股數目1,806,830,000股(截至2011年6月30日止6個月期間：1,807,139,000股普通股)計算。

(b) 每股攤薄盈利

由於本公司在本期及以前期間均沒有潛在攤薄普通股，每股攤薄盈利與每股基本盈利是相同的。

8 物業、廠房及設備

截至2012年6月30日止6個月期間，本集團新增物業、廠房及設備(包括從在建工程轉入)為人民幣471,333,000元(截至2011年6月30日止6個月期間：人民幣944,804,000元)。截至2012年6月30日止6個月期間，賬面淨值為人民幣533,000元的物業、廠房及設備已作處置(截至2011年6月30日止6個月期間：人民幣5,000元)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

8 PROPERTY, PLANT AND EQUIPMENT (continued)

As at 30 June 2012, the Group was in the process of applying for the ownership certificate for certain buildings with an aggregate net book value amounting to RMB33,046,000 (31 December 2011: RMB29,503,000). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy and use of the above mentioned buildings.

Certain of the Group's leased plant and machinery and construction in progress are considered as being held under finance lease. Net book value of plant and machinery held under finance lease and construction in progress held under finance lease as at 30 June 2012 were RMB169,468,000 and Nil (31 December 2011: RMB23,613,000 and RMB143,000,000) respectively.

9 LEASE PREPAYMENTS

Lease prepayments comprise interests in leasehold land held for own use under operating leases located in the PRC with the carrying amount of RMB296,200,000 as at 30 June 2012 (31 December 2011: RMB126,243,000), of which RMB171,783,000 were newly acquired during the six months ended 30 June 2012.

8 物業、廠房及設備(續)

於2012年6月30日，本集團正在辦理房屋所有權證的若干房屋的賬面淨值總計為人民幣33,046,000元(2011年12月31日：人民幣29,503,000元)。本公司董事認為，本集團有權合法及有效佔用及使用以上所述房屋。

本集團承租的若干廠房、機器及在建工程被視為以融資租賃方式持有。於2012年6月30日，以融資租賃方式持有的廠房、機器及以融資租賃方式持有的在建工程的賬面淨值分別為人民幣169,468,000元及零(2011年12月31日：人民幣23,613,000元及人民幣143,000,000元)。

9 租賃預付款項

於2012年6月30日，租賃預付款項包括經營租賃項下持作自用的在中國租賃土地權益，賬面價值為人民幣296,200,000元(2011年12月31日：人民幣126,243,000元)，其中於截至2012年6月30日止6個月期間，新增租賃預付款項為人民幣171,783,000元。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

10 INTEREST IN ASSOCIATES

10 於聯營公司的權益

		At 30 June	At 31 December
		於6月30日	於12月31日
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔淨資產	467,463	399,756

Details of the Group's associates at 30 June 2012 are as follows:

於2012年6月30日，本集團的聯營公司呈列如下：

Name of associate	Place of incorporation and operation	Particulars of issued and paid up capital	The Group's effective interest	Principal activities
聯營公司名稱	成立及業務地點	已發行和繳足資本詳情	本集團有效權益	主要業務
		RMB'000		
		人民幣千元		
Anyang Zhongying Fertilizer Co., Ltd.	PRC	430,000	33%	Production and sale of chemical products
安陽中盈化肥有限公司	中國			生產及銷售化工產品
Gansu Hongsheng New Energy Co., Ltd.	PRC	666,670	45%	Production and sale of chemical products
甘肅宏昇新能源有限公司	中國			生產及銷售化工產品
China National Air Separation Plant Co., Ltd. (Note)	PRC	50,000	30%	Manufacturing and sale of air separation equipment
中國空分設備有限公司(註)	中國			空分設備的製造和銷售

Note: During the six months ended 30 June 2012, the Group acquired 30% equity interest in China National Air Separation Plant Co., Ltd. from certain third parties for cash consideration of RMB33,300,000.

註：截至2012年6月30日止6個月期間，本集團以現金對價人民幣33,300,000元向若干第三方購買了中國空分設備有限公司30%的權益。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

II INTEREST IN JOINTLY CONTROLLED ENTITIES

II 於合營公司的權益

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Share of net assets	應佔淨資產	38,736	-

Details of the Group's jointly controlled entities at 30 June 2012 are as follows:

於2012年6月30日，本集團的合營公司呈列如下：

Name of jointly controlled entity 合營公司名稱	Place of incorporation and operation 成立及業務地點	Particulars of issued and paid up capital 已發行和繳足資本詳情 RMB'000 人民幣千元	The Group's effective interest 本集團有效權益	Principal activities 主要業務
Shandong Bositeng Chunye Co., Ltd. ("Shandong Bositeng") (Note (i)) 山東博斯騰醇業有限公司 (「山東博斯騰」)(註(i))	PRC 中國	123,147	40%	Production and sale of chemical products 化工產品的製造和銷售
Panzhuhua Kaiyuan Gases Co., Ltd. ("Panzhuhua Kaiyuan") (Note (ii)) 攀枝花開元氣體有限公司 (「攀枝花開元」)(註(ii))	PRC 中國	30,400	49%	Production and sale of industrial gases 工業氣體的生產和銷售

Notes:

註：

- (i) During the six months ended 30 June 2012, the Group signed an agreement with the sole shareholder of Shandong Bositeng for enlarging the paid-in capital of Shandong Bositeng. Pursuant to the agreement, the Group shall contribute USD18,810,000 for 40% equity interest in Shandong Bositeng, of which USD3,770,000 (equivalent to RMB23,800,000) was injected during the six months ended 30 June 2012.
- (ii) Panzhuhua Kaiyuan was established by the Group and a third party joint venture partner during the six months ended 30 June 2012.
- (i) 截至2012年6月30日止6個月期間，本集團與山東博斯騰的唯一股東簽訂了增資協議。根據協議規定，本集團應向山東博斯騰注資18,810,000美元以取得山東博斯騰40%權益。截至2012年6月30日止6個月期間，已注資3,770,000美元(相當於人民幣23,800,000元)。
- (ii) 截至2012年6月30日止6個月期間，本集團與一家第三方合營企業合作方成立了攀枝花開元。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

12 OTHER NON-CURRENT ASSETS

12 其他非流動資產

		At 30 June	At 31 December
		於6月30日	於12月31日
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment for property, plant and equipment and land use right	物業、廠房及設備和 土地使用權的預付款	854,707	903,393
Other investment in equity securities	其他股權投資	16,327	12,727
Long-term receivables and others	長期應收款及其他	77,749	23,618
		948,783	939,738

13 TRADE AND OTHER RECEIVABLES

13 應收賬款及其他應收款項

		At 30 June	At 31 December
		於6月30日	於12月31日
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	562,028	447,964
Bills receivable	應收票據	153,931	238,519
Less: allowance for doubtful debts	減：呆賬準備	(46,855)	(20,508)
		669,104	665,975
Deposits and other receivables	押金及其他應收款項	383,600	363,256
		1,052,704	1,029,231

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

13 TRADE AND OTHER RECEIVABLES (continued)

Included in trade and other receivables are trade receivables and bills receivable (net of allowance for doubtful debts) with the following ageing analysis:

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Current	未逾期	540,041	555,218
Less than 1 month past due	逾期不超過一個月	48,628	86,016
1 to 3 months past due	逾期一至三個月	38,858	11,906
More than 3 months but less than 12 months past due	逾期三個月至十二個月	41,577	12,835
Amounts past due	逾期金額	129,063	110,757
		669,104	665,975

The credit terms for trade receivables from on-site customers are generally 30 to 45 days. The bills receivable are normally due within 180 days from the date of issuing.

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated statement of cash flows comprise cash at bank and in hand.

The Group's cash and bank balances in the PRC amounted to RMB714,036,000 as at 30 June 2012 (31 December 2011: RMB761,618,000). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

13 應收賬款及其他應收款項(續)

應收賬款及其他應收款項包括以下應收賬款及應收票據(扣除呆賬準備後)，賬齡分析呈列如下：

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Current	未逾期	540,041	555,218
Less than 1 month past due	逾期不超過一個月	48,628	86,016
1 to 3 months past due	逾期一至三個月	38,858	11,906
More than 3 months but less than 12 months past due	逾期三個月至十二個月	41,577	12,835
Amounts past due	逾期金額	129,063	110,757
		669,104	665,975

現場客戶應收賬款信貸期一般為30至45日。應收票據一般自開票日起180日內到期。

14 現金及現金等價物

合併財務狀況表及簡明合併現金流量表中的現金及現金等價物為銀行存款及現金。

本集團於2012年6月30日在中國的現金及銀行結餘為人民幣714,036,000元(2011年12月31日：人民幣761,618,000元)。人民幣並不是可自由轉換的貨幣，將資金匯出中國須受中國政府實施的外匯管制所限。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

15 BANK AND OTHER LOANS

(a) The bank and other loans comprise:

		At 30 June	At 31 December
		於6月30日	於12月31日
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term loans	短期貸款	380,000	320,000
Current portion of long-term loans	長期貸款的流動部分	1,124,470	795,520
		1,504,470	1,115,520
Long-term portion of long-term loans	長期貸款的長期部分	3,038,822	2,084,823
		4,543,292	3,200,343

(b) The bank and other loans were repayable as follows:

		At 30 June	At 31 December
		於6月30日	於12月31日
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	1,504,470	1,115,520
After 1 year but within 2 years	一年後但兩年內	1,281,873	998,558
After 2 years but within 5 years	兩年後但五年內	1,731,011	1,019,602
After 5 years	五年後	25,938	66,663
		4,543,292	3,200,343

15 銀行及其他貸款

(a) 銀行及其他貸款包括：

		At 30 June	At 31 December
		於6月30日	於12月31日
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term loans	短期貸款	380,000	320,000
Current portion of long-term loans	長期貸款的流動部分	1,124,470	795,520
		1,504,470	1,115,520
Long-term portion of long-term loans	長期貸款的長期部分	3,038,822	2,084,823
		4,543,292	3,200,343

(b) 銀行及其他貸款償還期限如下：

		At 30 June	At 31 December
		於6月30日	於12月31日
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	1,504,470	1,115,520
After 1 year but within 2 years	一年後但兩年內	1,281,873	998,558
After 2 years but within 5 years	兩年後但五年內	1,731,011	1,019,602
After 5 years	五年後	25,938	66,663
		4,543,292	3,200,343

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

15 BANK AND OTHER LOANS (continued)

(c) The bank and other loans were secured as follows:

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Bank loans	銀行貸款		
- secured	—有抵押	2,636,788	2,222,675
- unsecured	—無抵押	1,856,504	927,668
Other loans - secured	其他貸款—有抵押	50,000	50,000
		4,543,292	3,200,343

(d) The carrying value of assets secured for bank and other loans were as follows:

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,130,026	2,334,932
Lease prepayments	租賃預付款項	10,680	10,792
		2,140,706	2,345,724

(e) Interest rate swap

On 26 June 2012, the Group entered into an interest rate swap contract to hedge the interest rate risk in relation to the USD150,000,000 floating rate syndicated loan obtained in April 2012. The syndicated loan is repayable in 2013 to 2015. The carrying amount of the interest rate swap was Nil at 30 June 2012.

15 銀行及其他貸款(續)

(c) 銀行及其他貸款抵押情況如下：

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
銀行貸款			
—有抵押		2,636,788	2,222,675
—無抵押		1,856,504	927,668
其他貸款—有抵押		50,000	50,000
		4,543,292	3,200,343

(d) 就銀行及其他貸款抵押的資產賬面價值如下：

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
物業、廠房及設備		2,130,026	2,334,932
租賃預付款項		10,680	10,792
		2,140,706	2,345,724

(e) 利率掉期

於2012年6月26日，本集團簽訂一項利率掉期合同用以對沖於2012年4月取得的150,000,000美元浮動利率借款所產生的利率風險，該借款於2013年至2015年到期償還。利率掉期於2012年6月30日的賬面價值為零。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

16 TRADE AND OTHER PAYABLES

		At 30 June	At 31 December
		於6月30日	於12月31日
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付賬款	29,969	25,364
Bills payable	應付票據	531,290	269,500
Payable for property, plant and equipment	物業、廠房及設備應付款項	1,020,574	911,209
Dividends payable	應付股息		
- equity shareholders of the Company	— 本公司權益持有人	234,888	—
- non-controlling shareholders	— 非控股股東	—	6,480
Accrued expenses and other payables	預提費用及其他應付款項	126,615	150,463
		1,943,336	1,363,016

17 SHARE CAPITAL AND DIVIDENDS

(a) Share capital

Pursuant to the written resolution passed by the board of directors on 7 January 2011, the Company repurchased 2,402,500 shares of its own ordinary shares on the Stock Exchange at an aggregate consideration of HKD13,683,000 (equivalent to RMB11,684,000) in January 2011. The lowest and the highest price paid were HKD5.60 per share and HKD5.70 per share respectively. All the shares repurchased have been cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase of the shares of RMB11,684,000 was charged to the share premium.

There was no share repurchase during the six months ended 30 June 2012.

16 應付賬款及其他應付款項

		At 30 June	At 31 December
		於6月30日	於12月31日
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付賬款	29,969	25,364
Bills payable	應付票據	531,290	269,500
Payable for property, plant and equipment	物業、廠房及設備應付款項	1,020,574	911,209
Dividends payable	應付股息		
- equity shareholders of the Company	— 本公司權益持有人	234,888	—
- non-controlling shareholders	— 非控股股東	—	6,480
Accrued expenses and other payables	預提費用及其他應付款項	126,615	150,463
		1,943,336	1,363,016

17 股本及股息

(a) 股本

根據2011年1月7日的董事會決議，本公司於2011年1月以總額13,683,000港元(相當於人民幣11,684,000元)的對價在聯交所回購了2,402,500股普通股，支付的最低和最高回購價分別為每股5.60港元和5.70港元。該等股份已於回購後被注銷，而本公司之已發行股本亦相應減去相關之面值。回購股份所支付之溢價人民幣11,684,000元已於股份溢價中扣除。

截至2012年6月30日止6個月期間沒有股份回購。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

17 SHARE CAPITAL AND DIVIDENDS (continued)

(b) Dividends

- (i) Dividends payable to equity shareholders attributable to the interim period

The directors have not recommended the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

- (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

17 股本及股息(續)

(b) 股息

- (i) 本中期應付予權益持有人的股息

本公司董事會沒有建議派發截至2012年6月30日止6個月期間的中期股息(截至2011年6月30日止6個月期間：零)。

- (ii) 於中期中間內批准的應付予權益持有人的上一個財政年度股息

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year approved during the following interim period	於隨後中期中間內批准的上年度末期股息	234,888	180,683

A final dividend of RMB0.13 per share totalling RMB234,888,000 in respect of the year ended 31 December 2011 was approved at the annual general meeting held on 15 June 2012 and was subsequently paid in July 2012.

截至2011年12月31日止年度的每股人民幣0.13元末期股息，共計人民幣234,888,000元，已於2012年6月15日召開的股東周年大會中獲批准。該股息其後於2012年7月付清。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

18 MATERIAL RELATED PARTY TRANSACTIONS

Remuneration for key management personnel of the Group is as follows:

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	5,120	2,986
Post-employment benefits	離職後福利	24	20
		5,144	3,006

Total remuneration is included in “staff costs” (see Note 5(b)).

Pursuant to the relevant labour rules and regulations in the PRC, the Group's PRC subsidiaries participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the respective local government authorities whereby the Group is required to make contributions to the Schemes at rates in the range of 10% to 22% of the eligible employees' salaries during the periods presented.

The Group also operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD25,000. Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of pension benefits beyond the annual contributions described above.

18 重大關聯方交易

本集團關鍵管理人員薪酬如下：

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	5,120	2,986
Post-employment benefits	離職後福利	24	20
		5,144	3,006

薪酬總額計入「員工成本」(見附註5(b))。

依照中國相關勞動規則與規定，本集團在中國的附屬公司均參加由當地地方政府機關的定額供款退休福利計劃(「該計劃」)。據此，本集團須按合資格僱員本期間薪金的10%至22%向該計劃作出供款。

本集團亦按照香港強制性公積金條例為根據香港僱傭條例僱傭的僱員成立強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立信託人管理的界定供款計劃。在強積金計劃下，僱主及僱員各自須向該計劃作出相當於僱員有關入息的5%供款，而有關入息的上限為每月25,000港元。該計劃的供款即時歸屬。

除上述年度供款外，本集團並無其他重大退休福利支付責任。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

19 COMMITMENTS

(a) Capital commitments

As at 30 June 2012, the Group had capital commitments as follows:

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Authorised and contracted for	已授權且已訂約		
- properties and equipment	—物業及設備	3,480,201	2,811,007
- investment in associate	—聯營公司投資	20,000	50,000
- investment in jointly controlled entity	—合營公司投資	95,156	—
Authorised but not contracted for	已授權但未訂約		
- properties and equipment	—物業及設備	5,211,239	3,853,080
		8,806,596	6,714,087

(b) Operating lease commitments

As at 30 June 2012, the Group's total future minimum lease payments under non-cancellable operating leases in respect of land and properties, are payable as follows:

		At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Within 1 year	一年內	10,633	12,133
After 1 year but within 5 years	一年後但五年內	12,561	18,355
After 5 years	五年後	24,098	46,287
		47,292	76,775

None of the leases includes contingent rentals.

19 承擔

(a) 資本承擔

於2012年6月30日，本集團的資本承擔呈列如下：

	At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Authorised and contracted for		
- properties and equipment	3,480,201	2,811,007
- investment in associate	20,000	50,000
- investment in jointly controlled entity	95,156	—
Authorised but not contracted for		
- properties and equipment	5,211,239	3,853,080
	8,806,596	6,714,087

(b) 經營租賃承擔

於2012年6月30日，本集團根據不可撤銷經營租約應付有關土地和物業的未來最低租賃付款總值呈列如下：

	At 30 June 於6月30日 2012 RMB'000 人民幣千元	At 31 December 於12月31日 2011 RMB'000 人民幣千元
Within 1 year	10,633	12,133
After 1 year but within 5 years	12,561	18,355
After 5 years	24,098	46,287
	47,292	76,775

該等租賃不包括或有租金。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

19 COMMITMENTS (continued)

(c) Legal contingencies

The Group is the defendant in certain lawsuit as well as the plaintiff in other proceedings arising in the ordinary course of business. While the outcomes of such contingencies, lawsuit or other proceedings cannot be estimated at present, management believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group.

20 SUBSEQUENT EVENT

On 13 July 2012, a medium-term notes (the "Notes") of an aggregate principal amount of RMB880 million were issued by the Group's subsidiary, Hunan Yingde Gases Co., Ltd., to certain institutional investors in the PRC. The Notes are bearing interest at 5.5% per annum and repayable in 2017.

19 承擔(續)

(c) 或有法律事項

本集團是若干法律訴訟中的被告，也是日常業務中出現的其他訴訟中的原告。儘管目前無法確定這些或有事項、法律訴訟或其他訴訟的結果，管理層相信任何由此引起的負債將不會對本集團的財務狀況或經營業績造成重大的負面影響。

20 期後事項

於2012年7月13日，本集團附屬公司湖南盈德氣體有限公司向部分機構投資者發行了總額為人民幣880百萬元的中期票據(「票據」)。該票據的年利率為5.5%，並於2017年到期。

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

During the period from 1 January 2012 to 30 June 2012, neither our Company nor any of our subsidiaries has purchased, sold or redeemed any of the listed securities of our Company.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES OR DEBENTURES OF OUR COMPANY AND OUR ASSOCIATED CORPORATIONS

As at 30 June 2012, the interests and short positions of the Directors and chief executive of our Company in the Shares, underlying Shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company under Section 352 of the SFO or as otherwise notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code of the Listing Rules contained in Appendix 10 were as follows:

購買、出售或贖回本公司上市證券

2012年1月1日至2012年6月30日期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債券的權益及淡倉

於2012年6月30日，本公司董事及最高行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債券中擁有須記錄於本公司根據《證券及期貨條例》第352條規定必須存置之登記冊，或根據上市規則附錄十所載之標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Mr. Zhongguo Sun Zhongguo Sun 先生	Beneficiary of a trust 信託受益人	295,200,000 (long position) 295,200,000 股(好倉)	16.34%
Mr. Zhao Xiangti 趙項題先生	Deemed interest, interest of controlled company 視作擁有權益(控制公司權益)	253,129,585 (long position) 253,129,585 股(好倉)	
	Beneficial owner 實益擁有人	892,000 (long position) 892,000 股(好倉)	
		254,021,585 (long position) 254,021,585 股(好倉)	14.06%
Mr. Trevor Raymond Strutt Trevor Raymond Strutt 先生	Founder of a discretionary trust 全權信託的成立人	181,661,461 (long position) 181,661,461 股(好倉)	10.05%

Note: There were 1,806,830,000 Shares in issue as at 30 June 2012.

附註：於2012年6月30日，共有1,806,830,000股已發行股份。

Save as disclosed above, as at 30 June 2012, none of the Directors and the chief executive of our Company (including their spouses and children under 18 years of age) had any interest or short positions in the Shares, underlying Shares or debentures of our Company or our associated corporations, as recorded in the register required to be kept under section 352 of the SFO or required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF OUR COMPANY

As at 30 June 2012, the interests or short positions of persons (other than the Directors and chief executive of our Company) in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company under Section 336 of Part XV of the SFO were as follows:

除上文所披露者外，於2012年6月30日，本公司董事、最高行政人員(包括彼等的配偶及未滿18歲的子女)概無於本公司或相聯法團之股份、相關股份或債券中擁有記錄於根據《證券及期貨條例》第352條規定必須存置之登記冊內或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2012年6月30日，下列人士(本公司的董事或最高行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據《證券及期貨條例》第XV部第336條規定必須存置之登記冊內的權益或淡倉如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Baslow	Beneficial owner 實益擁有人	181,661,461 (long position) 181,661,461 股(好倉)	10.05%
Baslow Resources Limited	Deemed interest, interest of controlled company 視作擁有權益(控制公司權益)	181,661,461 (long position) 181,661,461 股(好倉)	10.05%
Bubbly Brooke Holdings Limited	Beneficial owner 實益擁有人	295,200,000 (long position) 295,200,000 股(好倉)	16.34%
Li Hongmei 李洪妹	Founder of a discretionary trust 全權信託的成立人	295,200,000 (long position) 295,200,000 股(好倉)	16.34%
Yang Yonggang 楊永剛	Deemed interest, interest of controlled company 視作擁有權益(控制公司權益)	261,129,585 (long position) 261,129,585 股(好倉)	
	Beneficial owner 實益擁有人	892,000 (long position) 892,000 股(好倉)	
		262,021,585 (long position) 262,021,585 股(好倉)	14.50%

Other Information (continued)

其他資料(續)

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Rongton 榮滔	Beneficial owner 實益擁有人	261,129,585 (long position) 261,129,585 股(好倉)	14.45%
Equity Trustee Limited	Trustee (other than a bare trustee) 受託人(被動受託人除外)	476,861,461 (long position) 476,861,461 股(好倉)	26.39%
Rouser Investments Inc.	Deemed interest, interest of controlled company 視作擁有權益(控制公司權益)	295,200,000 (long position) 295,200,000 股(好倉)	16.34%
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	2,371,345 (long position) 2,371,345 股(好倉)	
	Investment manager 投資經理	17,840,000 (long position) 17,840,000 股(好倉)	
	Custodian corporation/ approved lending agent 保管人—法團/ 核准借出代理人	101,196,129 (long position) 101,196,129 股(好倉)	
		121,407,474 (long position) 121,407,474 股(好倉)	6.72%
	Beneficial owner 實益擁有人	500,000 (short position) 500,000 股(淡倉)	0.03%
	Custodian corporation/ approved lending agent 保管人—法團/ 核准借出代理人	101,196,129 (lending pool) 101,196,129 股(可供借出股份)	5.60%
Prudential Plc	Deemed interest, interest of controlled company 視作擁有權益(控制公司權益)	91,081,500 (long position) 91,081,500 股(好倉)	5.04%
Aberdeen Asset Management Plc and its Associates (together "The Aberdeen Group") on behalf of Accounts managed by the Aberdeen Group	Investment manager 投資經理	90,502,000 (long position) 90,502,000 股(好倉)	5.01%

Note: There were 1,806,830,000 Shares in issue as at 30 June 2012.

附註: 於2012年6月30日, 共有1,806,830,000股已發行股份。

Save as disclosed above, as at 30 June 2012, our Company were not aware of any person (other than the Directors and chief executive of our Company) who had an interest or a short position in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company under Section 336 of Part XV of the SFO.

OTHER REQUIRED DISCLOSURE PURSUANT TO RULE 13.18 AND RULE 13.21 OF THE LISTING RULES

Our Company entered into a facility agreement with a syndicate of banks on 4 March 2011 (the "2011 Facility Agreement") for a 3-year term loan facility of up to USD150 million. Pursuant to the 2011 Facility Agreement, it will be an event triggering mandatory prepayment, inter alia, if: (a) any one or more of Peace & Smooth (Hong Kong) Investment Limited, Rongton, Baslow and Bubbly Brooke solely (where there is only one controlling shareholder) or jointly (where there is more than one controlling shareholder) cease to control the Company or cease to own legally and beneficially directly or indirectly through wholly owned subsidiaries 35% or more of the issued share capital of the Company; or (b) either of Baslow and Bubbly Brooke ceases to own legally and beneficially directly or indirectly through wholly owned subsidiaries any issued share capital of the Company.

Our Company further entered into a facility agreement with a syndicate of banks on 16 April 2012 (the "2012 Facility Agreement") for a 3-year term loan facility of up to USD 150 million. Pursuant to the 2012 Facility Agreement, it will be an event triggering mandatory prepayment, inter alia, if: (a) any one or more of Peace & Smooth (Hong Kong) Investment Limited, Rongton, Baslow and Bubbly Brooke, jointly cease to control the Company or cease to own legally and beneficially directly or indirectly through wholly owned subsidiaries 35% or more of the issued share capital of the Company; (b) either of Baslow and Bubbly Brooke sells more than 5% of the issued share capital of the Company that it owned as at 16 April 2012; or (c) Mr. Zhongguo Sun ceases to be the chief executive officer or the chairman of the Company, or Mr. Trevor Raymond Strutt ceases to be the chief operating officer of the Company.

除上文所披露者外，於2012年6月30日，就本公司所知，並無任何人士(本公司的董事或最高行政人員除外)擁有本公司根據《證券及期貨條例》第XV部第336條規定必須存置的登記冊所示股份或相關股份的權益或淡倉。

遵照上市規則第13.18條及第13.21條之規定須作出的其他披露

本公司於2011年3月4日與一組銀團簽訂最高一億五千萬美元為期3年的融資協議(「2011年融資協議」)。根據2011年融資協議，若出現(其中包括)以下情況，即屬觸發強制預付款的事件：(a)和順(香港)投資有限公司、榮滔、Baslow及Bubbly Brooke中任何一方或多方單獨(僅有一個控股股東時)或共同(有一個以上控股股東時)不再控制本公司或不再直接或透過全資附屬公司間接法定實益擁有本公司已發行股本中35%或以上權益；或(b)Baslow或Bubbly Brooke不再直接或透過全資附屬公司間接法定實益擁有本公司已發行股本之權益。

本公司於2012年4月16日進一步與一組銀團簽訂最高一億五千萬美元為期3年的融資協議(「2012年融資協議」)。根據2012年融資協議，若出現(其中包括)以下情況，即屬觸發強制預付款的事件：(a)和順(香港)投資有限公司、榮滔、Baslow及Bubbly Brooke中任何一方或多方共同不再控制本公司或不再直接或透過全資附屬公司間接法定實益擁有本公司已發行股本中35%或以上權益；(b)Baslow或Bubbly Brooke任何一方出售於2012年4月16日所持本公司已發行股本中5%以上權益；或(c) Zhongguo Sun先生不再擔任本公司行政總裁或主席，或者Trevor Raymond Strutt先生不再擔任本公司的營運總監。

Other Information (continued)

其他資料(續)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company is committed to high standards of corporate governance. The Board of Directors believes that our Company has complied with all the code provisions of the Code in Appendix 14 of the Listing Rules for the six months ended 30 June 2012 except for the deviation from the Code provision A.2.1, which stipulates that the roles of chairman and chief executive officer should be separated. The chairman and the chief executive officer of our Company is Mr. Zhongguo Sun. Nevertheless, the Board considers that this structure will not impair the balance of power and the authority of the Board. The Board currently comprises three executive Directors and three independent non-executive Directors, with independent non-executive Directors representing 50% of the Board, which is higher than the requirement of the Listing Rules. Such a high percentage of independent non-executive Directors on the Board can ensure their views carrying significant weight and reflecting independence of the Board.

Mr. Sun is the main founder of our Group and has been responsible for operational management since the establishment of our Group. He has played an important role during our expansion. Mr. Sun possesses rich working experience in the industrial gas industry and excellent operational management ability. At present, the Board believes that it is beneficial to the management and development of our Group's businesses for Mr. Sun to be both the chairman and chief executive officer as it helps to fasten the Board's decision-making. The Board would still consider segregating the role of chairman and chief executive officer to comply with the Code if appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

Our Company has adopted the Code of Conduct on terms no less than the required standards of the Model Code as set out in Appendix 10 of the Listing Rules to govern securities transactions by the Directors. Having made specific enquiry to all Directors, our Company confirmed that all the Directors have complied with all required standards under the Code of Conduct throughout the period from 1 January 2012 to 30 June 2012.

遵守企業管治守則

本公司奉行高水平企業管治標準。董事會認為本公司於截至2012年6月30日止6個月期間已遵守上市規則附錄14守則的所有守則條文，惟偏離守則第A.2.1條主席與行政總裁之角色應有區分的規定。本公司主席兼行政總裁為Zhongguo Sun先生。然而，董事會認為此架構不會削弱董事會的權力平衡與權威。董事會現時由三名執行董事及三名獨立非執行董事組成，其中獨立非執行董事佔董事會的50%，高於上市規則的要求。獨立非執行董事佔據董事會如此高的比例，可確保彼等的意見受到重視，並反映董事會獨立性。

Sun先生為本集團的主要創辦人，自本集團成立以來一直負責運營管理，在本集團擴展期間發揮了重要作用。Sun先生於工業氣體行業擁有豐富的工作經驗，且經營管理能力卓越。目前，董事會認為，由Sun先生擔任主席兼行政總裁有助於加快董事會的決策，從而有利於本集團業務的管理與發展。董事會仍會考慮於適當時將主席與行政總裁的角色分離以遵守守則。

遵守上市發行人董事進行證券交易的標準守則

本公司已採用不遜於上市規則附錄10所載標準守則的行為守則規管董事進行證券交易。於向全體董事作出具體查詢後，本公司確認全體董事於2012年1月1日至2012年6月30日期間遵守行為守則的所有標準。

AUDIT COMMITTEE REVIEW

The audit committee of our Company currently comprises Mr. Xu Zhao (chairman), Mr. Zheng Fuya and Dr. Wang Ching, who are all independent non-executive Directors. The audit committee has reviewed the unaudited interim financial report of our Group for the six months ended 30 June 2012. The audit committee has also discussed matters such as the accounting policies and practices adopted by our Group and internal control with the senior management of our Company.

INTERIM DIVIDEND

The Directors have not recommended the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

SHARE OPTION SCHEME

Our Company has adopted the Share Option Scheme on 12 September 2009. A summary of principle terms and conditions of Share Option Scheme are set out in the section headed "Share Option Scheme" in Appendix VI of the Prospectus. Up to 30 June 2012, no option has been granted pursuant to the Share Option Scheme.

審核委員會審閱

本公司審核委員會現時由本公司獨立非執行董事徐昭先生(主席)、鄭富亞先生及王京博士組成。審核委員會已審閱本集團截至2012年6月30日止6個月的未經審核中期財務報告。審核委員會亦已與本公司高級管理層討論本集團所採用的會計政策及慣例以及內部控制等事項。

中期股息

本公司董事會沒有建議派發截至2012年6月30日止6個月期間的中期股息(截至2011年6月30日止6個月:零)。

購股權計劃

本公司於2009年9月12日採納購股權計劃。購股權計劃主要條款及條件的概要載於招股章程附錄六「購股權計劃」一節。截至2012年6月30日,本公司並無根據購股權計劃授出任何購股權。

Definitions

釋義

“Baslow”	Baslow Technology Limited, an investment holding company incorporated in the British Virgin Islands	「Baslow」	指	Baslow Technology Limited，一間在英屬處女群島註冊成立的投資控股公司
“Board” or “Board of Directors”	the board of directors of our Company	「董事會」	指	本公司董事會
“Bubbly Brooke”	Bubbly Brooke Holdings Limited, an investment holding company incorporated in the British Virgin Islands	「Bubbly Brooke」	指	Bubbly Brooke Holdings Limited，一間在英屬處女群島註冊成立的投資控股公司
“China” or “PRC”	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to “China” and the “PRC” do not include Taiwan, the Macau Special Administrative Region and Hong Kong	「中國」	指	中華人民共和國，僅就本中期報告及作地區參考而言，除文義另有所指外，本中期報告對於「中國」的提述並不包括台灣、澳門特別行政區及香港
“Code”	the Corporate Governance Code	「守則」	指	企業管治守則
“Code of Conduct”	a code of conduct regarding securities transactions by directors	「行為 守則」	指	董事進行證券交易之行為守則
“Director(s)”	Director(s) of our Company	「董事」	指	本公司董事
“GDP”	Gross Domestic Product	「GDP」	指	國內生產總值
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited	「香港 聯交所」	指	香港聯合交易所有限公司
“Hunan Yingde”	Hunan Yingde Gases Company Limited*(湖南盈德氣體有限公司), a company established in the PRC on 29 October 2001 and a wholly-owned subsidiary of our Company	「湖南盈德」	指	湖南盈德氣體有限公司，一間於2001年10月29日在中國成立的公司，為本公司的全資附屬公司
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)	「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂)

Definitions (continued)

釋義(續)

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	指	上市公司董事進行證券交易的標準守則
“Nm ³ /hr”	normal cubic meter/hour	「標準 立方米 /小時」	指	標準立方米/小時
“Prospectus”	the prospectus of our Company dated 24 September 2009	「招股章程」	指	本公司於2009年9月24日刊發的招股章程
“Renminbi” or “RMB”	the lawful currency of the PRC	「人民幣」	指	中國法定貨幣
“Rongton”	Rongton Investments Limited, an investment holding company incorporated in the British Virgin Islands	「榮滔」	指	榮滔投資有限公司，一間在英屬處女群島註冊成立的投資控股公司
“SAI Report(s)”	the industry report(s) entitled China Industrial Gas Market Analysis published by Strategic Analysis Inc.	「SAI報告」	指	由Strategic Analysis Inc.刊發的中國工業氣體市場分析的行業報告
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)	「證券及 期貨 條例」	指	香港法例第571章證券及期貨條例(經不時修訂)
“Share(s)”	ordinary share(s) with nominal value of US\$0.000001 each in the share capital of our Company	「股份」	指	本公司股本中每股面值0.000001美元的普通股
“Share Option Scheme”	the share option scheme conditionally approved by our shareholders on 12 September 2009 and approved and adopted by the Board of Directors of our Company on 12 September 2009	「購股權 計劃」	指	我們的股東於2009年9月12日有條件地批准且由本公司董事會於2009年9月12日批准並採納的購股權計劃
“United States” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction	「美國」	指	美利堅合眾國、其領土、屬地及其司法管轄範圍內的所有地區
“USD”	United States dollars, the lawful currency of the United States	「美元」	指	美元，美國法定貨幣

Definitions (continued)

釋義(續)

“Yingde BVI”	Yingde Gases Investment Limited (盈德氣體投資有限公司*)，a company incorporated in the British Virgin Islands on 18 April 2006 and a wholly-owned subsidiary of our Company and investment holding company in our Group	「盈德(英屬處女群島)」指盈德氣體投資有限公司，一間於2006年4月18日在英屬處女群島註冊成立的公司，為本公司的全資附屬公司及本集團的投資控股公司
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In this interim report:

- “Company”, “our Company”, “our”, “we” and “us” refer to Yingde Gases Group Company Limited 盈德氣體集團有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 25 September 2007 and, except where the context otherwise requires, include all of its subsidiaries or where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries were engaged in and which were subsequently assumed by it;
 - “Group” means our Company and its subsidiaries from time to time; and
 - the terms “associate”, “connected person”, “connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.
- * denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only

於本中期報告內：

- 「公司」、「本公司」、「我們的」及「我們」指盈德氣體集團有限公司，一間於2007年9月25日在開曼群島註冊成立的獲豁免有限公司，除文義另有所指外，包括其所有附屬公司，或如文義所指其註冊成立之前的任何時間，則指其前身或其現有附屬公司的前身所從事且其於隨後承擔的業務；
 - 「本集團」指本公司及其不時的附屬公司；及
 - 除文義另有所指外，「聯繫人」、「關連人士」、「關連交易」、「控股股東」、「附屬公司」及「主要股東」等詞彙具備上市規則所賦予的涵義。
- * 表示中國公司或實體的英文譯名(反之亦然)，謹供識別



YINGDE GASES GROUP COMPANY LIMITED
盈德氣體集團有限公司