

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



2013

Interim Report

中期報告

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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

Dr. Wang Ching (*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

王京博士(*主席*)

趙項題先生

鄭富亞先生



#### JOINT COMPANY SECRETARIES

Ms. Wong Sze Wing

Ms. Mok Ming Wai

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#### 聯席公司秘書

黃斯穎女士

莫明慧女士

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灣仔

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**LISTING DATE**

8 October 2009

**AUTHORIZED REPRESENTATIVES**

Mr. Zhongguo Sun

Ms. Wong Sze Wing

**ALTERNATE AUTHORIZED REPRESENTATIVE**

Mr. Trevor Raymond Strutt

**STOCK CODE**

02168

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**上市日期**

2009年10月8日

**授權代表**

Zhongguo Sun 先生

黃斯穎女士

**替任授權代表**

Trevor Raymond Strutt 先生

**股份代號**

02168

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### BUSINESS REVIEW

The global economy was sluggish as a whole in last year while China's economy did not show improvement in the first half of 2013. The industrial demand of mainland was not robust and the economic condition is expected to remain stable in the second half year.

Although the macroeconomic environment is filled with uncertainties, as the leader of industrial gas industry in China, Yingde Gases Group Company Limited (the "Company", together with its subsidiaries, the "Group") has established a solid foundation with continuous development and professional management leadership. The development of the Group remained stable in the first half of 2013. During the period, our Group has secured 6 new on-site gas supply contracts which will lay a solid foundation for the future development of our Group.

As at 30 June 2013, our Group had a total of 50 facilities in operation and 27 facilities under development. The total installed capacity amounted to 1,338,400 Nm<sup>3</sup>/hr in terms of installed oxygen capacity, representing an increase of 35.1% as compared with the corresponding period last year. During the period under review, our Group sold 8,580 million Nm<sup>3</sup> of industrial gases, representing a growth of 34.4% as compared with the corresponding period last year. The total sales volume of oxygen products, nitrogen products and argon products were 4,414 million Nm<sup>3</sup>, 3,718 million Nm<sup>3</sup> and 76 million Nm<sup>3</sup>, respectively. It is expected that the total installed capacity will exceed 2,000,000 Nm<sup>3</sup>/hr by 2016 upon completion of all facilities under development.

### Review of On-site Gas Supply Operation

According to the 2012 SAI Report, our Group is the largest independent on-site industrial gas supplier in China, and our major gas products are oxygen, nitrogen and argon. For the six months ended 30 June 2013, the turnover of our Group's on-site gas operation amounted to RMB2,833 million, representing an increase of 35.3% as compared with the corresponding period last year. On-site gas supply accounted for approximately 88.9% of the turnover of our Group, mainly contributed by customers from the steel, chemical and non-ferrous metals industries. In order to secure a stable stream of income, it is our Group's policy to enter into long-term on-site gas supply contracts including a minimum take or pay clause with customers selected through stringent process.

### 業務回顧

去年是全球經濟發展整體放緩的一年，而中國經濟於2013年上半年也無好轉，內地工業需求疲軟，預期下半年經濟環境維持平穩。

儘管宏觀經濟環境充滿了許多不明朗因素，但作為中國工業氣體行業的領航者，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」）憑藉多年持續發展及專業管理領導下建立的深厚根基，本集團於2013年上半年發展仍十分穩定，期內共簽訂6份現場供氣的新合約，為本集團未來的發展奠定穩固的基礎。

截至2013年6月30日止本集團有50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1,338,400標準立方米／小時，同比上升35.1%。回顧期內，本集團共銷售8,580百萬標準立方米工業氣體，同比上升34.4%，氧氣產品、氮氣產品及氬氣產品的總銷量分別為4,414百萬標準立方米、3,718百萬標準立方米及76百萬標準立方米。預計在2016年所有在建項目完成後，總裝機容量將超過2,000,000標準立方米／小時。

### 現場供氣業務回顧

根據2012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，主要氣體產品為氧氣、氮氣及氬氣。截至2013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2,833百萬元，同比增加35.3%。現場氣體供應佔本集團業務收入約88.9%，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照付不議用量條款的合約，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 2013, 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 <sup>3</sup> /hr) 預計裝機容量(標準立方米/小時)
Anhui 安徽	Steel 鋼鐵	16,000 (oxygen)(氧氣)
Anhui 安徽	Steel 鋼鐵	60,000 (oxygen)(氧氣)
Henan 河南	Non-ferrous metal 有色金屬	50,000 (oxygen)(氧氣)
Fujian 福建	Non-ferrous metal 有色金屬	40,000 (oxygen)(氧氣)
Liaoning 遼寧	Non-ferrous metal 有色金屬	15,000 (oxygen)(氧氣)
Liaoning 遼寧	Steel 鋼鐵	60,000 (oxygen)(氧氣)

### Review of Merchant Gas Operation

For the six months ended 30 June 2013, the manufacturing sector remained in the doldrums with shrinking demand from downstream. However, due to the Group's heavy investment in merchant business in the past 2 years, the turnover of our Group's merchant gas operation amounted to RMB352 million, representing an increase of 23.1% as compared with the corresponding period last year. In addition, although the Group's on-site business is growing rapidly, it takes longer time for the merchant business to reach the same growth as on-site business. The percentage of merchant sales accounting for the turnover of the Group decreased to 11.1%. The downturn of the metal processing industry resulted in a decrease in unit price of oxygen by 11.8% comparing to the same period last year. Affected by the sluggish photovoltaic market in the PRC, the unit price of argon decreased by 26.0% as compared with the same period last year.

### FINANCIAL REVIEW

Our Group managed to maintain the turnover in the first half of 2013 due to our extensive market experience and strategy. For the six months ended 30 June 2013, the total turnover of our Group amounted to RMB3,185 million, representing a 33.8% increase as compared with RMB2,380 million for the same period in 2012. The increase was mainly attributable to 11 additional 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, although the growth in gross profit was partially offset by the decline in merchant unit-price. The gross profit of our Group for the six months ended 30 June 2013 was RMB1,064 million, representing an increase of 43.0% as compared with the same period last year. The overall gross profit margin of our Group for the six months ended 30 June 2013 was 33.4%. Our Group recorded a net profit attributable to equity holders of the Company of RMB432 million.

### 透過新項目拓展業務

截至2013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

雖然製造業持續低迷，下游需求萎縮，但由於過去兩年本集團於零售業務大力投資，截至2013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352百萬元，同比增加23.1%。此外，儘管本集團現場供氣業務增長迅速，但零售業務需要更長的時間達至同等增幅。故零售業務收入佔本集團業務收入比例跌至11.1%。其中，由於金屬加工行業的不景氣，氧氣單價同比下滑11.8%。氬氣受到國內光伏市場低迷的影響，單價價格同比下滑26.0%。

### 財務回顧

本集團藉著多年的市場經驗及策略，於2013年上半年仍錄得穩定的銷售收入。截至2013年6月30日止6個月期間，本集團錄得總營業額為人民幣3,185百萬元，較2012年同期的人民幣2,380百萬元增加33.8%。營業額上升主要由於較去年同期有11組新生產設施投入營運，使現場供氣收入上升，但零售單價下降抵消部分毛利增長。本集團於截至2013年6月30日止錄得毛利人民幣1,064百萬元，比去年同期增加43.0%，整體毛利率為33.4%。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432百萬元。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Pursuant to a supplementary contract between Baotou Yingde and Shenhua signed in May 2013, we have finalized the total investment cost and the adjusted gas price which increased our turnover by RMB259 million, cost of sales by RMB136 million and gross profit by RMB123 million. The adjustment on the total investment cost is a one-off adjustment.

#### 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.

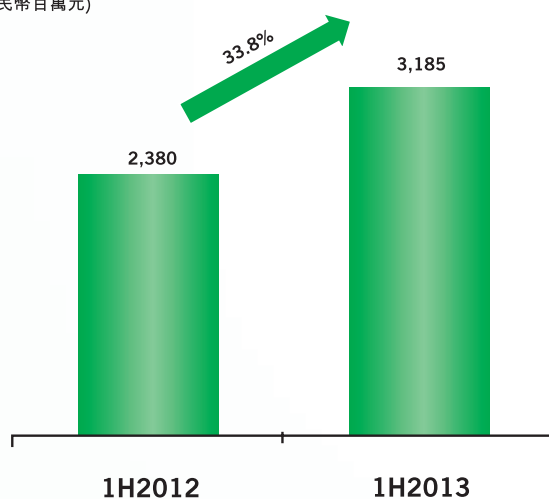
根據2013年5月包頭盈德和神華簽署的補充合同，我們確定了最終的總投資成本和調整後的供氣價格，因此使我們的收入增加了人民幣259百萬元，銷售成本增加了人民幣136百萬元及毛利增加了人民幣123百萬元。此總投資成本的調整是一次性的調整。

#### 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。

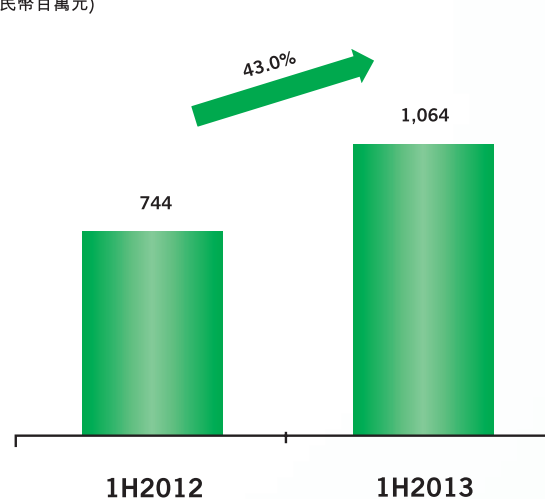
#### Turnover 收入

(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			
		2013		2012	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
			(%)		(%)
Turnover	收入				
On-site	現場	2,833,354	88.9	2,094,272	88.0
Merchant	零售	352,004	11.1	285,816	12.0
Total	總計	3,185,358	100.0	2,380,088	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	
		2013	2012
		Unit price (RMB/Nm <sup>3</sup> ) 單位價格(人民幣/標準立方米)	
Oxygen	氧氣	0.82	0.93
Nitrogen	氮氣	0.72	0.79
Argon	氬氣	1.62	2.19
<b>Weighted average unit price</b>	<b>加權平均單位價格</b>	<b>0.96</b>	1.17

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 82.5% and 83.0% of our total cost of sales for the six months ended 30 June 2013 and 2012, 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2013年及2012年6月30日止6個月期間分別佔我們總銷售成本82.5%及83.0%。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 29.7% from RMB1,636 million for the six months ended 30 June 2012 to RMB2,122 million for the six months ended 30 June 2013, mainly due to higher sales. Cost of sales as a percentage of turnover decreased from 68.7% for the six months ended 30 June 2012 to 66.6% for the six months ended 30 June 2013, mainly due to the one-off adjustment according to the supplementary contract between Baotou Yingde and Shenhua signed in May 2013.

銷售成本由截至2012年6月30日止6個月期間的人民幣1,636百萬元增加29.7%至截至2013年6月30日止6個月期間的人民幣2,122百萬元，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2012年6月30日止6個月期間的68.7%下降至截至2013年6月30日止6個月期間的66.6%，主要由於根據2013年5月包頭盈德和神華簽署的補充合同所做的一次性調整。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)



### Income tax expenses

Income tax expenses increased by 213.9% from RMB36 million for the six months ended 30 June 2012 to RMB113 million for the six months ended 30 June 2013, primarily due to the expiring of the preferential tax rate granted to certain subsidiaries of our Group and the increase in profit before taxation.

### Liquidity and capital resources

As at 30 June 2013, the total assets of our Group was approximately RMB16,762 million, representing an increase of RMB1,969 million compared to the amount as at 31 December 2012. The cash at bank and in hand was RMB778 million, representing a decrease of RMB68 million compared to the amount as at 31 December 2012. The current ratio of our Group was 71.6%. The gearing ratio of our Group which is calculated as total liabilities divided by total assets was 65.9%.

### Financial resource

#### Borrowings

		At 30 June 於6月30日 2013	At 31 December 於12月31日 2012	
		RMB' 000 人民幣千元	Actual 實際 RMB' 000 人民幣千元	*As adjusted 調整後 RMB' 000 人民幣千元
Short-term borrowings	短期借款	630,826	905,358	905,358
Current portion of long-term borrowings	長期借款的即期部分	544,056	2,357,959	1,297,118
		1,174,882	3,263,317	2,202,476
Long-term portion of long-term borrowings	長期借款的長期部分	5,446,480	2,864,774	3,925,615
		6,621,362	6,128,091	6,128,091

\* As adjusted gives effect to subsequent formal unconditional waivers by the lenders concerned of the loans that would become payable on demand on actual basis due to the breach of certain financial covenants as at 31 December 2012

As at 30 June 2013, the carrying value of assets secured for borrowings was RMB2,154 million (31 December 2012: RMB2,467 million).

### 所得稅費用

所得稅費用由截至2012年6月30日止6個月期間的人民幣36百萬元增加213.9%至截至2013年6月30日止6個月期間的人民幣113百萬元，主要是由於本集團若干附屬公司享有的優惠稅率已經到期及除稅前利潤增加。

### 流動資金及資本資源

於2013年6月30日，本集團總資產約為人民幣16,762百萬元，比2012年12月31日增加人民幣1,969百萬元。銀行及手頭現金為人民幣778百萬元，比2012年12月31日減少人民幣68百萬元；本集團流動比率為71.6%。本集團按總負債除以總資產計算的槓桿比率為65.9%。

### 財務資源

#### 借款

\* 調整後指按期後收到因違反若干財務契約而於2012年12月31日被劃分為流動負債的部分貸款相關放款人的無條件豁免函後的呈列

於2013年6月30日，就借款抵押的資產賬面價值為人民幣2,154百萬元(2012年12月31日：人民幣2,467百萬元)。

One subsidiary of the Company issued senior notes of aggregate amount of USD425,000,000 in April 2013 at an interest rate of 8.125% per annum, which will be due in 2018. Details of the senior notes are set out in note 15 to the unaudited interim financial report.

### Interest

We have entered into interest rate swap contracts to achieve a targeted mix of fixed and floating rate debts. In the interest rate swap contracts, we principally receive interests at floating rates based on London Interbank Offered Rate and pay interests at fixed rate. The swaps are designated as cash flow hedge to hedge against changes in the interest rates of our debt portfolio.

### Foreign Exchange

During the six months ended 30 June 2013, 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 22 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 2013, our Group had 3,785 employees, representing an increase of 570 as compared with the same period last year. The increase of headcount was mainly due to the commencement of operation of 11 new facilities, reserve manpower for facilities under development and the expansion of retail sales business during the period.

本公司一附屬公司於2013年4月發行了總值425,000,000美元的優先票據，年利率為8.125%，這些優先票據於2018年到期。關於優先票據之詳情載於未經審核中期財務報告附註15。

### 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。

### 外匯

截至2013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22。

### 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2013年6月30日，本集團分別僱用3,785名員工，比去年同期增加570名，員工人數增加乃由於期內有11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。



### 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 2013 (six months ended 30 June 2012: Nil).

### FUTURE OUTLOOK

Despite the dampened industrial gas market in the weakening global economy and the slowdown of China's economic growth in 2013, particularly with the unstable performance in the retail market, our Group remains confident in the future market performance. Our Group will closely monitor the market and identify more quality customers. While maintaining the on-site gas supply business, our Group will be more aggressive in securing customers in the merchant 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2013年6月30日止6個月期間的中期股息(截至2012年6月30日止6個月期間：零)。

### 未來展望

儘管2013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，但本集團對未來市場表現仍充滿信心，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 43 which comprises the consolidated statement of financial position of Yingde Gases Group Company Limited (the “Company”) as at 30 June 2013 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43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2013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。



## 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 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim financial reporting".

## 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2013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。

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

8 August 2013

### 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

2013年8月8日



# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

for the six months ended 30 June 2013 – unaudited  
截至2013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	
		2013	2012
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
	Note 附註		
<b>Turnover</b>	<b>收入</b>	<b>3,185,358</b>	2,380,088
Cost of sales	銷售成本	(2,121,559)	(1,636,208)
<b>Gross profit</b>	<b>毛利</b>	<b>1,063,799</b>	743,880
Other revenue	其他收益	15,296	10,912
Selling expenses	銷售費用	(97,474)	(87,678)
Administrative expenses	管理費用	(266,887)	(179,650)
<b>Profit from operations</b>	<b>經營收益</b>	<b>714,734</b>	487,464
Finance income	財務收入	28,071	16,103
Finance costs	財務成本	(183,315)	(73,967)
Share of results of associates	應佔聯營公司業績	(7,724)	6
Share of results of joint ventures	應佔合營公司業績	(5,358)	(48)
<b>Profit before taxation</b>	<b>除稅前利潤</b>	<b>546,408</b>	429,558
Income tax	所得稅	(113,039)	(35,980)
<b>Profit and total comprehensive income for the period</b>	<b>本期利潤及 綜合收益總額</b>	<b>433,369</b>	393,578
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	432,038	391,528
Non-controlling interests	非控股股東權益	1,331	2,050
<b>Profit and total comprehensive income for the period</b>	<b>本期利潤及 綜合收益總額</b>	<b>433,369</b>	393,578
<b>Earnings per share (RMB)</b>	<b>每股盈利(人民幣元)</b>		
Basic	基本	0.239	0.217
Diluted	攤薄	0.239	0.217

The notes on pages 20 to 43 form part of this interim financial report. Details of dividends are set out in Note 18(b).

第20頁至第43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18(b)。



# Consolidated Statement of Financial Position

## 合併財務狀況表

at 30 June 2013 – unaudited

於2013年6月30日—未經審核

			At 30 June 於6月30日 2013 RMB' 000 人民幣千元	At 31 December 於12月31日 2012 RMB' 000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment, net	物業、廠房及設備，淨額	8	7,681,601	5,966,758
Construction in progress	在建工程		3,401,755	3,793,763
Lease prepayments	租賃預付款項	9	308,113	311,331
Intangible assets	無形資產		58,508	59,265
Receivables under finance lease	應收融資租賃款		12,702	13,048
Interest in associates	於聯營公司的權益	10	698,431	706,155
Interest in joint ventures	於合營公司的權益	11	219,661	38,505
Other non-current assets	其他非流動資產	12	955,071	1,111,255
Deferred tax assets	遞延稅項資產		80,324	59,766
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>13,416,166</b>	<b>12,059,846</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		81,995	61,018
Trade and other receivables	應收賬款及其他應收款項	13	1,789,186	1,319,667
Receivables under finance lease	應收融資租賃款		2,117	2,117
Income tax recoverable	可收回所得稅		–	362
Pledged bank deposits	已抵押銀行存款		694,023	503,491
Cash and cash equivalents	現金及現金等價物	14	778,311	846,600
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,345,632</b>	<b>2,733,255</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	15	1,174,882	3,263,317
Trade and other payables	應付賬款及其他應付款項	16	3,301,037	2,448,711
Obligations under finance lease	融資租賃負債		88,815	37,099
Income tax payable	應付所得稅		106,536	70,221
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,671,270</b>	<b>5,819,348</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,325,638)</b>	<b>(3,086,093)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>12,090,528</b>	<b>8,973,753</b>

The notes on pages 20 to 43 form part of this interim financial report.

第20頁至第43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 2013 – unaudited  
於2013年6月30日—未經審核

			At 30 June 於6月30日 2013 RMB'000 人民幣千元	At 31 December 於12月31日 2012 RMB'000 人民幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	15	5,446,480	2,864,774
Obligations under finance lease	融資租賃負債		820,550	487,267
Other non-current liabilities	其他非流動負債	17	51,614	–
Deferred tax liabilities	遞延稅項負債		50,187	74,561
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>6,368,831</b>	<b>3,426,602</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>5,721,697</b>	<b>5,547,151</b>
<b>Equity</b>	<b>權益</b>			
Share capital	股本		12	12
Reserves	儲備		5,646,980	5,485,967
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人 應佔權益總額</b>		<b>5,646,992</b>	<b>5,485,979</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>74,705</b>	<b>61,172</b>
<b>Total equity</b>	<b>權益總額</b>		<b>5,721,697</b>	<b>5,547,151</b>

Approved and authorised for issue by the board of directors on 8 August 2013.

董事會於2013年8月8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 43 form part of this interim financial report.

第20頁至第43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 2013 – unaudited

截至2013年6月30日止6個月期間－未經審核

		Attributable to equity shareholders of the Company 本公司權益持有人應佔					Non-controlling interests 非控股股東權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股股東權益	Total equity 權益總額
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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 18(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
At 1 January 2013	於2013年1月1日	12	2,983,818	491,090	(354,229)	2,365,288	5,485,979	61,172	5,547,151
Total comprehensive income for the period	本期綜合收益總額	–	–	–	–	432,038	432,038	1,331	433,369
Dividends approved in respect of the previous year	有關上年度的已宣派股息 18(b)	–	–	–	–	(271,025)	(271,025)	–	(271,025)
Capital contribution from a non-controlling shareholder	非控股股東注資	–	–	–	–	–	–	2,001	2,001
Effect on equity arising from the acquisition of a subsidiary	收購附屬公司產生的權益影響	–	–	–	–	–	–	10,201	10,201
At 30 June 2013	於2013年6月30日	12	2,983,818	491,090	(354,229)	2,526,301	5,646,992	74,705	5,721,697

The notes on pages 20 to 43 form part of this interim financial report.

第20頁至第43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 2013 – unaudited  
截至2013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	
		2013	2012
		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	454,184	440,557
Net cash used in investing activities	投資活動所用的現金淨額	(1,201,093)	(1,747,413)
Net cash generated from financing activities	融資活動所得的現金淨額	681,748	1,340,646
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(65,161)	33,790
Cash and cash equivalents as at 1 January	於1月1日現金及現金等價物	846,600	958,280
Effect of foreign exchange rate changes	外匯匯率變動的影響	(3,128)	2,021
Cash and cash equivalents as at 30 June	於6月30日現金及現金等價物	778,311	994,091

The notes on pages 20 to 43 form part of this interim financial report.

第20頁至第43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 8 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 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2013年8月8日獲授權刊發。

中期財務報告是根據與2012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 2013, the Group's current liabilities exceeded its current assets by RMB1,325,638,000, which includes borrowings repayable within one year of RMB1,174,882,000. 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 2012 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2013年6月30日的流動負債比流動資產多人民幣1,325,638,000元，其中包括一年內到期的借款人民幣1,174,882,000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滿足短期負債及資本開支需要。因此，中期財務報告是以本集團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於本集團自2012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 2012 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 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2013.

### 3 NEW AND REVISED IFRSs

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, Presentation of financial statements – Presentation of items of other comprehensive income
- IFRS 10, Consolidated financial statements
- IFRS 11, Joint arrangements
- IFRS 12, Disclosure of interests in other entities
- IFRS 13, Fair value measurement
- Revised IAS 19, Employee benefits
- Annual Improvements to IFRSs – 2009-2011 Cycle
- Amendments to IFRS 7, Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities

### 2 編製基準(續)

本中期財務報告所載相關於截至2012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2012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2013年3月28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》

國際會計準則理事會頒佈了若干新訂《國際財務報告準則》及對《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。其中，以下更新與本集團財務報表相關：

- 國際會計準則第1號的修訂《財務報表的列報—其他綜合收益的列報》
- 國際財務報告準則第10號《合併財務報表》
- 國際財務報告準則第11號《合營安排》
- 國際財務報告準則第12號《在其他主體中所享有權益的披露》
- 國際財務報告準則第13號《公允價值計量》
- 國際會計準則第19號(修訂)《僱員福利》
- 國際財務報告準則年度改進—2009-2011循環
- 國際財務報告準則第7號的修訂《金融工具：披露—披露—金融資產和金融負債的抵消》

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

### 3 NEW AND REVISED IFRSs (continued)

The Group has assessed the impact of these amendments and new standards and concluded that the adoption of them has no significant impact on the Group's result of operation and financial position.

The Group has not applied any new standard 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.

### 3 新訂及經修訂的《國際財務報告準則》(續)

本集團已評估了該等修訂和新準則的影響，並以為採用它們對本集團的經營結果和財務狀況沒有重大影響。

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，但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	
		2013	2012
		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	(7,315)	(4,977)
Finance income on receivables under finance lease	應收融資租賃款的融資收入	(777)	(814)
Foreign currency exchange gain	匯兌收益	(19,979)	(10,312)
Finance income	財務收入	(28,071)	(16,103)
Interest on borrowings	借款利息	256,798	116,061
Finance charges on obligations under finance lease	融資租賃負債的融資費用	23,775	1,168
Total interest expenses	利息支出總計	280,573	117,229
Less: borrowing costs capitalised	減: 資本化借款成本	(97,258)	(43,262)
Finance costs	財務成本	183,315	73,967
		155,244	57,864
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)	5.5%-8.1%	5.3%-7.8%



# 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	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Utilities	公用費用		
- Electricity	— 電費	1,371,040	1,100,777
- Steam	— 蒸汽	380,098	257,731
Depreciation	折舊	221,757	170,277
Amortisation	攤銷		
- Land lease premium	— 租賃預付款項	3,218	1,826
- Intangible assets	— 無形資產	2,577	2,041
Staff costs	員工成本	220,036	130,957
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)	8,068	5,931
Provision of impairment losses on trade and other receivables	應收賬款及其他應收款項 減值準備	25,234	26,347
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 的損失淨額	40	36

# 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	
		2013	2012
		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	157,789	43,510
Deferred tax	遞延稅項	(44,750)	(7,530)
		113,039	35,980

(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 2012: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC. In addition, pursuant to the relevant documents issued by the state and local tax bureau of the PRC, 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。

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2012年6月30日止6個月期間：25%)法定稅率計算。此外，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 2013, no subsidiary utilised the unused tax credit granted by the relevant local tax authorities prior to 31 December 2007 (six months ended 30 June 2012: RMB25,423,000). The remaining unutilised tax credit as at 30 June 2013 amounted to RMB21,504,000.

### 7 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2013 of RMB432,038,000 (six months ended 30 June 2012: RMB391,528,000) and the weighted average number of 1,806,830,000 ordinary shares (six months ended 30 June 2012: 1,806,830,000 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.

### 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2013年6月30日止6個月期間，無附屬公司從相關當地稅務局取得允許使用於2007年12月31日前獲得的尚未使用的稅項抵扣(截至2012年6月30日止6個月期間：人民幣25,423,000元)。截至2013年6月30日，尚未使用的稅項抵扣為人民幣21,504,000元。

### 7 每股盈利

#### (a) 每股基本盈利

截至2013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432,038,000元(截至2012年6月30日止6個月期間：人民幣391,528,000元)，以及截至2013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2012年6月30日止6個月期間：1,806,830,000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 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the additions of property, plant and equipment (including transferred from construction in progress and through acquisition of a subsidiary) of the Group amounted to RMB1,936,980,000 (six months ended 30 June 2012: RMB471,333,000). Items of property, plant and equipment with net book value of RMB321,000 were disposed of during the six months ended 30 June 2013 (six months ended 30 June 2012: RMB533,000).

As at 30 June 2013, the Group was in the process of applying for the ownership certificate for certain buildings with an aggregate net book value amounted to RMB37,510,000 (31 December 2012: RMB18,051,000). 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 2013 were RMB149,133,000 and RMB846,938,000 (31 December 2012: RMB154,779,000 and RMB406,570,000) 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 RMB308,113,000 as at 30 June 2013 (31 December 2012: RMB311,331,000).

### 8 物業、廠房及設備

截至2013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以及通過收購附屬公司取得)為人民幣1,936,980,000元(截至2012年6月30日止6個月期間：人民幣471,333,000元)。截至2013年6月30日止6個月期間，賬面淨值為人民幣321,000元的物業、廠房及設備已作處置(截至2012年6月30日止6個月期間：人民幣533,000元)。

於2013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37,510,000元(2012年12月31日：人民幣18,051,000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2013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149,133,000元及人民幣846,938,000元(2012年12月31日：人民幣154,779,000元及人民幣406,570,000元)。

### 9 租賃預付款項

於2013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308,113,000元(2012年12月31日：人民幣311,331,000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 於6月30日 2013 RMB' 000 人民幣千元	At 31 December 於12月31日 2012 RMB' 000 人民幣千元
Share of net assets	應佔淨資產	698,431	706,155

Details of the Group's associates at 30 June 2013 are as follows, all of which are unlisted corporate entities:

於2013年6月30日，本集團的聯營公司均為非上市公司，呈列如下：

Name of associate 聯營公司名稱	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
Anyang Zhongying Fertilizer Co., Ltd. 安陽中盈化肥有限公司	PRC 中國	490,000	37%	Production and sale of chemical products 生產及銷售化工產品
Gansu Hongsheng New Energy Co., Ltd. 甘肅宏昇新能源有限公司	PRC 中國	666,670	45%	Production and sale of chemical products 生產及銷售化工產品
China National Air Separation Plant Co., Ltd. 中國空分設備有限公司	PRC 中國	50,000	30%	Manufacturing and sale of air separation equipment 空分設備的製造和銷售
Xing'an Meng Wulan Tai'an Energy Chemical Co., Ltd. 興安盟烏蘭泰安能源化工有限責任公司	PRC 中國	392,157	49%	Production and sale of coal chemical products and minerals 生產及銷售煤化工產品 和礦產品

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

### II INTEREST IN JOINT VENTURES

### II 於合營公司的權益

		At 30 June 於6月30日 2013 RMB'000 人民幣千元	At 31 December 於12月31日 2012 RMB'000 人民幣千元
Share of net assets	應佔淨資產	219,661	38,505

Details of the Group's joint ventures at 30 June 2013 are as follows, all of which are unlisted corporate entities:

於2013年6月30日，本集團的合營公司均為非上市公司，呈列如下：

Name of joint venture 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 USD'000 美元千元	The Group's effective interest 本集團 有效權益	Principal activities 主要業務
Shandong Bositeng Chunye Co., Ltd. 山東博斯騰醇業有限公司	PRC 中國	19,181	40%	Production and sale of chemical products 化工產品的製造和 銷售
Cangzhou Xuyang Chemical Co., Ltd. ("Cangzhou Xuyang") (Note) 滄州旭陽化工有限公司 (「滄州旭陽」)(註)	PRC 中國	83,683	56%	Production and sale of industrial gases 工業氣體的製造和 銷售

Note: In 2012, the Group signed an agreement with Cangzhou Xuyang and its sole shareholder Xuyang Holding Co., Ltd. for enlarging the paid-in capital of Cangzhou Xuyang. Pursuant to the agreement, the Group shall contribute USD84,896,000 for 56% equity interest in Cangzhou Xuyang, of which USD16,979,000 (equivalent to RMB106,763,000) was injected during the six months ended 30 June 2013.

註：2012年，本集團與滄州旭陽及其唯一股東旭陽控股有限公司簽訂了增資協議。根據協議規定，本集團應向滄州旭陽注資84,896,000美元以取得滄州旭陽56%權益。截至2013年6月30日止6個月期間，已注資16,979,000美元(相當於人民幣106,763,000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
		2013	2012
		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	757,958	914,730
Value-added tax recoverable	可收回增值稅	172,386	154,328
Loan to a joint venture	向合營公司借出款項	-	21,070
Other investment in equity securities	其他股權投資	24,727	21,127
		<b>955,071</b>	<b>1,111,255</b>

### 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
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	890,192	623,906
Bills receivable	應收票據	389,224	204,174
Less: allowance for doubtful debts	減：呆賬準備	(64,233)	(38,999)
		<b>1,215,183</b>	<b>789,081</b>
Deposits and other receivables	押金及其他應收款項		
– associate	– 聯營公司	68,193	74,193
– third parties	– 第三方	505,810	456,393
		<b>1,789,186</b>	<b>1,319,667</b>



# 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 2013 RMB'000 人民幣千元	At 31 December 於12月31日 2012 RMB'000 人民幣千元
Neither past due nor impaired	即未逾期也不存在減值	1,040,690	579,333
Less than 1 month past due	逾期不超過一個月	67,747	66,521
1 to 3 months past due	逾期一至三個月	56,327	96,693
More than 3 months but less than 12 months past due	逾期三個月至十二個月	50,419	46,534
Amounts past due	逾期金額	174,493	209,748
		<b>1,215,183</b>	<b>789,081</b>

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 RMB357,893,000 as at 30 June 2013 (31 December 2012: RMB701,924,000). 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 2013 RMB'000 人民幣千元	At 31 December 於12月31日 2012 RMB'000 人民幣千元
Neither past due nor impaired	1,040,690	579,333
Less than 1 month past due	67,747	66,521
1 to 3 months past due	56,327	96,693
More than 3 months but less than 12 months past due	50,419	46,534
Amounts past due	174,493	209,748
	<b>1,215,183</b>	<b>789,081</b>

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2013年6月30日在中國的現金及銀行結餘為人民幣357,893,000元(2012年12月31日:人民幣701,924,000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 BORROWINGS

(a) The borrowings comprise:

		At 30 June	At 31 December
		於 6 月 30 日	於 12 月 31 日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term borrowings	短期借款	630,826	905,358
Current portion of long-term borrowings	長期借款的即期部分	544,056	2,357,959
		1,174,882	3,263,317
Non-current portion of long-term borrowings	長期借款的長期部分	5,446,480	2,864,774
		6,621,362	6,128,091

(b) The borrowings were repayable as follows:

		At 30 June	At 31 December
		於 6 月 30 日	於 12 月 31 日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
On demand	按要求償還	-	1,618,014
Within 1 year	一年內	1,174,882	1,645,303
After 1 year but within 2 years	一年後但兩年內	613,742	661,046
After 2 years but within 5 years	兩年後但五年內	4,832,738	2,203,728
		6,621,362	6,128,091

### 15 借款

(a) 借款包括：

		At 30 June	At 31 December
		於 6 月 30 日	於 12 月 31 日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term borrowings	短期借款	630,826	905,358
Current portion of long-term borrowings	長期借款的即期部分	544,056	2,357,959
		1,174,882	3,263,317
Non-current portion of long-term borrowings	長期借款的長期部分	5,446,480	2,864,774
		6,621,362	6,128,091

(b) 借款償還期限如下：

		At 30 June	At 31 December
		於 6 月 30 日	於 12 月 31 日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
On demand	按要求償還	-	1,618,014
Within 1 year	一年內	1,174,882	1,645,303
After 1 year but within 2 years	一年後但兩年內	613,742	661,046
After 2 years but within 5 years	兩年後但五年內	4,832,738	2,203,728
		6,621,362	6,128,091

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

### 15 BORROWINGS (continued)

(c) The borrowings were secured as follows:

		At 30 June 於 6 月 30 日 2013 RMB' 000 人民幣千元	At 31 December 於 12 月 31 日 2012 RMB' 000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	2,780,590	3,457,696
– unsecured	– 無抵押	–	1,633,014
Other loans	其他貸款		
– secured	– 有抵押	250,000	50,000
– unsecured	– 無抵押	110,000	110,000
Medium-term notes	中期票據		
– unsecured	– 無抵押	877,402	877,381
Senior notes (Note e)	優先票據(附註 e)		
– unsecured	– 無抵押	2,603,370	–
		<b>6,621,362</b>	<b>6,128,091</b>

### 15 借款(續)

(c) 借款抵押情況如下：

(d) The carrying value of assets secured for borrowings were as follows:

		At 30 June 於 6 月 30 日 2013 RMB' 000 人民幣千元	At 31 December 於 12 月 31 日 2012 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,954,524	1,666,884
Construction in progress	在建工程	24,369	524,675
Lease prepayments	租賃預付款項	44,604	45,069
Trade and other receivables	應收賬款及其他應收款項	10,373	76,050
Pledged bank deposits	已抵押銀行存款	120,000	154,009
		<b>2,153,870</b>	<b>2,466,687</b>

(d) 就借款抵押的資產賬面價值如下：

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

### 15 BORROWINGS (continued)

#### (e) Senior notes:

One subsidiary of the Company issued senior notes of aggregate amount of USD425,000,000 in April 2013 (the "Senior notes"), which will be due in 2018.

The Senior notes bear interest at 8.125% per annum, payable semi-annually in arrears.

As at 30 June 2013, the Senior notes were guaranteed by the Company and 5 subsidiaries of the Company registered in Hong Kong and the BVI. The guarantee will be released upon the full and final payments of the Senior notes.

The Senior notes are subject to the fulfilment of covenants relating to limitations on indebtedness and certain transactions of the Group, as are commonly found in issue of corporate bonds. The Group regularly monitors its compliance with these covenants. As at 30 June 2013, none of the covenants relating to the Senior notes had been breached.

### 15 借款(續)

#### (e) 優先票據：

本公司一附屬公司於2013年4月發行了總值425,000,000美元的優先票據(「優先票據」)，這些優先票據於2018年到期。

優先票據年息為8.125%，每半年支付一次。

於2013年6月30日，這些優先票據由本公司及5家於香港和英屬處女群島註冊成立的附屬公司提供擔保。有關擔保責任將於本公司最終悉數支付這些優先票據後解除。

優先票據要求本集團須履行對本集團債務及若干交易的限制的契諾。相關契諾是在發行公司債中常見的。本集團定期監控對這些契諾的遵循情況。於2013年6月30日，本集團並無違反任何與優先票據有關的契諾。

# 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

### 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
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付賬款	65,959	48,492
Bills payable	應付票據	843,000	648,000
Payable for property, plant and equipment	物業、廠房及設備應付款項	1,414,786	1,136,670
Dividends payable to equity shareholders of the Company	應付本公司權益持有人股息	271,025	–
Amounts due to associates	應付聯營公司款項	270,000	450,000
Amounts due to joint ventures	應付合營公司款項	140,709	–
Amount due to a shareholder	應付股東款項	–	8,050
Advance from a non-controlling shareholder through acquisition	通過收購從非控股股東借入款項	3,762	–
Accrued expenses and other payables	預提費用及其他應付款	277,219	149,278
Derivative financial instruments	衍生金融工具	14,577	8,221
		<b>3,301,037</b>	<b>2,448,711</b>

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

### 17 OTHER NON-CURRENT LIABILITIES

		At 30 June	At 31 December
		於6月30日	於12月31日
		2013	2012
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Advance from a non-controlling shareholder through acquisition	通過收購從非控股股東借入款項	11,288	–
Deferred revenue	遞延收益	40,326	–
		<b>51,614</b>	<b>–</b>

### 17 其他非流動負債

### 18 DIVIDENDS

(a) 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 2013 (six months ended 30 June 2012: Nil).

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

Final dividend in respect of the previous financial year approved during the following interim period

A final dividend of RMB0.15 per share totalling RMB271,025,000 in respect of the year ended 31 December 2012 was approved at the annual general meeting held on 21 June 2013 and would be paid in August 2013.

### 18 股息

(a) 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2013年6月30日止6個月期間的中期股息(截至2012年6月30日止6個月期間：零)。

(b) 於中期期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	
2013	2012
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	於隨後中期期間內批准的 上年度末期股息	271,025	234,888
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截至2012年12月31日止年度的每股人民幣0.15元末期股息，共計人民幣271,025,000元，已於2013年6月21日召開的股東週年大會中獲批准。該股息將於2013年8月付清。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

### 19 ACQUISITION OF A SUBSIDIARY

In March 2013, the Group obtained control of a previously 49% owned joint venture (Panzhuhua Kaiyuan Gases Co., Ltd, "Panzhuhua Kaiyuan") by acquiring an additional 16% equity interest in that company. As at 30 June 2013, the Group owned 65% equity interest in Panzhuhua Kaiyuan. There was no material goodwill arising from the acquisition.

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

#### (a) Fair value hierarchy

### 19 收購附屬公司

於2013年3月，本集團收購了攀枝花開元氣體有限公司(「攀枝花開元」)額外16%的股權，從而獲得之前佔49%權益的該合營公司的控制權。於2013年6月30日，本集團擁有攀枝花開元65%的權益。此項收購未產生重大商譽。

### 20 金融工具的公允價值計量

按公允價值計量的金融資產和負債

#### (a) 公允價值層級

Fair value measurements as at 30 June 2013 using  
於2013年6月30日按公允價值計量使用

	Fair value at 30 June 2013	Quoted prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		於2013年 6月30日 公允價值	相同資產 活躍市場 的報價 (層級1)	重要的其他 可觀察到 的輸入值 (層級2)
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	重複公允價值計量			
Financial liabilities:	金融負債：			
Derivative financial instruments:	衍生金融工具			
– Interest rate swaps	– 利率掉期	14,577	–	14,577



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

#### (a) Fair value hierarchy (continued)

	Fair value at 31 December 2012	Quoted prices	Significant	Significant
		in active market for identical assets (Level 1)	other observable inputs (Level 2)	unobservable inputs (Level 3)
	於2012年 12月31日 公允價值	相同資產 活躍市場 的報價 (層級1)	重要的其他 可觀察到 的輸入值 (層級2)	重要的不可 觀察到 的輸入值 (層級3)
	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Recurring fair value measurement	重複公允價值計量			
Financial liabilities:	金融負債：			
Derivative financial instruments:	衍生金融工具			
– Interest rate swaps	8,221	–	8,221	–

During the six months ended 30 June 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2012: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### (b) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

### 20 金融工具的公允價值計量(續)

按公允價值計量的金融資產和負債(續)

#### (a) 公允價值層級(續)

Fair value measurements  
as at 31 December 2012 using  
於2012年12月31日按公允價值計量使用

截至2013年6月30日止6個月期間，第一層級與第二層級之間沒有發生轉換，也沒有從第三層級轉入或轉出(2012年：零)。本集團的政策是於相關公允價值層級轉換發生的報告期末進行確認。

#### (b) 第二層級公允價值計量中使用的估計技術和輸入值

利率掉期的公允價值是本集團若在報告期末終止掉期時，考慮即期利率和掉期交易方即期信用後對應收回或支付金額的估算值。



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

### 21 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	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,262	5,120
Post-employment benefits	離職後福利	26	24
		<b>5,288</b>	<b>5,144</b>

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.

### 21 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	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,262	5,120
Post-employment benefits	離職後福利	26	24
		<b>5,288</b>	<b>5,144</b>

薪酬總額計入「員工成本」(參見附註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)

### 21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Transactions with associates, joint ventures and a non-controlling shareholder of the Group are as follows:

During the six months ended 30 June 2013, the Group had the following transactions with associates, joint ventures and a non-controlling shareholder:

### 21 重大關聯方交易(續)

與本集團的聯營公司，合營公司和非控股股東的交易如下：

截至2013年6月30日止6個月期間，本集團有如下與聯營公司，合營公司和非控股股東的交易：

		Advances from/(to) the Group 本集團借出/(借入) 款項		Related interest income/(expense) 相關利息 收入/(費用)	
		2013 RMB' 000 人民幣千元	2012 RMB' 000 人民幣千元	2013 RMB' 000 人民幣千元	2012 RMB' 000 人民幣千元
Loan to a joint venture	向合營公司借出款項	(21,070)	21,070	–	695
Advance to an associate	向聯營公司借出款項	(6,000)	74,193	–	–
Advances from associates	借款於聯營公司	180,000	(450,000)	–	–
Advances from joint ventures	借款於合營公司	(140,709)	–	–	–
Advance from a non-controlling shareholder through acquisition	通過收購從非控股股東借入款項	(15,050)	–	(417)	–

As at 30 June 2013, amounts due from/(to) associates, joint ventures and a non-controlling shareholder:

於2013年6月30日，應收/(應付)聯營公司，合營公司和非控股股東的款項：

		附註 Note	2013 人民幣千元 RMB' 000	2012 人民幣千元 RMB' 000
Non-current assets	非流動資產			
Loan to a joint venture	向合營公司借出款項	12	–	21,070
Trade and other receivables	應收賬款及其它應收款項			
Amount due from an associate	應收聯營公司款項	13	68,193	74,193
Trade and other payables	應付賬款及其它應付款項			
Amounts due to associates	應付聯營公司款項	16	(270,000)	(450,000)
Amounts due to joint ventures	應付合營公司款項	16	(140,709)	–
Advance from a non-controlling shareholder through acquisition	通過收購從非控股股東借入款項	16/17	(15,050)	–

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

### 22 COMMITMENTS

#### (a) Capital commitments

As at 30 June 2013, the Group had capital commitments as follows:

		At 30 June 於6月30日 2013 RMB'000 人民幣千元	At 31 December 於12月31日 2012 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	3,831,413	2,816,611
– investment in joint ventures	– 合營公司投資	426,851	631,685
Authorised but not contracted for	已授權但未訂約		
– properties and equipment	– 物業及設備	3,549,149	3,718,074
		<b>7,807,413</b>	<b>7,166,370</b>

#### (b) Operating lease commitments

As at 30 June 2013, 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 2013 RMB'000 人民幣千元	At 31 December 於12月31日 2012 RMB'000 人民幣千元
Within 1 year	一年內	15,758	12,781
After 1 year but within 5 years	一年後但五年內	34,454	27,929
After 5 years	五年後	32,046	37,131
		<b>82,258</b>	<b>77,841</b>

None of the leases includes contingent rentals.

### 22 承擔

#### (a) 資本承擔

於2013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 2013 RMB'000 人民幣千元	At 31 December 於12月31日 2012 RMB'000 人民幣千元
Authorised and contracted for		
– 物業及設備	3,831,413	2,816,611
– 合營公司投資	426,851	631,685
Authorised but not contracted for		
– 物業及設備	3,549,149	3,718,074
	<b>7,807,413</b>	<b>7,166,370</b>

#### (b) 經營租賃承擔

於2013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 2013 RMB'000 人民幣千元	At 31 December 於12月31日 2012 RMB'000 人民幣千元
Within 1 year	15,758	12,781
After 1 year but within 5 years	34,454	27,929
After 5 years	32,046	37,131
	<b>82,258</b>	<b>77,841</b>

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)

### 22 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.

### 22 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。



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

During the period from 1 January 2013 to 30 June 2013, 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 2013, 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

於2013年1月1日至2013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2013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	349,200,000 (long position) 349,200,000 股(好倉)	19.33
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





## 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)
Mr. Trevor Raymond Strutt Trevor Raymond Strutt 先生	Founder of a discretionary trust 全權信託成立人	183,352,961 (long position) 183,352,961 股(好倉)	
	Person having a security interest in shares 對股份持有保證權益的人	4,451,937 (long position) 4,451,937 股(好倉)	
		187,804,898 (long position) 187,804,898 股(好倉)	10.39

Note: There were 1,806,830,000 Shares in issue at 30 June 2013

附註：於2013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 2013, 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.

除上文所披露者外，於2013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。

## Other Information (continued)

### 其他資料(續)



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

As at 30 June 2013, 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:

#### 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2013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	183,352,961 (long position) 183,352,961 股(好倉)	10.15
Baslow Resources Limited	Deemed Interest, interest of controlled company 視作擁有權益(控制公司權益)	183,352,961 (long position) 183,352,961 股(好倉)	10.15
Bubbly Brooke	Beneficial Owner 實益擁有人	349,200,000 (long position) 349,200,000 股(好倉)	19.33
Li Hongmei 李洪妹	Founder of a discretionary trust 全權信託的成立人	349,200,000 (long position) 349,200,000 股(好倉)	19.33
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
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)	532,552,961 (long position) 532,552,961 股(好倉)	29.47





## 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)
Rouser Investments Inc.	Deemed Interest, interest of controlled company 視作擁有權益(控制公司權益)	349,200,000 (long position) 349,200,000 股(好倉)	19.33
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	1,112,845 (long position) 1,112,845 股(好倉)	
	Investment manager 投資經理	16,291,000 (long position) 16,291,000 股(好倉)	
	Custodian corporation/ approved lending agent 保管人—法團/核准借出代理人	106,597,795 (long position) 106,597,795 股(好倉)	
		124,001,640 (long position) 124,001,640 股(好倉)	6.86
	Custodian corporation/ approved lending agent 保管人—法團/核准借出代理人	106,597,795 (lending pool) 106,597,795 (可供借出股份)	5.90
Prudential Plc	Deemed Interest, interest of controlled company 視作擁有權益(控制公司權益)	108,139,000 (long position) 108,139,000 股(好倉)	5.99
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	252,620,000 (long position) 252,620,000 股(好倉)	13.98
The Capital Group Companies, Inc.	Deemed Interest, interest of controlled company 視作擁有權益(控制公司權益)	91,304,250 (long position) 91,304,250 股(好倉)	5.05

Note: There were 1,806,830,000 Shares in issue at 30 June 2013

附註：於2013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 2013, 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.

#### 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 2013 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 one of the main founders of our Group. He 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 2013 to 30 June 2013.

除上文所披露者外，於2013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2013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之一，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2013年1月1日至2013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 2013. 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 2013 (six months ended 30 June 2012: 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 2013, no option has been granted pursuant to the Share Option Scheme.

#### SHARE ALLOTMENT SCHEME

Our Company adopted the Share Allotment Scheme on 8 July 2013, details of which is set out in the announcement of the Company dated 8 July 2013. As at the date of this report, no shares of the Company have been granted pursuant to the Share Allotment 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2013年6月30日止6個月期間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2013年6月30日止6個月期間的中期股息(截至2012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2013年6月30日，本公司並無根據購股權計劃授出任何購股權。

#### 股份配發計劃

本公司於2013年7月8日採納了股份分配計劃，詳情請參見本公司於2013年7月8日發佈的公告中。於本報告日期，尚未根據該等股份配發計劃授予任何本公司股份。

# Definitions

## 釋義



“Baotou Yingde”	Baotou Yingde Gases Co., Ltd. (包頭盈德氣體有限公司), a wholly owned subsidiary of our Company	「包頭盈德」指	包頭盈德氣體有限公司，為本公司的全資子公司
“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





## Definitions (continued) 釋義(續)

“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)
“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 <sup>3</sup> /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
“Shenhua”	Shenhua Group Corporation Limited (神華集團有限公司), a state-owned enterprise established in PRC in October 1995.	「神華」指	神華集團有限公司，一間於1995年10月在中國成立的國有企業
“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
“Shareholder(s)”	Holder(s) of the Share(s)	「股東」指	股份持有人
“Share Allotment Scheme”	the share allotment scheme adopted by the Company on 8 July 2013, as amended from time to time	「股份配發計劃」指	本公司於2013年7月8日採納、並不時修訂的股份配發計劃

## Definitions (continued)

### 釋義(續)



“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
“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

#### 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