



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 Annual Report  
年報



# CONTENTS

## 目錄

Corporate Profile  
公司簡介 2

Chairman's Statement  
主席報告 3

CEO's Report and Management Discussion & Analysis  
行政總裁報告及管理層討論及分析 6

Biographies of Directors and Senior Management  
董事及高級管理層簡歷 22

Directors' Report  
董事會報告 26

Health & Safety, Environment & Efficiency Report  
健康與安全、環境與效率報告 45

Corporate Governance Report  
企業管治報告 49

Independent Auditor's Report  
獨立核數師報告 63

Consolidated Statement of Profit or Loss and  
Other Comprehensive Income  
合併利潤及其他綜合收益表 65

Consolidated Statement of Financial Position  
合併財務狀況表 66

Statement of Financial Position  
財務狀況表 68

Consolidated Statement of Changes in Equity  
合併權益變動表 70

Consolidated Cash Flow Statement  
合併現金流量表 71

Notes to the Financial Statements  
財務報表附註 73

Financial Summary  
財務摘要 186

Corporate Information  
公司資料 188

Definitions  
釋義 190



## 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 is incorporated in the British Virgin Islands and is an investment holding company of our Group.

Based on the research information in the SAI Report, we were the largest domestic independent industrial gas supplier in China in terms of total revenue for the year ended 31 December 2013.

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 construct 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日在開曼群島註冊成立。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註冊成立的盈德(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，按截至2013年12月31日止年度的總收入計算，我們是中國境內最大的獨立工業氣體供應商。

我們向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的工業公司。

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(以我們於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。我們亦與選定對我們的氣體產品有穩定及定期的需求的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下，我們一般營運的生產設施。



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of Yingde Gases Group Company Limited (our "Company", together with its subsidiaries, referred to as our "Group"), I am pleased to present the annual results for the year ended 31 December 2013. I would like to express my gratitude to our shareholders for your continuous support and concern.

### INDUSTRY REVIEW

Due to the prolonged impact of the global recession in 2012, the gas market decelerated markedly in the first half of 2013, expansion of industrial restructuring and structural adjustment on metallurgy and heavy chemical field.

The global industrial gas industry is forecast to witness a rise in yearly growth over the long term, would still exceed the growth rate of industrial production according to research from Global Industry Analysts. Market growth will mostly be fuelled by industrialization, industrial upgrading and environmental governance of developing countries. With the rising demand for energy and changes in energy structure, severe pressure on environmental governance and more stringent environmental regulations, the more development and application of energy efficiency technology will have future impact on the gas industry. Increased investment in research and development to explore new application area will also drive the industry forward in the future.

### BUSINESS REVIEW

Our Group is the largest on-site independent gas supplier since 2009. According to SAI report of 2013, based on turnover, our Group stepped forward and became the largest independent industrial gas supplier in the PRC. Our Group, with its extensive market experience and excellent professional teams, has established itself as a reliable gas provider and was awarded with premium projects. As at the end of 2013, our Group had 57 production facilities in operation with a total installed oxygen capacity of 1,565,900 Nm<sup>3</sup>/hr.

尊敬的各位股東：

本人謹此代表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」)欣然呈報截至二零一三年十二月三十一日止年度之全年業績，並對各位股東長期以來的支持與關心表示誠摯謝意！

### 行業回顧

承接2012年全球經濟倒退的氣候，氣體市場在2013年上半年開始明顯放緩，冶金、重化工領域展開產業重組和結構調整。

根據全球工業分析研究，預計就長期而言，全球工業氣體行業每年漲幅仍將超過工業生產的增速。市場增速將主要由發展中國家的工業化、產業升級、以及環境治理來帶動。隨著能源需求不斷上升及能源結構的變化，嚴峻的環境治理壓力，更加嚴格的環境規章制度及更多提高能效技術的開發應用，對氣體行業的將來將會產生影響。在研發方面加大投資力度，開拓新的應用領域也將向前推動整個行業的未來。

### 業務回顧

自2009年開始，本集團已成為中國最大的獨立現場製氣供應商。根據2013年SAI報告指就銷售收入而言，本集團更進一步，成為中國最大的獨立工業氣體供應商。本集團憑藉其豐富的市場經驗和優秀的專業團隊，已成為一個可靠的氣體供應商，榮獲優質項目。截至2013年底，本集團營運的生產設施共57個，總裝機氧氣容量為1,565,900標準立方米/小時。





Although the macroeconomic environment is filled with uncertainties, as the leader of industrial gas industry in China, the professional management laid a solid foundation for our sustainable development, the development of the Group remains stable in 2013. Apart from iron and steel makers in recent years, we further diversified our customer base to petrol chemical, coal chemical and nonferrous metal. At the moment, the Group has 54 on-site gas supply facilities in operation with total installed oxygen capacity of 1,562,900 Nm<sup>3</sup>/hr. For the merchant market, the market demand of oxygen and nitrogen remained relatively stable while the price of argon decreased due to the continued sluggish photovoltaic market.

儘管宏觀經濟環境充滿不確定性，作為工業氣體行業在中國的領導者，專業化管理為我們的可持續發展奠定了堅定的基礎，本集團在2013年的發展保持穩定。近年來除了鋼鐵企業，我們進一步多樣化我們的客戶群至石油化工、煤化工和有色金屬企業。目前，本集團有54個正在營運的現場供氣設施，總裝機氧氣容量達1,562,900標準立方米/小時。零售氣體方面，氧氣和氮氣的市場需求相對保持穩定。由於光伏市場持續低迷，氬氣的價格也隨之下降。



## Chairman's Statement (continued)

### 主席報告(續)

#### OUTLOOK

Looking ahead, the Group will put more facilities into operation to further expand our business coverage in 2014. In addition, the Group will continue to identify more quality customers and maintain its leading position in the industry by providing the best gas service to our customers.

Finally, I would like to take this opportunity to thank our business partners and customers for their support and trust over the years. Meanwhile, I would like to express my sincere gratitude to our staff for their efforts in the past year. We commit to capitalize our success and we will strive to maximize the return to our shareholders and Directors.

Zhongguo Sun

*Chairman and chief executive officer*

18 March 2014

#### 展望

展望2014年，本集團將會有更多的設施投產，擴大現有的業務網絡。此外，本集團將繼續物色更多優質客戶，並保證為客戶提供最佳的氣體供應，保持在行業內的領頭企業地位。

最後，本人籍此機會感謝本集團的商業夥伴及客戶多年的支持和信任。同時，亦十分感謝全體員工過去一年來的辛勞，我們承諾將建基於我們的成就並繼續努力為本集團的股東及董事帶來最大的回報。

Zhongguo Sun

*主席及行政總裁*

2014年3月18日



# CEO's Report and Management Discussion & Analysis

## 行政總裁報告及管理層討論及分析

On behalf of our Company's management team, I am pleased to report our Group's 2013 results to our shareholders as follows:

### INDUSTRY REVIEW

The flourishing industrial gas market in recent years is closely related to the rapid development in its downstream industries such as steel and coal chemical. However, the steel industry is struggling with overcapacity which has forced steel mills in China to cut output significantly in order to ease a supply glut. On the other hand, the considerable development of coal chemical industry was continued in 2013 and will likely continue to benefit from the support of the policy environment. Therefore, demand for industrial gases remained stable. According to the SAI report of 2013, the CAGR of China industrial gas market from 2013 to 2018 is 9.3%, China's gross industrial gas will reach US\$12.4 billion by 2018.

On the other hand, driven by the benefit from the strong demand and growth from emerging market, health care and electronic products, global industrial gas market also witnessed a decent growth. Thus, such huge market demand brings a vast development room for China gas industry, and China's industrial gas industry will continue to maintain a rapid development trend in the future.

### BUSINESS REVIEW

As the global economy continued to be sluggish in 2012, China's economy experienced two consecutive quarters of slowdown in the first half of 2013. Under a series of steady growth policy, there was a significant improvement in each key economic indicator in the third quarter of 2013 with a GDP growth for 2013 at 7.8%. In this steady economic environment, our Group maintained strong development and signed a total of 14 new on-site gas supply contracts in 2013.

As at 31 December 2013, our Group had a total of 57 facilities in operation and 31 facilities under development. The total installed capacity amounted to 1,565,900 Nm<sup>3</sup>/hr in terms of installed oxygen capacity, representing an increase of 50.2% as compared with the corresponding period last year. During the year, our Group sold 18,964 million Nm<sup>3</sup> of industrial gases, representing a growth of 42.9% as compared with last year. The total sales volume of oxygen products, nitrogen products and argon products were 9,437 million Nm<sup>3</sup>, 8,211 million Nm<sup>3</sup> and 183 million Nm<sup>3</sup>, respectively. It is expected that the total installed capacity will exceed 2,000,000 Nm<sup>3</sup>/hr in 2016 when construction of all facilities under development will be completed.

本人謹此代表本公司管理層，欣然向股東報告本集團2013年的業績如下：

### 行業回顧

近年來工業氣體市場的蓬勃發展與其下游行業如鋼鐵及煤化工的行業的快速發展息息相關。然而，鋼鐵行業正面臨產能過剩促使中國的鋼廠顯著減產以緩解供給過剩。另一方面，煤化工行業在2013年繼續長足發展，並將可能繼續得益於政策環境的支持。因此，工業氣體的需求維持平穩。根據2013年SAI報告估計中國工業氣體市場於2013年至2018年的複合年增長率達9.3%，中國工業氣體總值於2018年將達124億美元。

另一方面，因受惠於新興市場、醫療保健以及電子產品領域強勁需求和增長的推動，全球工業氣體市場也獲得了可喜的增長。因此，龐大的市場需求為中國氣體行業帶來廣闊的發展空間，未來中國工業氣體行業將繼續保持快速發展趨勢。

### 業務回顧

承接2012年全球經濟發展持續放緩，國內經濟於2013年上半年連續兩個季度放緩，在一系列穩健增長政策作用下，2013年第三季度各主要經濟指標明顯好轉，2013年GDP同比增長7.8%。在經濟維持平穩的環境下，本集團於2013年維持強勁的發展，全年共簽訂14份新的現場供氣合約。

於2013年12月31日，本集團有57個正在營運的生產設施及31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1,565,900標準立方米／小時，同比上升50.2%。回顧期內，本集團共銷售18,964百萬標準立方米工業氣體，同比上升42.9%，氧氣產品、氮氣產品及氬氣產品的總銷量分別為9,437百萬標準立方米、8,211百萬標準立方米及183百萬標準立方米。預計在2016年所有在建項目完成後，總裝機容量能超過2,000,000標準立方米／小時。



# CEO's Report and Management Discussion & Analysis (continued)

## 行政總裁報告及管理層討論及分析(續)

### REVIEW OF ON-SITE GAS SUPPLY OPERATION

Our Group is principally engaged in on-site gas supply. After years of continuing development and with our professional management, we currently maintain a stable and quality customer base and an established professional reputation in the industrial gas industry. To ensure reliable and stable gas supply to our customers, we provide on-site services including design, construction, operation and maintenance for production facilities at our customers' premises or in close proximity.

According to the SAI Report of 2013, our Group is the largest independent on-site industrial gas supplier in the PRC in terms of our market share of 46.8% in 2013, which was increased from 40.9% in 2012. Our major gas products include oxygen, nitrogen and argon. For the year ended 31 December 2013, the turnover of our Group's on-site gas supply business amounted to RMB6,045 million, representing an increase of 38.7% 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 steel, chemical and nonferrous metals industries. To secure stable stream of income, our Group has been stringent in customer selection, and will normally enter into long-term take-or-pay on-site gas supply contracts with a term from 10 to 30 years, which include terms of minimum gas supply commitment by customers.

### 現場氣體供應業務回顧

本集團主要從事現場氣體供應，在多年持續發展及專業管理領導下，我們現時維持穩定的優質客戶基礎，成為工業氣體行業內的專業代表。為確保向客戶提供可靠穩定的氣體，我們在客戶廠房實地現場或毗鄰位置提供氣體生產設施設計、建設、營運及保養等現場服務。

根據2013年SAI報告研究指出，本集團市場佔有率進一步從2012年的40.9%提升至2013年的46.8%，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2013年12月31日止年度，本集團現場供氣業務的收入為人民幣6,045百萬元，同比增加38.7%。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，一般與現場客戶訂立為期10至30年的長期照付不議現場供氣合約，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。





# CEO's Report and Management Discussion & Analysis (continued)

## 行政總裁報告及管理層討論及分析(續)

### EXPANSION BY NEW PROJECTS

As at 31 December 2013, our Group signed new long-term on-site gas supply contracts as follows:

### 透過新項目拓展業務

於2013年12月31日，本集團簽訂的新長期現場供氣合約如下：

Location 所屬區域	Industry of customer 用氣方所屬行業	Expected 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	Nonferrous metal 有色金屬	50,000 (oxygen)(氧氣)
Fujian 福建	Nonferrous metal 有色金屬	40,000 (oxygen)(氧氣)
Liaoning 遼寧	Nonferrous metal 有色金屬	4,500 (oxygen)(氧氣)
Liaoning 遼寧	Nonferrous metal 有色金屬	15,000 (oxygen)(氧氣)
Liaoning 遼寧	Steel 鋼鐵	60,000 (oxygen)(氧氣)
Xinjiang 新疆	Nonferrous metal 有色金屬	12,000 (oxygen)(氧氣)
Hubei 湖北	Nonferrous metal 有色金屬	40,000 (oxygen)(氧氣)
Jiangsu 江蘇	Nonferrous metal 有色金屬	20,000 (oxygen)(氧氣)
Jiangsu 江蘇	Steel 鋼鐵	20,000 (oxygen)(氧氣)
Shaanxi 陝西	Chemical 化工	240,000 (oxygen)(氧氣)
Hubei 湖北	Chemical 化工	50,000 (hydrogen)(氫氣)
Shandong 山東	Chemical 化工	8,000 (hydrogen)(氫氣)



### REVIEW OF MERCHANT GAS OPERATION

For the year ended 31 December 2013, the manufacturing sector remained in the doldrums with shrinking demand from downstream. However, due to the Group's intensive investment in merchant business in the past 2 years, the revenue of our Group's merchant gas operation amounted to RMB762 million, representing an increase of 27.2% as compared with 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 decreases to 11.1%. The downturn of the metal processing industry resulted in a decrease in unit price of oxygen by 13.0% comparing to last year. Affected by the sluggish photovoltaic market in the PRC, the unit price of argon decreased by 24.2% as compared with last year.

### FINANCIAL REVIEW

Leveraging on our comprehensive market policy, effective control over cost and expenditure, development of business, and devotion from our management and staff, our Group recorded an increase in our production and sales in 2013, resulting in a steady growth in 2013.

For the year ended 31 December 2013, our turnover increased by RMB1,910 million to RMB6,866 million from RMB4,956 million in 2012. The increase in turnover is mainly attributable to the commencement of 16 on-site facilities during the year and the full ramp-up of facilities that commenced operation in 2012, and benefit from the growth in merchant volume.

In addition, our Group recorded profit attributable to equity shareholders of our Company of RMB908 million (2012: RMB770 million). The basic earnings per share of our Company was RMB0.502 (2012: RMB0.426).

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.

### 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12月31日止年度，本集團零售氣體業務的營業收入為人民幣762百萬元，同比增加27.2%。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13.0%；氬氣受到國內光伏市場低迷影響，單價價格同比下滑24.2%。

### 財務回顧

憑藉我們全面的市場策略、有效的成本及開支控制、於業務上的發展、管理層及員工盡心的表現，本集團的產量及銷售額均於2013年有所增長，從而於2013年錄得穩健增長的業績。

截至2013年12月31日止年度，我們的收入為人民幣6,866百萬元，較2012年的人民幣4,956百萬元增加人民幣1,910百萬元。收入增長主要是由於2012年投產的項目已進入全面生產，而今年亦有16個現場供氣項目投產，以及受益於零售量的增長。

此外，本集團錄得本公司權益持有人應佔利潤為人民幣908百萬元(2012年：人民幣770百萬元)。本公司每股基本盈利為人民幣0.502元(2012年：人民幣0.426元)。

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。



# CEO's Report and Management Discussion & Analysis (continued)

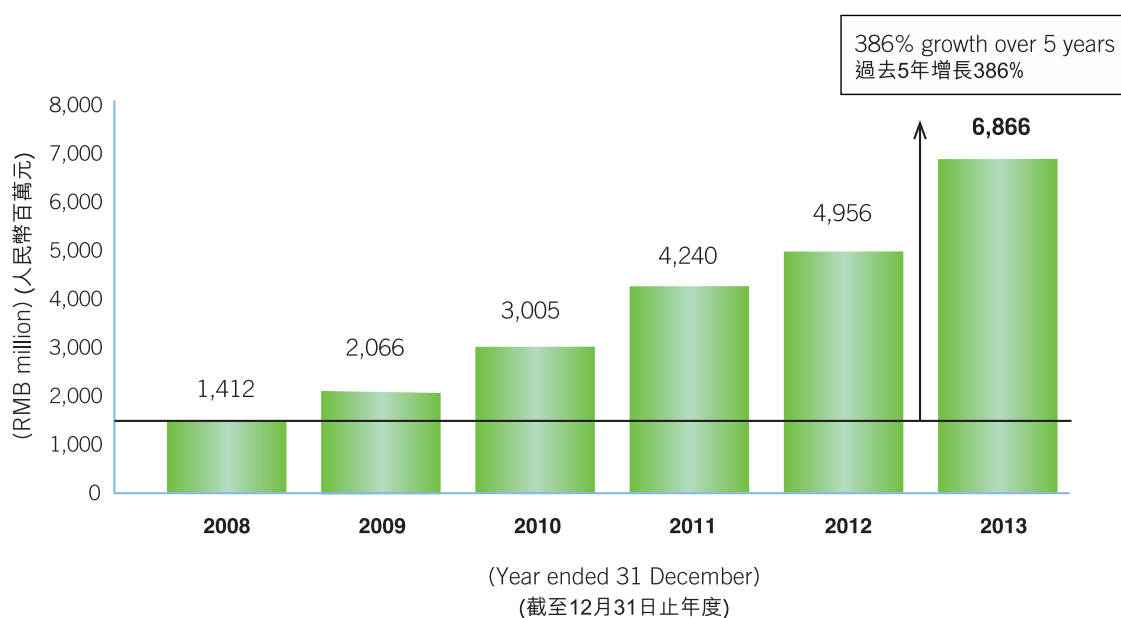
## 行政總裁報告及管理層討論及分析(續)

### TURNOVER

Our turnover consists of proceeds from the sale of industrial gas products and provision of service. Our turnover is recognised when our gas products are delivered to a customer who has accepted such goods upon which of our Company the related risks and ownership of such goods are transferred. The turnover figures represent the aggregation of the invoiced value of goods sold, net of value-added tax. Our turnover increased by 38.5% from RMB4,956 million for the year ended 31 December 2012 to RMB6,866 million for the year ended 31 December 2013.

### 收入

我們的收入包括銷售工業氣體產品及提供服務的所得款項。我們的收入於我們的氣體產品付運至已確認接受貨品的客戶後且本公司已轉讓有關貨品風險及擁有權時確認。收入數字為扣減增值稅後的銷售貨品發票總值。本公司的收入由截至2012年12月31日止年度的人民幣4,956百萬元增加38.5%至截至2013年12月31日止年度的人民幣6,866百萬元。



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

下表載列於所示年份自現場供氣及零售客戶得的收入：

		Year ended 31 December 截至12月31日止年度			
		2013		2012	
		RMB'000	(%)	RMB'000	(%)
		人民幣千元		人民幣千元	
Turnover	收入				
On-site	現場	6,044,828	88.0	4,356,677	87.9
Merchant	零售	762,172	11.1	599,256	12.1
Others	其他	58,508	0.9	—	—
Total	總計	6,865,508	100.0	4,955,933	100.0



## CEO's Report and Management Discussion & Analysis (continued)

### 行政總裁報告及管理層討論及分析(續)

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

下表載列於所示年份向我們的零售客戶銷售的加權平均單位價格：

		Year ended 31 December	
		截至12月31日止年度	
		2013	2012
		Unit price (RMB/Nm <sup>3</sup> )	
		單位價格(人民幣/標準立方米)	
Oxygen	氧氣	0.80	0.92
Nitrogen	氮氣	0.70	0.78
Argon	氬氣	1.50	1.98
Weighted Average Price	加權平均單位價格	0.92	1.10

#### COST OF SALES

Our cost of sales comprises utility expenses, depreciation expenses for property, plant and equipment related to production, staff costs for our production team and other expenses. Utility expenses, mainly consisting of electricity expenses and steam expenses, represented 82.8% and 85.0% of our total cost of sales for the years ended 31 December 2013 and 2012, respectively. Depreciation and amortisation expenses relate primarily to property, plant and equipment and intangible assets we own and are calculated on a straight-line basis over the estimated useful lives of these assets. Staff costs mainly relate to salaries, bonuses, benefits and contributions that we pay to our employees or make for the benefit of our employees in our production team. Other expenses primarily consist of other consumables as well as repair and maintenance.

Cost of sales increased by 40.0% from RMB3,383 million for the year ended 31 December 2012 to RMB4,735 million for the year ended 31 December 2013, which was mainly driven by increased turnover. Cost of sales as a percentage of turnover slightly increased from 68.3% for the year ended 31 December 2012 to 69.0% for the year ended 31 December 2013, which remained at the same level as last year.

#### 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。公用費用主要包括電費和蒸汽費用，截至2013年和2012年12月31日止之年度分別佔我們總銷售成本82.8%及85.0%。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限計算。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。

銷售成本由截至2012年12月31日止年度的人民幣3,383百萬元增加40.0%至截至2013年12月31日止年度的人民幣4,735百萬元，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12月31日止年度的68.3%輕微增長至截至2013年12月31日止年度的69.0%，基本與去年持平。



# CEO's Report and Management Discussion & Analysis (continued)

## 行政總裁報告及管理層討論及分析(續)

### GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by 35.5% from RMB1,573 million for the year ended 31 December 2012 to RMB2,131 million for the year ended 31 December 2013. Our gross profit margin decreased from 31.7% for the year ended 31 December 2012 to 31.0% for the year ended 31 December 2013, which remained at the same level as last year.

### OTHER REVENUE AND NET INCOME

Other revenue and net income mainly includes subsidies and grants from local government authorities, and income from patent authorisation.

### SELLING EXPENSES

Our selling expenses primarily consist of freight charges for distribution and logistics, travelling expenses and staff costs in connection with hiring and maintaining our sales team across different regions in the PRC. Selling expenses increased by 24.3% from RMB181 million for the year ended 31 December 2012 to RMB225 million for the year ended 31 December 2013, mainly due to increased in our sales volume of merchant gases.

### ADMINISTRATIVE EXPENSES

Our administrative expenses primarily consist of staff costs in connection with hiring and retaining our management and administrative staff at our headquarters and production plant level, travel and entertainment expenses, external consulting fees and impairment loss of accounts receivable. Administrative expenses increased RMB108 million from RMB310 million for the year ended 31 December 2012 to RMB418 million for the year ended 31 December 2013.

### PROFIT FROM OPERATIONS AND OPERATING PROFIT MARGIN

As a result of the foregoing, our profit from operations increased by 38.6% from RMB1,102 million for the year ended 31 December 2012 to RMB1,527 million for the year ended 31 December 2013, while our operating profit margin remained the same at 22.2% as last year.

### 毛利及毛利率

我們的毛利由截至2012年12月31日止年度的人民幣1,573百萬元增加35.5%至截至2013年12月31日止年度的人民幣2,131百萬元。我們的毛利率由截至2012年12月31日止年度的31.7%減少至截至2013年12月31日止年度的31.0%，基本與去年持平。

### 其它收益及淨收入

其它收益及淨收入主要包括地方政府機關授予的補貼收入和補助金，及專利技術使用權授予。

### 銷售費用

本公司的銷售費用主要包括分銷及物流的運費、差旅費用及有關於中國各地區聘用及留任銷售團隊的員工成本。銷售費用由截至2012年12月31日止年度的人民幣181百萬元增加24.3%至截至2013年12月31日止年度的人民幣225百萬元，主要由於我們零售氣體銷售量增加所致。

### 管理費用

本公司的管理費用主要包括有關聘用、留任總部、工廠管理層及行政員工的員工成本、差旅及招待費用、外聘顧問費用以及應收賬款的減值虧損。管理費用由截至2012年12月31日止年度的人民幣310百萬元增加人民幣108百萬元至截至2013年12月31日止年度的人民幣418百萬元。

### 經營收益及經營收益率

基於上文所述，我們的經營收益由截至2012年12月31日止年度的人民幣1,102百萬元增加38.6%至截至2013年12月31日止年度的人民幣1,527百萬元，經營收益率與去年的22.2%維持不變。



# CEO's Report and Management Discussion & Analysis (continued)

## 行政總裁報告及管理層討論及分析(續)

### FINANCE INCOME

Our finance income mainly consists of interest income from bank deposits, finance income on receivables under finance lease and exchange gain.

Finance income increased by 310.5% from RMB19 million for the year ended 31 December 2012 to RMB78 million for the year ended 31 December 2013, mainly contributed from exchange gain as a result of Renminbi appreciation.

### FINANCE COSTS

Our finance costs primarily consist of interest payments for our borrowings granted by banks and other financial institutions as well as finance charges on obligations under finance lease.

Finance costs increased by 81.9% from RMB210 million for the year ended 31 December 2012 to RMB382 million for the year ended 31 December 2013, mainly as a result of increase in bank borrowing and issuance of senior notes.

### INCOME TAX EXPENSES

Income tax expenses increased by 116.2% from RMB136 million for the year ended 31 December 2012 to RMB294 million for the year ended 31 December 2013, primarily due to increase in profit before taxation.

### PROFIT ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF OUR COMPANY

As a result of the foregoing, profit attributable to the equity shareholders of our Company increased by 17.9% from RMB770 million for the year ended 31 December 2012 to RMB908 million for the year ended 31 December 2013.

### PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests increased from RMB1.2 million for the year ended 31 December 2012 to a profit of RMB1.7 million for the year ended 31 December 2013.

### 財務收入

我們的財務收入主要包括銀行存款的利息收入，應收融資租賃貸款的融資收入以及匯兌收益。

財務收入由截至2012年12月31日止年度的人民幣19百萬元增加310.5%至截至2013年12月31日止年度的人民幣78百萬元，主要因為人民幣升值帶來的匯兌收益。

### 財務成本

我們的財務成本主要包括銀行及其它財務機構借款的利息開支及融資租賃負債的融資費用。

財務成本由截至2012年12月31日止年度的人民幣210百萬元增加81.9%至截至2013年12月31日止年度的人民幣382百萬元，主要因為銀行貸款增加及發行優先票據所致。

### 所得稅費用

所得稅費用由截至2012年12月31日止年度的人民幣136百萬元增加116.2%至截至2013年12月31日止年度的人民幣294百萬元，主要是由於除稅前利潤增加。

### 本公司權益持有人應佔利潤

基於上文所述，本公司的權益持有人應佔利潤由截至2012年12月31日止年度的人民幣770百萬元增加17.9%至截至2013年12月31日止年度的人民幣908百萬元。

### 非控股股東應佔利潤

非控股股東應佔權益由截至2012年12月31日止年度的人民幣1.2百萬元增加至截至2013年12月31日止年度的收益人民幣1.7百萬元。



# CEO's Report and Management Discussion & Analysis (continued)

## 行政總裁報告及管理層討論及分析(續)

### TRADE AND OTHER RECEIVABLES

### 應收賬款及其它應收款項

		Year ended 31 December	
		截至12月31日止年度	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	950,014	623,906
Bills receivable	應收票據	292,339	204,174
Less: allowance for doubtful debts	減：呆賬準備	(60,839)	(38,999)
Deposits and other receivables	押金及其他應收款項	610,932	530,586
		<b>1,792,446</b>	<b>1,319,667</b>

Our trade and other receivables increased from RMB1,320 million as at 31 December 2012 to RMB1,792 million as at 31 December 2013, primarily due to the increase in the number of our production facilities in operation from 41 as at 31 December 2012 to 57 as at 31 December 2013.

我們的應收賬款及其它應收款項由2012年12月31日的人民幣1,320百萬元增至2013年12月31日的人民幣1,792百萬元，主要由於本集團投產營運的生產設備由2012年12月31日的41個增加至2013年12月31日的57個。

Turnover of trade receivables increased from 39 days for the year ended 31 December 2012 to 41 days for the year ended 31 December 2013, which was in line with the payment terms for our trade receivables due from on-site and merchant customers.

應收賬款周轉期由截至2012年12月31日止年度的39天增至截至2013年12月31日止年度的41天，與應收現場供氣客戶與零售客戶款項的付款期相符。

The following table sets out the turnover of our trade receivables for the years indicated:

下表載列於所示年度的應收賬款的周轉天數：

		Year ended 31 December	
		截至12月31日止年度	
		2013	2012
Turnover of trade receivables (days)*	應收賬款周轉(天數)*	41	39

Note:

備註：

\* Calculated on the average of the beginning and ending trade receivables balances for the year, divided by turnover for the year, multiplied by 360 days for a year in respect of the years indicated.

\* 就所示年度而言，按該年度年初與年終的應收賬款平均結餘，除以該年度的收益，再乘以一年360日計算。



BORROWINGS

借款

		Year ended 31 December		
		截至12月31日止年度		
		2013	2012	
			Actual	*As adjusted
			實際	調整後
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Short-term borrowings	短期借款	100,000	905,358	905,358
Current portion of long-term borrowings	長期借款的即期部份	1,094,579	2,357,959	1,297,118
		1,194,579	3,263,317	2,202,476
Non-current portion of long-term borrowings	長期借款的長期部份	5,818,610	2,864,774	3,925,615
		7,013,189	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. Such loans had been fully repaid in 2013.

\* 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。這部分貸款已於2013年全額償還。





### LIQUIDITY AND CAPITAL RESOURCES

We have historically met our working capital and other capital requirements principally from equity provided by our shareholders, cash generated from operations, cash at bank and in hand and through short-term and long-term borrowings from banks and other financial institutions.

As at 31 December 2013, the total assets of our Group were approximately RMB16,552 million, representing an increase of RMB1,759 million from 31 December 2012. The cash at bank and in hand was RMB343 million, representing a decrease of RMB504 million from 31 December 2012. The current ratio of our Group was 60.7%. The gearing ratio of our Group that is calculated at total liabilities divided by total assets was 62.4%.

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 24(e) to the consolidated financial statements.

As at 31 December 2013, the carrying value of assets pledged to secure for borrowings were RMB2,442 million (31 December 2012: RMB2,467 million).

### ISSUE OF CONVERTIBLE BONDS AND WARRANTS

On 24 November 2013, our Company and China Development Bank International Investment Limited ("CDB International") entered into an investment agreement whereby our Company agreed to issue and CDB International agreed to subscribe for (i) the principal amount of US\$25,000,000 8% coupon convertible bonds due 2015; and (ii) at nil consideration, 18,953,853 warrants exercisable to purchase ordinary Shares of US\$0.000001 each in the capital of our Company.

### 流動資金及資本資源

我們過往主要以股東提供的股本、營運提供的現金、銀行存款及現金及來自銀行及其他財務機構的短期及長期借款迎合我們的營運資金及其它資本需求。

於2013年12月31日，本集團總資產約為人民幣16,552百萬元，比2012年12月31日增加人民幣1,759百萬元。銀行及手頭現金為人民幣343百萬元，比2012年12月31日減少人民幣504百萬元；本集團流動比率為60.7%。本集團按總負債除以總資產計算的槓杆比率為62.4%。

本集團一附屬公司於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合併財務報表附註24(e)。

於2013年12月31日，就銀行及其他貸款抵押的資產賬面價值為人民幣2,442百萬元(2012年12月31日：人民幣2,467百萬元)。

### 發行可轉股債券和認股權證

於二零一三年十一月二十四日，本公司與國開國際投資有限公司(「國開國際」)訂立投資協議，據此本公司同意發行及國開國際同意(i)認購本金額為25,000,000美元之二零一五年到期8厘可轉股債券；及(ii)無償認購18,953,853份可行使認股權證以購買本公司股本中每股面值0.000001美元之普通股。



## CEO's Report and Management Discussion & Analysis (continued)

### 行政總裁報告及管理層討論及分析(續)

The convertible bonds are convertible into Shares at the initial conversion price of HK\$8.80 per Share. If all the convertible bonds are converted at the initial conversion price, a total of 22,024,148 new Shares will be issued. The initial price at which a share will be issued upon exercise of a warrant will be HK\$10.23. The total price at which CDB International is entitled to acquire the warrant shares from the Company shall be not more than US\$25,000,000. The net proceeds from the issue of the convertible bonds received by the Company is US\$25,000,000, and upon full exercise of the subscription rights attaching to the warrants, net proceeds of approximately US\$25,000,000 will be raised by the Company, both of which will be used as general working capital of the Company.

There was no conversion of the convertible bonds or exercise of the warrants as at 31 December 2013.

#### CAPITAL EXPENDITURE

Capital expenditures principally comprise expenditures for the construction of new production facilities and purchase of property, plant and equipment and other investments. The annual total capital expenditure for 2013 was RMB2,691 million (2012: RMB3,782 million), principally comprised expenditures for the construction of new production facilities, purchase of property, plant and equipment and other investments, which were financed by a combination of our internal cash flows and bank borrowings.

#### INTERESTS

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 interest rate swap is designated as a cash flow hedge to hedge against changes in the interest rates of our debt portfolio.

#### FOREIGN EXCHANGE

As at 31 December 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 time to avoid the corresponding risks.

可換股債券可以根據初步兌換價每股8.80港元兌換為股份。若按初步兌換價悉數兌換可換股債券，本公司將會發行總數22,024,148股新股份。認股權證獲行使時將予發行股份的初步價格為10.23港元。國開國際有權自本公司收購的認股權證股份之總價格須不多於25,000,000美元。本公司發行可換股債券所得款項淨額將約為25,000,000美元，認股權證所附認購權獲悉數行使後，本公司將籌得所得款項淨額約25,000,000美元，本公司計劃將其用作一般營運資金。

截至二零一三年十二月三十一日，不存在可換股債券之兌換或認股權證之行使。

#### 資本開支

資本開支主要包括興建新生產設施、購買物業、廠房及設備及其他投資的支出。2013年的全年資本開支總額為人民幣2,691百萬元(2012年：人民幣3,782百萬元)，主要包括建設新生產設施、購買物業、廠房及設備及其他投資的支出，以內部現金流及銀行借款支付。

#### 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12月21日，本集團並無投資投機衍生工具的對沖。鑒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。



# CEO's Report and Management Discussion & Analysis (continued)

## 行政總裁報告及管理層討論及分析(續)

### CONTINGENT LIABILITIES

Details of the contingent liabilities of our Group and our Company are set out in notes 31(c) and 31(d) to the consolidated financial statements.

### STRATEGIES AND PROSPECTS

Our Company aims to consolidate and further strengthen our position as the leading domestic independent on-site industrial gas supplier in the PRC.

In order to achieve this, we intend to pursue the following strategies:

- capitalize on the outsourcing trend and consolidate and further strengthen our leading position in the outsourcing on-site industrial gas market in China;
- “Go Deep” and “Go Wide” to develop our business and expand our business network;
- further enhance and expand the Company's target markets through industry diversification;
- enhance our competitive strength in providing customized, unique and efficient solutions to our customers through continuous innovation and research and development; and
- continue to attract and retain highly skilled professionals.

### EMPLOYEE, REMUNERATION POLICY AND INFORMATION TECHNOLOGY

Human resources and information technology have been essential to our Group's success. Our staff is crucial assets of our Company. As such, we review our remuneration policy and welfare from time to time to ensure it remains competitive. Our Company has a balanced appraisal system to evaluate the staff's performance. For the long-term development of all concerned, we provide relevant training to our staff, such as providing financial supports to our staff for their further education and carrying out relevant trainings for our management. Our Group have operated a training and research centre in Hangzhou, where our staff could acquire more knowledge on industry safety and technology.

As at 31 December 2013, our Group had 3,967 (31 December 2012: 3,698) employees. The increase in headcount was mainly a result of the commencement of production at 16 new production facilities in 2013 and the recruitment of talents for the development of our Company.

### 或有負債

本集團及本公司之或有負債詳情載於合併財務報表附註31(c)和31(d)。

### 戰略及前景

本公司旨在鞏固並進一步加強中國境內獨立現場工業氣體供應商的領軍地位。

為達致此目標，本公司將貫徹執行下列戰略：

- 把握外包趨勢而得益及鞏固並進一步加強本公司在中國外包現場工業氣體市場的領軍地位；
- 深入及開拓市場，進一步發展業務及擴大業務網路；
- 透過行業多元化，進一步提升及拓展本公司的目標市場；
- 透過不斷革新和研發，向本公司的客戶提供度身訂造、獨特並高效的解決方案，以提升本公司的競爭優勢；及
- 繼續吸納及留任高技術的專業人員。

### 僱員、薪酬政策及資訊科技

人力資源與資訊科技一直是本集團的成功關鍵。本公司員工是公司重要的資產，因此，本公司不時檢討薪酬政策及福利以維持競爭力。本公司採用平衡評估制度，評估員工績效。為促進員工各方面及業務上長遠的發展，我們為員工提供相關培訓，例如：資助員工持續進修及對管理層作出相對的培訓。本集團更於杭州設有培訓及研究中心，讓員工在行業安全及技術方面有更多的認知。

於2013年12月31日，本集團有3,967名員工（2012年12月31日：3,698名），員工人數增加主要是由於2013年共有16套新設備投入生產及為本公司發展儲備人才所致。



## CEO's Report and Management Discussion & Analysis (continued)

### 行政總裁報告及管理層討論及分析(續)

We believe that our Company's strong growth and maturity is credited to the expertise of our high-calibre staff and their full support to our Company's development strategy. Our Company values every staff member, and therefore put forward a people-oriented governance philosophy, endeavouring to provide our staff with an excellent working environment and a sound promotion system, and to offer newly promoted staff comprehensive on-the-job training, with a view to fostering a sense of belonging among staff members and propping up their passion at work so that they may provide clients with higher quality services.

#### EXCELLENT MANAGEMENT

Our senior management and senior technicians have extensive experience in the operation of industrial gas enterprises, as well as industry knowledge and know-how, thereby leading our Group's businesses to head towards greater success. In addition to retaining management personnel, we also continue recruiting high-calibre technicians and improving our operation systems and production technologies, in order to provide customers with the best gas supply management solutions and other professional services.

#### DIVIDENDS

The Directors of our Company have proposed a final dividend of RMB0.18 per Share for the year ended 31 December 2013 (2012: RMB0.15 per Share), subject to approval by shareholders at the forthcoming annual general meeting of the Company.

#### INVESTOR RELATIONS

##### Communication with Stakeholders

Our Group's investor relations team is devoted to enable the most effective communication between our Company, shareholders, the financial community and other stakeholders. Our Company adheres to the best practices of high transparency and consistency in the disclosure of information whether the market is favourable to the industrial gas sector or otherwise. Our investor relations team has earned the recognition from shareholders, investors and analysts on our Group's integrity in continuing to communicate our Company's strategies and performance at the earliest date in 2013. Our Company's investor relations team frequently reported to management and relevant departments on stakeholders' comments and opinions so that we could keep improving our efficiency and performance, with the ultimate goal of generating higher returns for our shareholders. Communication between the stakeholders and our Company is a two-way process. Our Company had made the following efforts in 2013:

我們相信，本公司的增長及成熟有賴於幹練員工的專業知識及其對本公司發展策略的鼎力支持。本公司重視每名員工，故此貫徹以人為本的管理哲學，致力為員工提供理想的工作環境及完善的晉升制度，並為新晉升的員工提供全面在職培訓，使員工增加歸屬感及培養工作熱誠，為客戶提供更優質的服務。

#### 優秀管理

我們的高級管理人員及高級技術員均擁有豐富的工業氣體企業營運經驗以及行業知識和技巧，帶領本集團業務取得更大成就。除留用管理人員外，我們亦不斷招攬幹練的技術員及改良營運系統與生產技術，為客戶提供最優質的氣體供應管理解決方案及其他專業服務。

#### 股息

本公司董事建議分配截至2013年12月31日止年度的末期股息每股人民幣0.18元(2012年：每股人民幣0.15元)，惟須於本公司應屆股東週年大會上獲股東批准。

#### 投資者關係

##### 與利益相關者的溝通

本集團的投資者關係團隊致力於實現本公司、股東、金融界及其它利益相關者之間的最有效溝通。不論市場是否有利於工業氣體行業，在資訊披露方面，本公司堅持最高透明度及一致性。本集團的投資者關係團隊在2013年繼續堅持就本公司策略及業績第一時間作出披露，表現出本集團的誠信，贏得股東、投資者及分析師的認同。本公司投資者關係團隊經常向管理團隊及相關部門匯報利益相關者的意見及建議，不斷提高效率及業績，以達致為股東帶來更高回報的最終目標。本公司與利益相關者之間的溝通是雙向的。於2013年，本公司所作努力包括：



## CEO's Report and Management Discussion & Analysis (continued)

### 行政總裁報告及管理層討論及分析(續)

Providing updates to stakeholders through the following channels:

- announcements and notices published on the website of the Hong Kong Stock Exchange, our Company's website, and/or dispatched to our shareholders pursuant to the requirements of the Listing Rules;
- our Company's financial reports;
- our annual and extraordinary general meetings, attended by top management representatives and Directors; and
- investors conferences and meetings.

Encouraging feedback from stakeholders through channels such as:

- face-to-face dialogue at our annual and extraordinary general meetings;
- communication with stakeholders via email or telephone. Our Company also replied email and telephone enquiries from stakeholders directly. If it was a matter of general interest to stakeholders, we would seek to address it in subsequent corporate communication to all stakeholders; and
- site visits. Our Company has organized a few site visits for the stakeholders to inspect our production facilities across China in 2013.

Our Company collected and reported to the management team regularly about stakeholders' comments and suggestions on our operations.

We are grateful to all stakeholders who offered us support and provided us with feedback during 2013. If any stakeholder has questions or comments on the Company's work, please contact us at [ir@yingdegas.com](mailto:ir@yingdegas.com).

透過下列管道向利益相關者提供最新資料：

- 按上市規則規定，於香港聯交所網站及本公司網站刊登及／或向股東寄發的公告及通告；
- 本公司財務報告；
- 高層管理代表及董事出席的本公司股東週年大會及股東特別大會；及
- 投資者會議及會面。

鼓勵利益相關者透過下列管道回饋意見：

- 在股東週年大會及股東特別大會面對面對話；
- 與利益相關者透過電郵及電話溝通。本公司亦會直接回覆利益相關者的電郵及電話諮詢。倘諮詢內容涉及利益相關者的廣泛關注，則本公司將在其後的公司通訊中答覆全體利益相關者；及
- 實地考察。於2013年，本公司組織了數次實地考察，安排利益相關者考察本公司於中國的生產設施。

本公司定期收集並向管理團隊匯報利益相關者對本公司經營的意見及建議。

我們向在2013年為本公司提供支援及回饋的所有利益相關者致謝。任何利益相關者對本公司的工作如有任何疑問或意見，請電郵 [ir@yingdegas.com](mailto:ir@yingdegas.com) 聯絡我們。



## CEO's Report and Management Discussion & Analysis (continued)

### 行政總裁報告及管理層討論及分析(續)

#### PROSPECTS

With the introduction of various measures following the new leadership of the Chinese government, the Chinese economy has showed a sign of recovery and is set to record faster growth in 2014, which will benefit the manufacturing industry. With more facilities scheduled to be put into operation in the coming year, our Group will further expand its business presence and share of the outsourcing market. Our Group will endeavour to secure suitable, good customers in the market in order to maintain its leading position in the industry while continuing to consolidate its business.

Pursuing the above goals, our Group will strive for outstanding performance in 2014 and reciprocate our shareholders with admirable return.

#### 展望

2014年，中國經濟於新政府領導班子上任推出多項措施繼而漸現曙光及加快增長，製造業亦會因此得益。本集團於來年將有更多設備投產，進一步擴大業務版圖及外包市場份額。本集團必定繼續穩守業務，並同時積極於市場物色優質及合適的客戶以保持行業內的領頭企業地位。

秉承上述目標，本集團於2014年努力爭取優越的表現，以可觀的回報回饋股東。



## Biographies of Directors and Senior Management

### 董事及高級管理層簡歷

#### EXECUTIVE DIRECTOR AND CHAIRMAN

**Mr. Zhongguo Sun**, aged 50, was initially appointed as the chairman, chief executive officer of our Company and an executive Director on 12 November 2007 and was subsequently re-elected as a Director on 19 May 2010 and 21 June 2013. Mr. Sun was one of the founders of our Group and has been a director and the general manager of our Group since 2001. Mr. Sun is responsible for the overall management and strategy of our Group. Mr. Sun has more than ten years experience in the industrial gas industry. Prior to establishing our Group, Mr. Sun was the business manager of applied gas solution at BOC Group Plc., Mr. Sun received a Master of Science in Mechanical Engineering from the University of Pittsburgh in 1989.

#### EXECUTIVE DIRECTORS

**Mr. Zhao Xiangti**, aged 55, was initially appointed as an executive Director on 12 November 2007 and was subsequently re-elected as a Director on 15 June 2012. Mr. Zhao was one of the founders of our Group and has participated in our management, business development and expansion since October 2001. Mr. Zhao is responsible for domestic finance planning and support in the PRC within our Group. Mr. Zhao has years of experience in the industrial gas industry. Mr. Zhao received a Bachelor of Engineering from Hebei Science and Technology University in 1982.

**Mr. Trevor Raymond Strutt**, aged 62, was appointed as an executive Director on 20 May 2010 and was subsequently re-elected as a Director on 26 May 2011. He is also the chief operating officer of our Company. Mr. Strutt was one of the founders of our Group and has been the deputy general manager responsible for the overall operational aspects of our Group since establishment. Mr. Strutt has more than 20 years experience in the industrial gas industry. Prior to establishing our Group, he held various positions at BOC Group Plc., Mr. Strutt received a Bachelor of Science with Honors in Materials Science from the University of Sussex in 1975 and a Master of Business Administration from the University of Leeds in 2001. Mr. Strutt is a member of the Institute of Materials, Minerals and Mining, and is a registered member of the United Kingdom Engineering Council – Chartered Engineer.

#### 執行董事兼主席

**Zhongguo Sun** 先生，50歲，於2007年11月12日首次獲委任為本公司主席、行政總裁兼執行董事，繼而於2010年5月19日及2013年6月21日再次獲重選為董事。Sun先生為本集團創辦人之一，自2001年起擔任本集團董事兼總經理。Sun先生負責本集團整體管理及戰略。Sun先生於工業氣體行業有逾10年經驗。在本集團成立前，Sun先生曾擔任比歐西集團應用氣體解決方案業務經理。Sun先生於1989年獲得匹茲堡大學機械工程理學碩士學位。

#### 執行董事

**趙項題** 先生，55歲，於2007年11月12日首次獲委任為執行董事，繼而於2012年6月15日再次獲重選為公司董事。趙先生為本集團創辦人之一，自2001年10月起參與本集團管理、業務發展及擴展。趙先生負責本集團內中國國內融資計劃及支援。趙先生於工業氣體行業有多年經驗。趙先生於1982年獲得河北科技大學工程學士學位。

**Trevor Raymond Strutt** 先生，62歲，於2010年5月20日獲任為執行董事，繼而於2011年5月26日再次重選為董事。他同時也是公司的營運總監。Strutt先生為本集團創辦人之一，自成立起擔任副總經理，負責本集團整體經營。Strutt先生於工業氣體行業有逾20年經驗。本集團成立前，他曾於比歐西集團擔任多個職位。Strutt先生於1975年獲得蘇塞克斯大學材料科學榮譽理學學士學位及於2001年獲得利茲大學工商管理碩士學位。Strutt先生為英國材料、礦物及採礦學會會員及英國工程委員會－執業工程師的註冊會員。



## Biographies of Directors and Senior Management (continued)

### 董事及高級管理層簡歷 (續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zheng Fuya**, aged 47, was initially appointed as an independent non-executive Director on 12 September 2009 and was subsequently re-elected as a Director on 26 May 2011. Mr. Zheng was a director of Cogo Group, Inc., a company listed on the NASDAQ and has since 1 January 2008 served as the chief financial officer of the same company. Mr. Zheng was previously vice president of travel service at eLong, Inc., one of the leading online travel service companies in China and listed on the NASDAQ, where Mr. Zheng was responsible for the overall operation of eLong Inc.'s travel services. Mr. Zheng has more than ten years experience in the service industry. Mr. Zheng received a Bachelor of Business Administration majoring in accounting from City University of New York in 1994.

**Dr. Wang Ching**, aged 59, was initially appointed as an independent non-executive Director on 4 December 2009 and was subsequently re-elected as a Director on 15 June 2012. Dr. Wang has more than 20 years of working experience in global financial industry specialising in asset management, direct investment, corporate finance, equity and fixed income trading/sales with particular focus in the U.S. and the Greater China region. Dr. Wang is currently the managing director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with Hong Kong Securities and Futures Commission, the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on the Hong Kong Stock Exchange (Stock Code: 770). He also serves as independent non-executive directors for several companies listed on the Hong Kong Stock Exchange, in which he advises the top management on business strategies, financial development and internal control. Dr. Wang had served as the CEO of the Investment & Proprietary Trading Group for Jih Sun Financial Holding Co., Ltd. in Taiwan, Chairman of FENB Securities, Inc. in U.S., Managing Director of SinoPac Securities (Asia) Hong Kong, Managing Director of JS Cresvale International Securities, Director of Investment Banking of Standard Chartered Bank in Hong Kong, and Associate Director of Bear Stearns & Co., Inc. in New York. Dr. Wang received his Ph.D. in Finance from Columbia University in New York.

#### 獨立非執行董事

**鄭富亞先生**，47歲，於2009年9月12日首次委任為獨立非執行董事，並於2011年5月26日再次獲重選為董事。鄭先生曾任一間於納斯達克上市公司Cogo Group, Inc.的董事，並自2008年1月1日起出任該公司財務總監。鄭先生之前曾任一間於納斯達克上市公司藝龍旅行網(中國最大的網上旅遊服務公司之一)的旅遊服務副總裁，負責藝龍旅行網旅遊服務整體經營。鄭先生於服務行業有逾10年經驗。鄭先生於1994年獲得紐約市立大學工商管理學士學位，主修會計。

**王京博士**，59歲，於2009年12月4日首次委任為獨立非執行董事，並於2012年6月15日再次獲重選為董事。王博士在全球金融市場，特別是美國與大中華區域，對於資產管理、直接投資、企業融資、以及證券交易等領域，有逾二十年豐富經驗。王博士目前為已在香港證券及期貨事務監察委員會註冊的持牌企業香港滙光國際投資管理有限公司董事總經理、香港聯交所上市的投資基金公司滙光國際上海發展投資有限公司(股份代號：770)執行董事，同時也擔任數家香港聯交所上市公司的獨立非執行董事，就業務策略、財務發展及內部控制向最高管理層提供建議。王博士曾任職台灣日盛金融控股有限公司投資管理事業群執行長、美國洛杉磯遠東銀證券有限公司董事長、香港建華證券(亞洲)有限公司董事總經理、香港日盛嘉富證券國際有限公司董事總經理、香港渣打銀行投資銀行部董事，紐約Bear Stearns & Co. Inc. 聯席董事等。王博士獲得紐約哥倫比亞大學財務金融博士學位。





## Biographies of Directors and Senior Management (continued)

### 董事及高級管理層簡歷 (續)

**Mr. He Yuanping**, aged 47, was appointed as an independent non-executive Director on 23 December 2013. He has years of experience in senior operation and management, with rich theoretical knowledge and practical experience in the investment and financing, business management, industrial operations, finance and other fields. From September 2005 to present, Mr. He has taken senior positions in many companies, including the director, executive vice president, chief financial officer (“CFO”) and board secretary of Beijing Originwater Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300070), a director of Wuhan Sanzhen Industry Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600168), an independent non-executive director of Telestone Technology Corporation (a NASDAQ listed company, NASDAQ: TSTC), and the director and supervisor for more than 30 affiliated companies of Telestone Technology Corporation. Mr. He currently is vice president of Western Returned Scholars Association ANZ branch, deputy secretary general of Beijing Listed Companies Association, and executive director of Beijing Private Technology Entrepreneurs Association. He was awarded as New Fiscal Year China’s Top Ten CFO by the Ministry of Finance of the PRC, China’s Annual Most Valuable CFO by the Chartered Institute of Management Accountants, Excellent Board Secretary of China Listed Company, and the Second Session Excellent Young Entrepreneurs of Haidian District, Beijing. Mr. He worked as a vice president and chief investment officer of Beijing Allianz Investment Co. Ltd. from April 2004 to August 2005, the general manager of Peking University Founder Group-Fangzhengdongan Rare Earth Ltd. from June 2002 to August 2004, a vice president and investment director of Peking University Founder Group Investment Company from July 2000 to June 2002, a staff member and director of Social Development Division and International Science and Technology Center of State Scientific and Technological Commission of the PRC (now known as Ministry of Science and Technology of the PRC) from December 1992 to April 1997, and a teacher of Beijing Institute of Technology from February 1992 to December 1992. Mr. He received a Bachelor’s degree in engineering from Nanjing University of Science and Technology in July 1987, a master’s degree in engineering from Beijing University of Science and Technology in March 1992 and a master’s degree in financial mathematic from Victoria University of Wellington in New Zealand in June 2000.

**何願平先生**，47歲，於2013年12月23日獲委任為獨立非執行董事。他具有多年高層運營和管理經歷，在投資融資、企業管理、實業運營、財務等領域具有豐富的理論知識與實際操作經驗。自2005年9月至今，何先生在多家公司擔任高級職務，包括北京碧水源科技股份有限公司(深圳證券交易所上市公司，股票代碼：300070)董事、常務副總裁、財務總監及董事會秘書，武漢三鎮實業控股股份有限公司(上海證券交易所上市公司，股票代碼：600168)董事，東方信聯科技有限公司(納斯達克上市公司，納斯達克股票代碼：TSTC)獨立非執行董事及其下屬30餘家公司的董事與監事。何先生現任歐美同學會澳新分會副會長、北京上市公司協會副秘書長及北京民營科技實業家協會常務理事，並獲得中國財政部新理財年度中國十大CFO、皇家特許管理會計師公會年度中國最有價值CFO、中國上市公司優秀董事會秘書及北京海淀區第二屆優秀青年企業家等稱號。何先生自2004年4月至2005年8月任北京安聯投資有限公司副總裁和投資總監，自2002年6月至2004年8月任北大方正集團方正東安稀土總公司總經理，自2000年7月至2002年6月任北大方正集團投資公司副總裁及投資總監，自1992年12月至1997年4月任中國科學技術委員會(現稱中國科學科技部)社會發展司與國際科學中心科員及處長，自1992年2月至1992年12月任北京理工大學教師。何先生於1987年7月取得南京理工大學工學學士學位，於1992年3月取得北京科技大學工學碩士學位，及於2000年6月取得新西蘭維多利亞大學金融數學碩士學位。



## Biographies of Directors and Senior Management (continued)

### 董事及高級管理層簡歷 (續)

#### SENIOR MANAGEMENT

Mr. Zhongguo Sun - please refer to his biography under the sub-section headed - "Executive Director and Chairman".

Mr. Zhao Xiangti - please refer to his biography under the sub-section headed - "Executive Directors".

Mr. Trevor Raymond Strutt - please refer to his biography under the sub-section headed - "Executive Directors".

**Ms. Wong Sze Wing**, aged 35, joined our Group on 1 July 2008 and is CFO and joint company secretary of our Group. Ms. Wong has over ten years of accounting experience in the industrial sector. Prior to joining our Company, Ms. Wong was the group chief financial officer of Orange Sky Entertainment Group (International) Holdings Limited, an investment holding company with subsidiaries engaging in media business in the PRC. She was previously employed as the financial controller of Avex China Company Limited, a PRC joint venture company established by Orange Sky Entertainment (International) Holdings Limited and Avex Group Holdings Inc., which is a company listed on the Tokyo Stock Exchange. Ms. Wong was also previously employed as a manager at PricewaterhouseCoopers. Ms. Wong holds a Bachelor of Business Administration from the University of Hong Kong. She received her EMBA from China Europe International Business School. Ms. Wong became a chartered member of the Hong Kong Institute of Certified Public Accountants in 2003.

#### JOINT COMPANY SECRETARIES

Ms. Wong Sze Wing - please refer to her biography under the sub-section headed - "Senior Management".

**Ms. Mok Ming Wai**, was appointed as the joint company secretary of the Company on 24 June 2013. Ms. Mok is a director of KCS Hong Kong Limited, she has over 18 years of professional and in-house experience in the company secretarial field. Ms. Mok is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. She currently acts as the sole company secretary and joint company secretary of various publicly listed companies.

#### 高級管理層

Zhongguo Sun先生，關於他的履歷請參見「執行董事兼主席」部份。

趙項題先生，關於他的履歷請參見「執行董事」部份。

Trevor Raymond Strutt先生，關於他的履歷請參見「執行董事」部份。

**黃斯穎女士**，35歲，為本集團首席財務官及聯席公司秘書，於2008年7月1日加入本集團。黃女士在工業界擁有逾10年會計經驗。加入本公司前，黃女士曾任橙天娛樂集團(國際)控股有限公司(一間投資及控股公司，其附屬公司於中國從事媒體業務)的集團首席財務官。彼曾於一間由橙天娛樂集團(國際)控股有限公司與東京證券交易所上市公司Avex Group Holdings Inc.成立的中國合營公司艾迴音樂影像製作(中國)有限公司的財務總監。黃女士先前亦於羅兵咸永道會計師事務所受聘為經理。黃女士持有香港大學工商管理學士學位，彼亦於中歐國際商學院獲得EMBA(高層管理人員工商管理碩士)。黃女士於2003年成為香港會計師公會會員。

#### 聯席公司秘書

黃斯穎女士，關於她的履歷請參見「高級管理層」部份。

**莫明慧女士**，於2013年6月24日獲委任為本公司之聯席公司秘書。莫女士為凱譽香港有限公司之董事。彼擁有逾18年的專業及內部公司秘書工作經驗。莫女士為香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。莫女士目前亦擔任若干上市公司的公司秘書或聯席公司秘書職務。



# Directors' Report

## 董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of our Company and of our Group for the year ended 31 December 2013.

### PRINCIPAL PLACE OF BUSINESS

Our Company's principal place of business in Hong Kong is at Room 3212-13, 32/F., Tower Two, Times Square, Causeway Bay, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

### PRINCIPAL OPERATIONS AND ANALYSIS OF OPERATIONS

Based on the research information in the SAI Report, we were the largest domestic independent industrial gas supplier in China in terms of total turnover for the year ended 31 December 2013.

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 are generally liquid gas distributors who purchase industrial gases from us on a spot market basis from time to time.

The analysis of our Group's turnover is set out in note 4 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

Results of our Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 65.

### FINAL DIVIDENDS

Our Directors have proposed a final dividend of RMB0.18 per Share for the year ended 31 December 2013 (2012: RMB0.15 per Share).

董事會欣然提呈董事會報告以及本公司及本集團截至2013年12月31日止年度經審核合併財務報表。

### 主要營業地點

本公司於香港主要營業地點位於香港銅鑼灣時代廣場二座三十二層3212-13室，而註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

### 主要業務及業務分析

根據SAI報告的研究資料，按截至2013年12月31日止年度的總收入計算，我們是中國境內最大的獨立工業氣體供應商。

我們向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，我們主要氣體產品為氧氣、氮氣及氫氣。我們的現場供氣客戶指廠房設置於我們氣體生產設施或毗鄰位置並由我們直接供應工業氣體的客戶。本公司零售客戶一般為不時於現貨市場向本公司購買工業氣體的液態氣體分銷商。

本集團收入的分析載於合併財務報表附註4。

### 業績及分派

本集團截至2013年12月31日止年度業績載於第65頁的合併利潤及其他綜合收益表。

### 末期股息

董事建議分配截至2013年12月31日止年度的末期股息每股人民幣0.18元(2012年：每股人民幣0.15元)。



## Directors' Report (continued)

### 董事會報告 (續)

#### FINANCIAL SUMMARY

A five-year financial summary of the results and of the assets and liabilities of our Group is set out on page 186.

#### RESERVES

Movements in the reserves of our Group and our Company during the year are set out in consolidated statement of changes in equity and note 29(a) to the consolidated financial statements, respectively.

#### DISTRIBUTABLE RESERVES

Our Company's total distributable reserves as at 31 December 2013 amounted to RMB2,036 million (2012: RMB2,381 million).

#### SHARE CAPITAL

Movements in the share capital of our Company during the year ended 31 December 2013 are set out in note 28 to the consolidated financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

Movements in our Group's property, plant and equipment are set out in note 11 to the consolidated financial statements.

#### BORROWINGS AND CAPITALISATION OF INTERESTS

Details of borrowings of our Group during the year are set out in note 24 to the consolidated financial statements. Details of our Group's capitalised interests expenses and other borrowing costs during the year are set out in note 5(a) to the consolidated financial statements.

#### RETIREMENT BENEFITS

Details of the retirement benefit plans of our Group are set out in note 5(b) to the consolidated financial statements.

#### 財務摘要

本集團過去五個財政年度的業績、資產及負債概要載於第186頁。

#### 儲備

年內本集團及本公司儲備變動詳情分別載於合併權益變動表和合併財務報表附註29(a)。

#### 可分派儲備

於2013年12月31日，本公司可分派儲備總額為人民幣2,036百萬元(2012年：人民幣2,381百萬元)。

#### 股本

本公司截至2013年12月31日止年度的股本變動詳情載於合併財務報表附註28。

#### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於合併財務報表附註11。

#### 借款及利息資本化

本集團年內借款詳情載於合併財務報表附註24。本集團年內資本化的利息開支及其他借款成本詳情載於合併財務報表附註5(a)。

#### 退休福利

本集團退休福利計劃詳情載於合併財務報表附註5(b)。



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

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

#### SHARE OPTION SCHEME

The Share Option Scheme was conditionally approved by a resolution of the shareholders on 12 September 2009 and adopted by a resolution of the Board on 12 September 2009. Unless it is terminated by the Board or our shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of ten years on the date which it becomes unconditional. After the period, no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to exercise any subsisting options granted prior to the expiry of this ten year period or otherwise as handled in accordance with the provisions of the Share Option Scheme. The amount payable by a participant upon acceptance of a grant of option is RMB1.00. The Board may, at its absolute discretion, offer any employee, management member or Director, or any of our subsidiaries and third party service providers the options to subscribe for shares on the terms set out in the Share Option Scheme. The purpose of the Share Option Scheme is to attract and retain skilled and experienced personnel, to incentivize them to remain with us and to give effect to our customer-focused corporate culture, and to motivate them to strive for our future development and expansion, by providing them with the opportunity to acquire equity interests in our Company.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the issued Shares as at the date of approval of the Share Options Scheme (ie. a total of 180,923,250 Shares).

#### 購買、出售或贖回本公司上市證券

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

#### 購股權計劃

2009年9月12日，股東通過決議案有條件批准購股權計劃，同日，董事會通過決議案採納該購股權計劃。除非本公司董事會或股東在股東大會上根據購股權計劃的條款終止購股權計劃，否則購股權計劃將於當日起計生效並無條件在當日起計十年內有效，屆滿後不得再授出或提呈購股權，惟購股權計劃條文仍具十足效力及作用，使十年期限屆滿前已授出的任何現有購股權仍可行使或根據購股權計劃條文另行處理。參與者接納購股權時須支付人民幣1.00元。董事會可全權酌情根據購股權計劃所載條款，向本公司或任何附屬公司的任何僱員、管理人員或董事及第三方服務供應商授出可認購股份的購股權。購股權計劃旨在招攬及留用技術熟練及經驗豐富的人士，為彼等提供購買本公司股權的機會，藉此激勵彼等留任本公司、促進本公司以客戶為本的企業文化，並推動彼等為本公司的未來發展及擴展作出努力。

根據購股權計劃授出的購股權所涉及的股份數目合共不得超過批准購股權計劃當日已發行股本的10%(即合共180,923,250股)。



## Directors' Report (continued)

### 董事會報告 (續)

No option may be granted to any one person such that the total number of Shares issued and to be issued upon the exercise of options granted and to be granted to that person in any 12 month period up to the date of the latest grant exceeds 1% of our issued share capital from time to time, unless the approval of our shareholders is obtained.

The amount payable for each Share to be subscribed for under an option upon exercise shall be determined by the Board and notified to a proposed beneficiary at the time of offer of the option and shall be not less than the higher of:

- (a) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheet on the date of grant, which must be a Business Day;
- (b) the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheet for the five Business Days immediately preceding the date of grant; and
- (c) the nominal value of the Shares.

The Share Option Scheme does not contain any minimum period(s) for which an option must be held before it can be exercised. However, at the time of grant of the options, our Company may specify any such minimum period(s).

As at 31 December 2013, no options have been granted pursuant to the Share Option Scheme.

#### SHARE ALLOTMENT SCHEME

On 8 July 2013, our Company adopted the share allotment scheme (the "Share Allotment Scheme") pursuant to which 22,600,000 allotted Shares have been successfully subscribed by the trustee at the issue price of HK\$7.03 per allotted Share on 15 October 2013.

我們不得向任何人士授出購股權而致使於截至最近授出日期止之任何12個月內已授予及將授予該人士的購股權獲行使而發行及將發行的股份總數超過我們的不時已發行股本的1%，惟獲我們的股東批准則除外。

行使購股權認購每股股份應付的金額須由董事會於提出購股權要約時釐定，並知會建議受益人，且不得低於下列的較高者：

- (a) 股份於授出日期(須為營業日)在香港聯交所每日報價表所列的收市價；
- (b) 股份於緊接授出日期前五個營業日在香港聯交所每日報價表所列的平均收市價；及
- (c) 股份的面值。

購股權計劃並無載列購股權可獲行使前須持有的任何最短期限。然而，於授出購股權時，本公司可具體規定任何有關最短期限。

截至2013年12月31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日採納股份配發計劃(「股份配發計劃」)，據此，受託人於2013年10月15日以發行價每股配發股份7.03港元成功認購了22,600,000股配發股份。



For subscription of the new Shares issued by our Company, the Board has the discretion to decide the issue price up to 10% discount to the 30-day average closing price of the Shares prior to the reference date. The issue price of HK\$7.03 per allotted Share represents a discount of approximately 5% to the average closing price of the Share for the last 30 trading days prior to 16 September 2013 which is HK\$7.40.

The total proceeds used by the trustee to subscribe for the allotted Shares is HK\$158,878,000, which was borrowed from our Company by the trustee pursuant to the Share Allotment Scheme. The trustee will hold the Shares and the income derived therefrom and perform its duties of trustee in accordance with the terms of the trust deed and such other applicable agreements as agreed between our Company and the trustee from time to time either in its own name or in the name of a nominee or an investment/asset holding vehicle established solely for the purposes of the Share Allotment Scheme. The allotted Shares held by the trustee shall be fully vested on the participating employee on the tenth anniversary date of the reference date provided that the participating employee remains at all times after the reference date till vesting date an employee.

The participating employees of the Share Allotment Scheme are mid-and-senior-level management team of our Company selected by the Board at its sole discretion on the basis of the employee's contribution to the development and growth of our Group and such other matters that the Board considers relevant.

The purpose of the Share Allotment Scheme is to recognize the contributions by certain employees and to give incentives for them to work with commitment towards enhancing the value of our Company and to attract high caliber personnel for further development of our Group.

就認購由本公司發行的新股份而言，董事會有酌情權決定發行價，發行價為參考日期前30天股份平均收市價最高達10%的折讓。每股配發股份7.03港元較2013年9月16日前最後30個交易日股份的平均收市價7.40港元折讓約5%。

受託人用以認購配發股份的資金總額為158,878,000港元，乃受託人根據股份配發計劃向公司借取。受託人將根據信託契據及本公司與受託人之間不時簽訂的適用協議的條款，以其本身名義或以代名人名義或僅為該計劃之目的而設立的投資／資產控股公司的名義，持有股份及由此產生的收入，並履行其作為受託人的職責。受託人持有的配發股份應於參考日期第十周年之日全額歸屬予參與僱員，前提是參與僱員於參考日期後至歸屬日一直身為僱員。

股份配發計劃的參與僱員為本公司的中高級管理團隊，由董事會根據僱員對本集團的發展及增長所作貢獻以及董事會認為相關的其它事宜全權選擇。

股份配發計劃的目的為嘉許若干僱員所作的貢獻並激勵其致力於為提升本公司價值而努力工作，以及為本集團的進一步發展吸引優秀人才。



## Directors' Report (continued)

### 董事會報告 (續)

#### DIRECTORS

The Directors during the year and up to the date of this annual report are:

##### Executive Directors

Mr. Zhongguo Sun (chairman and chief executive officer, re-elected/appointed on 21 June 2013)

Mr. Zhao Xiangti (re-elected/appointed on 15 June 2012)

Mr. Trevor Raymond Strutt (re-elected/appointed on 26 May 2011)

##### Independent Non-executive Directors

Mr. Zheng Fuya (re-elected/appointed on 26 May 2011)

Dr. Wang Ching (re-elected/appointed on 15 June 2012)

Mr. He Yuanping (appointed on 23 December 2013)

Mr. Xu Zhao (resigned on 23 December 2013)

In accordance with Article 83(3) of the articles of association of our Company ("Articles of Association"), Mr. He Yuanping shall retire and being eligible, has offered himself for re-election at the forthcoming annual general meeting.

In accordance with Article 84 of the Articles of Association, Mr. Trevor Raymond Strutt and Mr. Zheng Fuya shall retire by rotation and being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

Brief biographical details of Directors are set out on pages 22 to 24.

#### 董事

本公司年內及截至本年報日期之董事如下：

##### 執行董事

Zhongguo Sun 先生 (主席兼行政總裁，於2013年6月21日重選／獲委任)

趙項題先生 (於2012年6月15日重選／獲委任)

Trevor Raymond Strutt 先生 (於2011年5月26日重選／獲委任)

##### 獨立非執行董事

鄭富亞先生 (於2011年5月26日重選／獲委任)

王京博士 (於2012年6月15日重選／獲委任)

何願平先生 (於2013年12月23日獲委任)

徐昭先生 (於2013年12月23日辭任)

根據本公司組織章程細則(「章程細則」)83(3)條，何願平先生將於應屆股東週年大會上退任，惟合資格並願意膺選連任。

根據章程細則第84條，Trevor Raymond Strutt 先生及鄭富亞先生將於應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

董事履歷簡介載於第22至24頁。





#### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with our Company or any member of our Company which is not determinable by our Company within one year without the payment of compensation other than statutory compensation.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance in relation to our Group's business to which our Company, any of its subsidiaries, its fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year under review.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review was our Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, our Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for the equity or debt securities of our Company or any other body corporate or had exercised any such right.

#### 董事服務合約

擬於應屆股東週年大會上膺選連任的董事概無與本公司或其任何成員公司訂立任何本公司不可於一年內毋須支付賠償(法定賠償除外)即終止的服務合約。

#### 董事於重大合約之權益

於回顧財政年度結束時或回顧財政年度內任何時間，概無本公司、其任何附屬公司、同系附屬公司或其母公司作為合約方訂立任何與本集團業務有關，且董事直接或間接擁有重大權益的重大合約的存續。

#### 董事收購股份或債券之權利

於回顧年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立令董事可藉收購本公司或任何其他法團股份或債券獲利的任何安排，而董事或彼等各自的配偶或18歲以下子女亦概無獲授權或行使任何可認購本公司或任何其他法團股權或債務證券的權利。



## Directors' Report (continued)

### 董事會報告 (續)

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

As at 31 December 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), which were required to be entered in the register 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:

#### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2013年12月31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、相關股份及債券中擁有須記錄於本公司根據《證券及期貨條例》第352條須存置之登記冊，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 所擁有股份數目	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	352,200,000 (long position) 352,200,000 (好倉)	19.25%
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) Beneficial owner 實業擁有人	250,129,585 (long position) 250,129,585 (好倉) 892,000 (long position) 892,000 (好倉)	13.72%
Mr. Trevor Raymond Strutt Trevor Raymond Strutt先生	Founder of a discretionary trust 全權信託的成立人	183,352,961 (long position) 183,352,961 (好倉)	10.02%

Note: There were 1,829,430,000 Shares in issue as at 31 December 2013.

附註：於2013年12月31日，已發行1,829,430,000股股份。

Save as disclosed above, as at 31 December 2013, none of the Directors and the chief executive of our Company or their associates (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, 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12月31日，本公司董事、最高行政人員或彼等之聯繫人(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、相關股份及債券中擁有須記錄於根據證券及期貨條例第352條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。



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

As at 31 December 2013, to the best knowledge and on behalf of the Director, the following persons (other than the Directors and chief executive of our Company) had interests or short positions in the Shares or underlying Shares of our Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 pursuant to Section 336 of Part XV of the SFO as follows:

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於2013年12月31日，就董事所知及代表董事，下列人士(本公司的董事及最高行政人員除外)擁有須根據《證券及期貨條例》第XV部第336條第2及3分部條文向本公司披露的本公司股份或相關股份權益或淡倉如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 所擁有股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Baslow Technology Limited	Beneficial owner 實益擁有人	183,352,961 (long position) 183,352,961 (好倉)	10.02%
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 (好倉)	10.02%
Bubbly Brooke Holdings Limited	Beneficial owner 實益擁有人	352,200,000 (long position) 352,200,000 (好倉)	19.25%
Li Hongmei 李洪妹	Founder of a discretionary trust 全權信託的成立人	352,200,000 (long position) 352,200,000 (好倉)	19.25%
Rongton Investments Limited 榮滔投資有限公司	Beneficial owner 實益擁有人	250,129,585 (long position) 250,129,585 (好倉)	13.67%



## Directors' Report (continued)

### 董事會報告 (續)

Name 名稱	Nature of interest 權益性質	Number of Shares 所擁有股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Equity Trustee Limited	Trustee (other than a bare trustee) 受託人 (被動受託人除外)	535,552,961 (long position) 535,552,961 (好倉)	29.27%
Rouser Investments Inc.	Deemed interest, interest of controlled company 視作擁有權益 (控制公司權益)	352,200,000 (long position) 352,200,000 (好倉)	19.25%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	1,235,385 (long position) 1,235,385 (好倉)	
	Investment manager 投資經理	13,045,000 (long position) 13,045,000 (好倉)	
	Custodian corporation/ approved lending agent 保管人法團/核准借出代理人	114,475,925 (long position) 114,475,925 (好倉)	
		128,756,310 (long position) 128,756,310 (好倉)	7.04%
	Custodian corporation/ approved lending agent 保管人法團/核准借出代理人	114,475,925 (lending pool) 114,475,925 (可供借出股份)	6.26%
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 (好倉)	5.91%
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	235,183,500 (long position) 235,183,500 (好倉)	12.86%

Note: There were 1,829,430,000 Shares in issue as at 31 December 2013.

附註：於2013年12月31日，已發行1,829,430,000股股份。

Save as disclosed above, as at 31 December 2013, our Company was 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.

除上文所披露者外，根據《證券及期貨條例》第XV部第336條規定存置的本公司登記冊所示，於2013年12月31日，就本公司所知，並無任何人士(本公司的董事及最高行政人員除外)擁有本公司股份或相關股份的權益或淡倉。



## Directors' Report (continued)

### 董事會報告 (續)

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there is no restriction against such rights which would oblige our Company to offer new shares on a pro-rata basis to existing shareholders.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors have any ownership in other businesses which competes or is likely to compete, either directly or indirectly, with the businesses of our Group.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of our Company were entered into or existed during the year.

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Our Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and our Company considers that Mr. He Yuanping, Mr. Zheng Fuya and Dr. Wang Ching to be independent.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2013, our Group had a total of 3,967 employees (2012: 3,698 employees). Total staff costs (including Directors' emoluments) incurred for the year ended 31 December 2013 amounted to approximately RMB375 million (2012: RMB226 million). Remuneration packages of the Directors are recommended by the remuneration committee and approved by the Board. Employee remuneration will be determined by the management with reference to individual performance and experience and industry practice.

None of the Directors waived any emoluments during the year ended 31 December 2013.

#### 優先購買權

章程細則並無載有關於優先購買權之規定，亦無限制優先購股權規定本公司須按比例向現有股東發售新股份。

#### 董事在競爭業務中的權益

本公司概無董事擁有任何與本集團業務直接或間接競爭或可能競爭的業務。

#### 管理合約

於本年內，本公司並無訂立或訂有涉及全部或大部份業務的管理及行政合約。

#### 獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認函。本公司認為何願平先生、鄭富亞先生及王京博士均屬獨立人士。

#### 僱員及薪酬政策

截至2013年12月31日，本集團共有3,967名僱員(2012年：3,698名)。截至2013年12月31日止年度的總員工成本(包括董事酬金)約為人民幣375百萬元(2012年：人民幣226百萬元)。董事薪酬待遇由薪酬委員會建議並經董事會批准。管理層將參考工作表現、經驗及行業慣例釐定僱員薪酬。

截至2013年12月31日止年度，概無董事放棄任何酬金。



### MAJOR SUPPLIERS AND CUSTOMERS

As our Group obtain our major raw material, air, at no cost, electricity, which comprises over 60% of our total cost of sales, is therefore the largest item of our total purchases. As our Group normally secure our electricity supply for our on-site gas operations through contractual arrangements with our on-site customers, our current five largest suppliers are all our on-site customers. Our Group generally obtain electricity from our on-site customers at the market rate set by state-owned electricity grid companies. Electricity is usually supplied to our on-site customers by local electricity companies which are state-owned enterprises. As our Group generally collect our receivables from our on-site customers and make payment to on-site customers for our electricity usage at or around the same time, their payments to us are generally netted off to take into account our electricity expenses to our on-site customers. Our five largest suppliers together accounted for approximately 44.2% (2012: 55.4%) of the total purchases for the year ended 31 December 2013. For the year ended 31 December 2013, our largest supplier accounted for approximately 16.3% (2012: 18.3%) of our total purchases.

Our five largest customers together accounted for approximately 42.2% (2012: 52.1%) of our total revenues for the year ended 31 December 2013. For the year ended 31 December 2013, our largest customer accounted for approximately 15.9% (2012: 17.1%) of our total turnover.

As far as our Company is aware, neither the Directors, their associates, nor those substantial shareholders who are interested in more than 5% of the Shares or underlying Shares of our Company had any interest in the five largest customers and suppliers of our Group.

### CONTINUING CONNECTED TRANSACTIONS

The following continuing connected transactions of our Company are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 主要供應商及客戶

由於本集團的主要原材料空氣毋須成本便可取得，故電力成為採購總額的最大項目，佔本集團總銷售成本的60%以上。由於本集團一般透過與現場供氣客戶訂立的合約安排，保障本集團對現場供氣業務的電力供應，故本集團目前五大供應商均為現場供氣客戶。本集團一般按國有電網公司釐定的市價自本集團現場供氣客戶獲取電力。電力通常由國有電力公司向本集團的現場供氣客戶供應。由於本集團一般收取現場供氣客戶的應收款項的時間與本集團支付予現場供氣客戶的電力費用的時間相若，故此客戶向本集團支付的款項一般與本集團支付予現場供氣客戶的電力費用抵銷。我們的五大供應商合共佔我們截至2013年12月31日止年度採購總額約44.2%(2012年：55.4%)。截至2013年12月31日止年度，我們的最大供應商佔採購總額約16.3%(2012年：18.3%)。

我們的五大客戶合共佔我們截至2013年12月31日止年度總收益約42.2%(2012年：52.1%)。截至2013年12月31日止年度，我們的最大客戶佔總收入約15.9%(2012年：17.1%)。

就本公司所知，董事、彼等的聯繫人及擁有本公司股份或相關股份超過5%權益的主要股東概無於本集團五大客戶及供應商擁有權益。

### 持續關連交易

下述本公司持續關連交易須遵守上市規則第14A章的申報、公告及獨立股東批准規定。



#### BACKGROUND

On 28 November 2008, our Group entered into a joint venture agreement with Hengyang Valin to establish a joint venture with industrial gas supply company, Hengyang Yingde, in Hengyang city, Hunan province in the PRC. As we own 70% interest in Hengyang Yingde and have the right to appoint two out of three members of its board of directors, we have control of Hengyang Yingde. Therefore, our Company accounts for Hengyang Yingde as our subsidiary. Hengyang Valin owns the remaining 30% interest in Hengyang Yingde.

As Hengyang Valin is a substantial shareholder of our Company's subsidiary, Hengyang Valin is a connected person of our Company pursuant to Rule 14A.11(1) of the Listing Rules. Therefore, any transaction between our Group and Hengyang Valin (including its associates) are connected transactions of our Company pursuant to Rule 14A.13(1)(a) of the Listing Rules which will be subject to the requirements under Chapter 14A of the Listing Rules.

#### DESCRIPTION OF THE TRANSACTIONS

##### Hengyang Gas Supply Contract

On 28 November 2008, Yingde BVI (on behalf of Hengyang Yingde) entered into a gas supply contract with Hengyang Valin, or the Hengyang Gas Supply Contract, pursuant to which Yingde BVI agreed to transfer the benefits and obligations under the Hengyang Gas Supply Contract to Hengyang Yingde upon its establishment, and Hengyang Yingde would supply and Hengyang Valin would purchase a specified minimum volume of industrial gases. The industrial gases supplied to Hengyang Valin by Hengyang Yingde include oxygen, nitrogen and argon which are the major industrial gas products offered by our Company. The duration of the Hengyang Gas Supply Contract is 20 years. The end date of the gas supply contract is 30 October 2029. Under the Hengyang Gas Supply Contract, Hengyang Valin is required to provide utilities (such as electricity) to Hengyang Yingde for its gas production facilities located on the site of Hengyang Valin. Hengyang Yingde would in turn be required to pay Hengyang Valin for those costs of gas production, such as the utility costs and rents for occupation of the site.

#### 背景

於2008年11月28日，本集團與衡陽華菱訂立合營協議，於中國湖南省衡陽市設立一間工業氣體供應合營公司衡陽盈德。由於本公司擁有衡陽盈德70%權益，並有權在三名董事會成員中委任其中兩名，故本公司擁有衡陽盈德的控制權。因此，本公司將衡陽盈德入賬列作附屬公司。衡陽華菱擁有衡陽盈德餘下30%權益。

由於衡陽華菱乃本公司附屬公司的主要股東，故根據上市規則第14A.11(1)條，衡陽華菱乃本公司的關連人士。因此，根據上市規則第14A.13(1)(a)條，本公司與衡陽華菱(包括其聯屬公司)進行的任何交易均屬關連交易，並須遵守上市規則第14A章的規定。

#### 交易詳情

##### 衡陽供氣合約

於2008年11月28日，盈德(英屬處女群島)代表衡陽盈德與衡陽華菱訂立供氣合約(即衡陽供氣合約)，盈德(英屬處女群島)同意在衡陽盈德成立後向其轉讓衡陽供氣合約的利益及責任，而衡陽盈德會供應及衡陽華菱會購買指定最低用量的工業氣體。衡陽盈德向衡陽華菱供應的工業氣體包括氧氣、氮氣及氬氣，均為本公司供應的主要工業氣體產品。衡陽供氣合約的期限為20年。供氣合約的終止日期為2029年10月30日。根據衡陽供氣合約，衡陽華菱須向衡陽盈德在衡陽華菱現場範圍內的氣體生產設施提供公用設施(如電力)，而衡陽盈德須就此向衡陽華菱支付氣體生產成本，如公用設施費用及佔用該地的租金。



#### Gas Supply Transactions and Supply-related Transactions

The gas supply transactions from Hengyang Yingde to Hengyang Valin are referred to as the Gas Supply Transactions. The basis of pricing of the Gas Supply Transactions was reached between our Group and Hengyang Valin through arm's length negotiations taking into account factors including the price offered by competitors, our Company's investment in capital expenditure, the costs of gas production (including the costs charged by Hengyang Valin for the Supply-related Transactions described below), reputation and quality of Hengyang Valin, and the likely return to the shareholders of our Company. In connection with the Gas Supply Transactions, our Group will enter into certain related transactions with Hengyang Valin. These transactions involve payment of expenses (including but not limited to electricity expense, steam expense and rental expense) from Hengyang Yingde to Hengyang Valin under the Hengyang Gas Supply Contract, or the Supply-related Transactions. The basis of pricing of the Supply-related Transactions was reached between our Company and Hengyang Valin through arm's length negotiations taking into account factors including the price charged by the local utility companies and the rentals charged by landlords of adjacent properties.

#### Transaction Amounts for the Year Ended 31 December 2013

Prior to the commencement of gas supplies by Hengyang Yingde to Hengyang Valin in April 2009, there were no transactions between our Group and Hengyang Valin. The amount for the Gas Supply Transactions for the year ended 31 December 2013 was approximately RMB81 million (2012: RMB83 million), which represented the on-site sales revenue of Hengyang Yingde. The amount for the Supply-related Transactions for the year ended 31 December 2013 of gas supply by Hengyang Yingde to Hengyang Valin was approximately RMB29 million (2012: RMB39 million), which represented the electricity and water expenses of Hengyang Yingde.

The annual cap set for the total Supply-related Transactions for the year ended 31 December 2013 was RMB65 million (2012: RMB65 million). The actual aggregate amount Supply-related Transactions for the year ended 31 December 2013 was RMB29 million (2012: RMB39 million).

The annual cap set for the total Gas Supply Transactions for the year ended 31 December 2013 was RMB110 million (2012: RMB110 million). The actual aggregate amount Gas Supply Transactions for the year ended 31 December 2013 was RMB81 million (2012: RMB83 million).

#### 供氣交易及供氣相關交易

衡陽盈德向衡陽華菱供應氣體的的交易指供氣交易。供氣交易的定價基準由本集團與衡陽華菱公平磋商協定，並已考慮多項因素，包括競爭對手的定價、本集團於資本開支的投資、氣體生產成本(包括衡陽華菱就下述供氣相關交易收取的費用)、衡陽華菱的聲譽及質量以及本公司股東的潛在回報。就供氣交易而言，本集團將與衡陽華菱進行若干相關交易。該等交易涉及衡陽盈德根據衡陽供氣合約或供氣相關交易向衡陽華菱支付開支(包括但不限於電力開支、蒸氣開支及租金開支)。供氣相關交易的定價基準由本公司與衡陽華菱公平磋商協定，並已考慮當地公用事業公司的收費及周邊物業業主收取的租金等因素。

#### 截至2013年12月31日止年度的交易金額

衡陽盈德於2009年4月開始向衡陽華菱供應氣體前，本集團與衡陽華菱並無任何交易。截至2013年12月31日止年度，供氣交易金額約為人民幣81百萬元(2012年：人民幣83百萬元)，即衡陽盈德的現場供氣銷售收益。截至2013年12月31日止年度，衡陽盈德向衡陽華菱供應氣體的供氣相關交易金額約為人民幣29百萬元(2012年：人民幣39百萬元)，即衡陽盈德的水電費。

截至2013年12月31日止年度，供氣相關交易總額的年度上限為人民幣65百萬元(2012年：人民幣65百萬元)。截至2013年12月31日止年度的實際交易總額為人民幣29百萬元(2012年：人民幣39百萬元)。

截至2013年12月31日止年度，供氣交易總額的年度上限為人民幣110百萬元(2012年：人民幣110百萬元)。截至2013年12月31日止年度的實際供氣交易總額為人民幣81百萬元(2012年：人民幣83百萬元)。





In respect of the above continuing connected transactions, the Hong Kong Stock Exchange has granted a waiver to our Company from strict compliance with the disclosure or where appropriate, the shareholders' approval requirements stipulated in Chapter 14A of the Listing Rules subject to certain conditions.

Our independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of our Group;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreements entered into on terms which are fair and reasonable and in the interests of the shareholders of our Company as a whole.

The Board has received a letter from the auditors of the Company stating that the continuing connected transactions:

- have received the approval of the Board;
- were in accordance with the pricing policy as stated on page 39 of this annual report;
- have been entered into in accordance with the relevant agreement governing the continuing connected transactions; and
- have not exceeded the annual cap amounts as set out above for the year ended 31 December 2013.

香港聯交所已就上述持續關連交易豁免本公司嚴格遵守上市規則第14A章的披露規定或(如適用)股東批准規定，惟須受限於若干條件。

獨立非執行董事已檢討上述持續關連交易，並確認該等交易：

- (1) 於本集團日常及一般業務過程訂立；
- (2) 按一般商業條款訂立；及
- (3) 根據條款公平合理且符合本公司股東整體利益的有關協議訂立。

董事會已收到由本公司核數師出具的函件，說明持續關連交易：

- 已獲董事會核准；
- 符合本年報第39頁所述的定價政策；
- 根據持續關連交易的有關協定的條款進行；及
- 並無超逾上述截至2013年12月31日止年度的上限金額。



## Directors' Report (continued)

### 董事會報告 (續)

The Directors conducted review of related party transactions of the Group during the year under review and were not aware of any other transactions which were required to be disclosed in accordance with Chapter 14A of the Listing Rules saved as those transactions already disclosed by our Company.

#### SUFFICIENT PUBLIC FLOAT

As at the date of this annual report, based on the information that is publicly available to our Company and within the knowledge of the Directors, our Company has maintained a sufficient public float of more than 25% of our Company's issued Shares as required under the Listing Rules during the year.

董事已對本集團回顧年度內的關聯方交易進行審閱，且除本公司已經披露的相關交易外，並不知悉任何其他根據上市規則第14A章需要披露的交易。

#### 足夠公眾持股量

根據本公司所獲公開資料及就董事所知，截至本年報日期，本公司於本年度一直維持上市規則所規定超過已發行股份25%的足夠公眾持股量。



#### 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. The 2011 Facility Agreements was released on 20 May 2013 and we have fully repaid the loans borrowed under the 2011 Facility Agreement.

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 USD150 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. The 2012 Facility Agreement was released on 20 May 2013 and we have fully repaid the loans borrowed under the 2012 Facility Agreement.

#### 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。2011年融資協議已於2013年5月20日解除，我們已全部償還2011融資協議下的貸款。

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。2012年融資協議已於2013年5月20日解除，我們已全部償還2012年融資協議下的貸款。



## Directors' Report (continued)

### 董事會報告 (續)

Our Company further entered into a facility agreement with China Development Bank Corporation Hong Kong Branch on 22 November 2013 (the "2013 Facility Agreement") for a 3-year term loan facility of up to HK\$1,170 million. Pursuant to the 2013 Facility Agreement, it will be an event triggering mandatory prepayment, inter alia, if: (a) any one or more of 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 or Bubbly Brooke sells or disposes of the issued share capital of the Company directly or indirectly which in aggregate constitute more than 5% of the issued share capital of the Company that beneficially owned by it directly or indirectly as at 22 November 2013; or (c) other than, in each case, by reason of death, mental incapacity or critical illness, 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 Director.

#### COMPLIANCE WITH THE MODEL CODE

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding the securities transactions by the Directors.

The Board is pleased to confirm, after specific enquiries with all Directors, that all Directors have fully complied with standards required according to the Model Code during the year ended 31 December 2013.

#### CORPORATE GOVERNANCE

Our Company is committed to maintaining a high level of corporate governance practices. Corporate governance practices adopted by our Company are set out in the Corporate Governance Report on pages 49 to 62.

本公司於2013年11月22日進一步與國家開發銀行香港分行簽訂最高十一億七千萬港元為期3年的有期貸款融資協議(「2013年融資協議」)。根據2013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)榮滔、Baslow及Bubbly Brooke共同不再控制本公司或不再透過全資子公司直接或間接法定實益擁有本公司已發行股本中35%或以上之權益；(b)Baslow或Bubbly Brooke直接或間接出售或處分其所直接或間接實益擁有的總計超過本公司於2013年11月22日已發行股本5%之權益；或(c)若非因為死亡、精神無行為能力或嚴重疾病，Zhongguo Sun先生不再擔任本公司的首席執行官或董事長，或者Trevor Raymond Strutt先生不再擔任董事。

#### 遵守標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易的行為守則。

在向全體董事作出具體查詢後，董事會謹此確認，全體董事於截至2013年12月31日止年度全面遵照標準守則規定的標準。

#### 企業管治

本公司奉行高水平企業管治標準。本公司所採用的企業管治常規載於第49至62頁的企業管治報告。



## Directors' Report (continued)

### 董事會報告 (續)

#### AUDIT COMMITTEE

Our Company has established an audit committee (the "Audit Committee") comprising all three existing independent non-executive Directors, namely Mr. He Yuanping (Chairman of the Audit Committee), Mr. Zheng Fuya and Dr. Wang Ching.

The Audit Committee has reviewed the consolidated financial statements for the year ended 31 December 2013, and is of the view that our Group's consolidated financial statements for the year ended 31 December 2013 are prepared in accordance with the applicable accounting standards, laws and regulations, and appropriate disclosures have already been made.

#### AUDITOR

The consolidated financial statements of our Group for the year ended 31 December 2013 have been audited by KPMG, Certified Public Accountants. A resolution for its re-appointment as auditor of our Company for the ensuring year will be proposed at the forthcoming annual general meeting.

By order of the Board

Zhongguo Sun

Chairman

Hong Kong, 18 March 2014

#### 審核委員會

本公司已成立審核委員會(「審核委員會」)，成員包括三名現任獨立非執行董事何願平先生(審核委員會主席)、鄭富亞先生及王京博士。

審核委員會已審閱截至2013年12月31日止年度的合併財務報表，認為本集團截至2013年12月31日止年度的合併財務報表乃根據適用會計準則、法律及法規編製，並已進行適當披露。

#### 核數師

截至2013年12月31日止年度的本集團合併財務報表由註冊會計師畢馬威會計師事務所審核，本公司將於即將召開的股東週年大會上提呈決議案，再度委任其為本公司來年的核數師。

承董事會命

Zhongguo Sun

主席

香港，2014年3月18日



# Health & Safety, Environment & Efficiency Report

## 健康與安全、環境與效率報告

### INTRODUCTION

Our Company, established in 2001, currently employs approximately 4,000 people in China and has become the leading supplier of on-site gas solutions. Our philosophy is to maintain high sustainable growth while at the same time giving maximum consideration for the health and safety of our employees, compliance with regulations and taking significant consideration of the environment we live in and to achieve maximum energy efficiency in our operations. This year, in terms of revenue, we have become the number one company in China, which increased our responsibility for leading the continual improvement in all the areas of safety, environment and efficiency. We have this continual improvement policy in place and set our goals for our managers and workforce alike to endeavor to meet them with conviction and pride. As an organization, we hope we can ultimately achieve a goal of zero accident, zero emissions and maximum efficiency.

### HEALTH & SAFETY

In any organization, it is very important to create a happy and safe environment to work in. Moreover, safety is so important in our lives, not only at the work place, but in all aspects of our daily lives, 24 hours per day. We, the management of our Company, therefore have great emphasis on education and training of all individuals to ensure that they have great awareness and understanding of safety such that accidents can be reduced or eliminated both at work and at home. In addition, we emphasise during our training, on modification of behavior, to create attitudes that are conducive to low risk of accident, and our transport driver programme focuses on “defensive driving” – an important feature to reduce risk. Our policy therefore is very much about preventative measures. Our continual improvement programmes have set the following future targets:

Personnel accident rate of 0.46 LTIR (per 1 million hours)

Transport logistics accident rate of 1.5 (per 1 million km)

We invite, on a six-month basis, qualified third party auditors to check our methods and records.

### 緒言

本公司成立於2001年，目前在中國聘有約4,000名員工，已成為現場氣體解決方案的領先供應商。我們的理念是保持持續的高增長，同時對我們員工的健康和安全給予最大的關注，遵守法規，並重點關注我們生活的環境，以實現我們業務的能源效率最大化。本年度，以收益計，我們已成為中國第一，這增加了我們帶領持續改善安全、環境與效率這些領域所肩負的責任。我們訂有持續改善政策及為我們的管理人員和員工設定目標，以堅定的信念和驕傲努力實現目標。作為一個機構，我們希望最終能實現零事故、零排放和最高效率的目標。

### 健康與安全

在任何一個機構中，創造快樂及安全的工作環境都是非常重要的。此外，安全在我們每天24小時的生活中都扮演著非常重要的角色，不僅在工作場所，還在我們日常生活的所有方面。因此，我們(本公司的管理層)十分注重對所有員工的教育和培訓，確保他們對安全充分認識和理解，從而在工作及家中均可減少或消除該等意外事故。此外，我們在培訓過程中強調對行為的修正，以培養有利於減少事故風險的態度。如：我們的運輸司機計劃著重「安全駕駛」一個減少風險的重要特徵。因此，我們的政策內容大部分為預防措施。我們的持續改進計劃已設定以下未來的目標：

人員事故率為0.46 LTIR(每一百萬小時計)

運輸物流事故率為1.5(每一百萬公里計)

我們邀請合資格第三方核數師每六個月查核我們的方法和記錄。



## Health & Safety, Environment & Efficiency Report (continued)

### 健康與安全、環境與效率報告(續)

Our Company is totally committed to providing and promoting welfare for all of its employees. We provide all the necessary safety clothing and body protection equipment as appropriate for each particular environment. We also provide employees with leisure activity rooms to exercise and alleviate stress while enhancing communication. We implements all types of measures to protect employees from potential risks. The Group makes use of safety, health, environment and quality ("SHEQ") management system to identify potential hazards in the workplace and establish risk control standards and guidelines. Moreover, payment of social insurance and arrangement of regular physical examination offer guarantee to employees' health.

We have a policy to continue seeking and improving occupational health management plans and protecting employee's physical and psychological health, so as to provide favorable work condition and reduce accident rate caused by human factors.

#### ENVIRONMENT & SOCIAL RESPONSIBILITY

In our business, noise produced during production of our products is one of the main environmental issues. We reduce this by applying all the noise attenuation standards but in addition, our engineers are charged with continually seeking technological improvements and their work is motivated by our commitment to sustainable development, newly implemented environmental protection laws and regulations, and higher environmental performance standards. Globalization not only prompts formation of new market and environmental protection laws and regulations, but also enhances awareness of the limitation of natural resources. The education and training we impart to all our employees, in production areas and offices, emphasises the need to take care of and understand the value of all material resources, which in turn creates an awareness of the environmental impact of needless waste.

本公司全心致力於為其全體員工提供並提高福利。我們提供適用於各個特定環境的所有必要安全衣物及身體防護設備。我們還為員工提供休閒活動室鍛煉身體，緩解壓力，同時加強溝通。我們實施保護員工不受潛在風險的各種措施。本集團利用安全、健康、環境和質量(SHEQ)管理系統來識別工作場所的潛在危險，並建立風險控制標準和指引。此外，繳納社會保險及安排提供定期體檢以保證員工的健康。

我們設有持續尋求及改善職業健康管理計劃的政策，以保護員工的身心健康，從而提供良好的工作條件，並降低因人為因素導致的事故率。

#### 環境與社會責任

在我們的業務中，我們產品生產過程中產生的噪音是主要環境問題之一。我們通過採用所有噪音衰減標準來降低噪音。但除此之外，我們的工程師致力不斷追求技術進步，其工作受到我們致力於可持續發展、新實施的環保法律法規，以及更高的環境績效標準所推動。全球化不僅促進新市場和環保法律法規的形成，亦提高對自然資源局限性的認識。我們傳授給所有員工的教育和培訓，無論在生產區域和辦事處，均強調有必要照顧及理解所有物質資源的價值，從而形成因不必要浪費對環境造成影響的認識。



### EMISSIONS TO AIR

Apart from the emission of greenhouse gases, our Company also monitors the emission of air pollutants. The Group's air separation equipment almost has no direct emission into the air during normal production. However, during other production process (mainly by our customers), inorganic gases such as CO, SO<sub>2</sub>, NO<sub>2</sub>, NH<sub>3</sub> and volatile organic compounds ("VOCs") are emitted into the air. Emission of VOCs occurs in the metal coating and cleaning processes during the assembly of cylinders, tanks and devices. The Company works with its customers on developing solution for reducing emission into the air.

### WASTE

As previously mentioned, we carry out training that creates awareness of the environmental impact of needless waste. The processes employed make continuous effort to reduce or eliminate waste generation and adopt recycling processes wherever possible. Any unavoidable waste is treated in an environmental manner so as to comply with local laws and regulations. According to Chinese law, waste materials are divided into two categories, hazardous and non-hazardous. Wastes mostly produced during our processes include chemicals, those containing metals and cylinders reaching end of service life and these are dealt with appropriately according to those regulations that apply. We design, when possible, production closed-loop systems that help improve the utilization rate of materials and resources so that waste generation is minimized.

### WATER

Water is an extremely important and valuable resource. The production processes employed by our business utilizes water, mainly (around 85%) for cooling purposes and these are continually recycled. During the recycling process, the water needs to be cooled and there are some small losses to atmosphere and therefore needs to be topped up. Less than 15% of our water is used in chemical reaction processes and other for heating local office buildings. The very small amounts of waste water created will be purified or fed into the local industrial treatment system.

### 排放到空氣中

除溫室氣體的排放外，本公司亦監測空氣污染物的排放。本集團的空氣分離設備於正常生產過程中幾乎不會直接排放到空氣中。然而，在其他生產過程中(主要由我們的客戶)，無機氣體(如CO、SO<sub>2</sub>、NO<sub>2</sub>及NH<sub>3</sub>)和揮發性有機化合物(VOCs)被排放到空氣中。組裝汽缸、油箱和設備時，VOCs便在金屬塗層和清洗過程中排放。本公司會與其客戶合作開發減少排放到空氣中的解決方案。

### 廢物

如前所述，我們開展培訓，形成對不必要浪費對環境造成影響的認識。所採用的程序通過持續的努力，以減少或消除廢物的產生，並盡可能採取回收過程。任何無法避免的廢物則經環保方式處理，以符合當地的法律和法規。按照中國的法律，廢料可分為兩大類別：危險和非危險。在我們程序中大多產生的廢物包括化學製品、包括已屆使用期的金屬和汽缸，彼等均按照適用的法規作適當處理。我們盡可能設計有助提高物料和資源利用率的生产閉環系統，使廢物產生最少化。

### 水

水是非常重要及寶貴的資源。我們業務所採用的生產程序均利用水，主要(約85%)用於冷卻目的，該等水均可不斷循環使用。在回收過程中，需要用水進行冷卻，而少量水則流失到大氣中，因而需要進行補足。少於15%的水用於化學反應過程中，其餘則用作為當地寫字樓供熱。所產生的極少量廢水將作淨化或送入當地工業處理系統。





### POWER & ENERGY

Our production processes consume electricity and other forms of energy. Actually almost 80% of our operation cost is power and therefore, the management of the Company is extremely focused on reducing this, not only from a cost perspective, but also from an environmental perspective. We have, in recent years, created a team focused on reducing power consumption and this team is responsible for examining machinery efficiencies, process design, project engineering design, energy recovery systems, etc. We are currently establishing continual reform measures that will improve energy efficiency and reduce emission of CO<sub>2</sub> and waste, thus progressing toward the goal of increasing efficiency by 1% annually.

### 電力與能源

我們在生產過程消耗電力及其他形式的能量。事實上我們營運成本近80%為電力，因此，本公司管理層非常專注於減少電力，不僅從成本角度考慮，還要從環境的角度考慮。近年我們已成立一支專注減少電力消耗的團隊。該團隊負責檢查機器效率、流程設計、項目工程設計及能量回收系統等。目前我們正制訂持續改革措施，以提高能源效率，減少CO<sub>2</sub>和廢物排放，從而推進逐年遞增1%效率的目標。



# Corporate Governance Report

## 企業管治報告

The Board is committed to achieving high standard of corporate governance to ensure effective and responsible leadership for the Company and the protection of shareholders' interests.

### CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2013, our Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules except for the deviation from the code provision A.2.1 of the Code which stipulates that the roles of chairman and chief executive officer should be segregated. As at the date of this annual report, the chairman and the chief executive officer of our Company is Mr. Zhongguo Sun. However, the Board considers that this structure will not impair the balance of power and the authority of the Board. The Board currently comprises of three executive Directors and three independent non-executive Directors, with independent non-executive Directors representing 50% of the Board, which is higher than the requirements under the Listing Rules. Such a high percentage of independent non-executive Directors on the Board can ensure that their views carry significant weight and reflect the independence of the Board.

Mr. Sun was 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 business and excellent operational management ability. At present, the Board believes that it is beneficial to the management and development of our Group's businesses with Mr. Sun being both the chairman and chief executive officer as it helps to expedite 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.

董事會承諾達致高水平的企業管治，確保有效負責引領本公司及保護股東權益。

### 企業管治常規

截至2013年12月31日止年度，除偏離上市規則附錄14的企業管治守則（「守則」）第A.2.1條有關主席與行政總裁的角色須分開擔任的規定外，本公司已遵守守則所載守則條文。於本年年報日期，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損害董事會的權力平衡與權限。董事會現有有三名執行董事及三名獨立非執行董事，獨立非執行董事人數佔董事會50%，高於上市規則之要求。獨立非執行董事佔董事會人數如此高的比例可確保彼等的意見具重大影響力，顯示董事會的獨立性。

Sun先生為本集團主要創辦人之一，自本集團成立起一直負責本集團的營運管理，於本集團擴展業務方面舉足輕重。Sun先生擁有豐富的工業氣體行業經驗及良好的營運管理實力。目前，董事會認為由Sun先生兼任本公司的主席和行政總裁，可加強董事會的決策能力，對本集團業務的管理及發展有利。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符合守則要求。



### DIRECTORS' SECURITIES TRANSACTIONS

Our Company has adopted the Model Code as the code of conduct regarding the securities transactions by the Directors.

The Board is pleased to confirm, after specific enquiries with all Directors, that all Directors have fully complied with the standards required under the Model Code during the year ended 31 December 2013.

### Independent Non-executive Directors

For the year ended 31 December 2013, the Board at all times met Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

Our Company has received annual confirmation from each of the three independent non-executive Directors in respect of their independence pursuant to Rule 3.13 of the Listing Rules. Our Company considers that all existing independent non-executive Directors are independent parties in accordance with the independence guidelines set out in the Listing Rules and are free of any relationship that could materially interfere with the exercise of their independent judgements.

### 董事的證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。

在向全體董事作出具體查詢後，董事會謹此確認，全體董事於截至2013年12月31日止年度全面遵照標準守則規定的標準。

### 獨立非執行董事

截至2013年12月31日止年度，董事會一直符合上市規則第3.10條有關委任不少於三名獨立非執行董事的規定，其中一名獨立非執行董事須具備適當的會計及財務管理專業資格。

本公司已收到三名獨立非執行董事根據上市規則第3.13條就彼等各自的獨立性發出的年度確認書。本公司認為，根據上市規則所載獨立性指引，所有現任獨立非執行董事均為獨立人士，亦概無可能對彼等作出獨立判斷造成重大干擾的任何關係。



### THE BOARD

#### Responsibilities

The Board is responsible for achieving the corporate goals, formulating the development strategy, regularly reviewing the organizational structure, and monitoring the business activities and the performance of management so as to protect and maximize the interests of our Company and our shareholders. Matters relating to the daily operations of our Group are delegated to the management. During the year, the Board considered and approved the annual budget and its performance under management supervision together with the business reports from the management. The Board also reviewed and approved the final results for the year ended 31 December 2013 and other critical business operations. The Board also assessed the internal control and the financial matters of our Group.

#### Board Composition

The Board currently consists of six members, including:

#### Executive Directors

Mr. Zhongguo Sun (chairman and chief executive officer)

Mr. Zhao Xiangti

Mr. Trevor Raymond Strutt

#### Independent Non-executive Directors

Mr. Zheng Fuya

Dr. Wang Ching

Mr. He Yuanping (appointed on 23 December 2013)

Mr. Xu Zhao (resigned on 23 December 2013)

Mr. Trevor Raymond Strutt, Mr. Zheng Fuya and Mr. He Yuanping being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

The members of the Board represent a diverse and rich industry background with appropriate professional qualifications. Please refer to the section headed "Biographies of Directors and Senior Management" for the profiles of our Directors.

### 董事會

#### 職責

董事會的職責是達致公司目標，制訂發展戰略，定期檢討組織架構及監察業務活動及管理層表現，以保障並提升本公司及股東的利益。有關本集團日常運營的事務授權予管理層處理。年內，董事會已審議並批准年度預算及在管理層監察下的預算表現，連同管理層的業務報告。董事會亦已審閱並批准截至2013年12月31日止年度的年度業績、批准其他重要業務經營以及評核本集團的內部監控及財務事宜。

#### 董事會的組成

董事會現時包括六名董事，包括：

#### 執行董事

Zhongguo Sun 先生(主席兼行政總裁)

趙項題先生

Trevor Raymond Strutt 先生

#### 獨立非執行董事

鄭富亞先生

王京博士

何願平先生(於2013年12月23日獲委任)

徐昭先生(於2013年12月23日辭任)

Trevor Raymond Strutt 先生、鄭富亞先生及何願平符合資格並願意於應屆股東週年大會膺選連任。

董事會成員具有豐富的行業經驗和多元化的背景，且具有適當的專業資格。有關各董事的履歷資料請參閱「董事及高級管理層簡歷」一節。



To the best knowledge of the Board, there is no financial, business, family or other material/relevant relationship among members of the Board. Board members are free to exercise their independent judgment.

Under code provision A.4.1 of the Code contained in Appendix I4 to the Listing Rules, non-executive Directors should be appointed for a specific term, subject to re-election. Mr. Zheng Fuya and Dr. Wang Ching, our independent non-executive Directors, are each appointed for a term of three years, subject to re-election when appropriate by our Company in general meeting. The term of Mr. He Yuanping, our independent non-executive Director, will expire on the date of the annual general meeting of our Company to be held by 30 June 2016.

### ATTENDANCE RECORD OF DIRECTORS AND BOARD COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board Committee meetings and the general meeting of our Company held during the year ended 31 December 2013 is set out in the table below:

就董事會所知，董事會成員之間概無財務、業務及家庭或其他重大／相關關係。彼等可自由作出獨立判斷。

根據守則第A.4.1條守則條文，非執行董事須按特定任期委任，並須重選。本公司獨立非執行董事鄭富亞先生及王京博士各自任期為三年，可由本公司於股東大會重選連任(如適合)。獨立非執行董事何願平先生的任期將於2016年6月30日或之前召開的本公司股東週年大會日期到期。

### 董事及董事委員會成員的出席紀錄

各位董事於2013年12月31日止年度的董事會及董事委員會會議及本公司股東大會會議的出席紀錄載列如下：

Name of Directors	董事姓名	Board Committees							
		董事委員會							
		Attendance		Audit	Remuneration	Nomination	Compliance		
2013 AGM	2013 EGM	Rate of Board Meetings	Board Meeting	Committee	Committee	Committee	Committee		
2013 股東週年大會	2013 臨時股東大會	(%)	會議出席率	審核委員會會議	薪酬委員會會議	提名委員會會議	合規委員會會議		
<b>Executive Directors 執行董事</b>									
Mr. Zhongguo Sun	Zhongguo Sun先生	1/1	1/1	6/6	100%	-	-	-	-
Mr. Zhao Xiangti	趙項題先生	1/1	0/1	5/6	83%	-	-	1/1	1/1
Mr. Trevor Raymond Strutt	Trevor Raymond Strutt先生	1/1	1/1	6/6	100%	-	-	-	-
<b>Independent Non-executive Directors 獨立非執行董事</b>									
Mr. Zheng Fuya	鄭富亞先生	1/1	0/1	6/6	100%	3/3	1/1	1/1	1/1
Dr. Wang Ching	王京博士	1/1	1/1	6/6	100%	3/3	1/1	-	0/1
Mr. He Yuanping (appointed on 23 December 2013)	何願平先生 (於2013年12月23日獲委任)	-	-	-	-	-	-	-	-
Mr. Xu Zhao (resigned on 23 December 2013)	徐昭先生 (於2013年12月23日辭任)	1/1	0/1	5/6	83%	3/3	1/1	1/1	-



Notices of regular Board meetings are given to all Directors at least 14 days before the meetings. For other Board committee meetings, reasonable notice is generally given.

The agendas and accompanying Board papers were given to all Directors in a timely manner. All Directors are properly discussed on issues arising at Board meetings by the chairman.

All Directors have full and timely access to all relevant information with the advice of the company secretary, to ensure that Board procedures and all applicable rules and regulations are followed. Upon making request to the Board, all Directors may obtain independent professional advice at our Company's expense for carrying out their functions.

The company secretary is responsible for advising the Board through the chairman and the chief executive on governance matters, facilitating induction and professional development of Director, and taking and keeping minutes of all Board committee meetings. Draft and final versions of minutes are normally circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

### Director's Training

Each newly appointed director will be offered training by the Company upon the appointment, so as to ensure that they have appropriate understanding of the Company's business and they are fully aware of their duties as director under the laws and regulations. In 2013, the Company appointed Mr. He Yuanping as our Independent Non-executive Director, who has been provided training regarding issues on directors' duties and the Listing Rules.

In addition, the Company also issues latest information regarding corporate governance and directors' responsibilities under the Listing Rules and other applicable laws and regulations to the directors, to ensure their awareness of their responsibilities under the laws and regulations. All Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remain informed and relevant. Directors are requested to provide their records of trainings they received in 2013 to the Company for record.

董事會定期會議的通知須於會議舉行前至少14天向全體董事發出。對於其他董事委員會會議，一般會發出合理通知。

議程及相關董事會文件會按時向全體董事發出。主席會就董事會會議上提出的事項向全體董事作適當討論。

為確保遵守董事會程序及所有適用規則及規定，所有董事均可全面及時查閱所有相關資料，並可獲公司秘書提供意見。向董事會提出要求後，所有董事均可就履行其職務獲取獨立專業意見，費用由本公司承擔。

公司秘書負責透過主席及行政總裁向董事會提供管治事宜方面意見，安排董事的入職培訓及專業發展；以及記錄並保管董事委員會所有會議的會議紀錄。會議紀錄初稿及最終稿一般於會議結束後合理時間內提交董事供提出意見，而最終稿可供董事查閱。

### 董事培訓

每位新委任的董事均在接受委任時獲得本公司提供的培訓，以確保他們對本公司業務以及其作為公司董事在法律及法規方面的職責均有充分的理解。本公司於2013年委任何願平先生為獨立非執行董事，且何願平先生接受了董事責任及上市規則等方面的培訓。

同時，本公司也持續向董事發佈有關上市規則和其它適用法律法規方面的有關企業管治和董事責任的更新信息，確保董事了解他們在法律法規方面的責任。本公司也鼓勵所有董事均參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。董事亦向本公司提供二零一三年所接受培訓的記錄。



# Corporate Governance Report (continued)

## 企業管治報告(續)

Details of trainings that the Directors participated in 2013 are as follows:

於二零一三年內，董事參與培訓的情況如下：

	Attend training relevant to continuing obligations of a listed company and its directors	Attend training relevant to corporate governance, code and environment, social and governance	Read "Listing Rules" the Latest Development in Compliance and Environment, Social and Governance Reporting Guide issued by the Company
	參加有關上市公司及其董事的持續責任的培訓	參加有關企業管治、企業管治守則及環境、社會及管治的培訓	閱讀公司發佈的有關《上市規則》合規事宜的最新發展及環境、社會及管治報告指引

Executive Directors	執行董事			
— Mr. Zhongguo Sun (Chairman)	— Zhongguo Sun先生 (主席)	√	√	√
— Mr. Zhao Xiangti	— 趙項題先生	√	√	√
— Mr. Trevor Raymond Strutt	— Trevor Raymond Strutt先生	√	√	√
Independent Non-executive Directors	獨立非執行董事			
— Mr. Xu Zhao <sup>1</sup>	— 徐昭先生	√	√	√
— Mr. He Yuanping <sup>2</sup>	— 何願平先生	√	√	√
— Mr. Zheng Fuya	— 鄭富亞先生	√	√	√
— Dr. Wang Ching	— 王京博士	√	√	√

Note:

附註：

- |  |   |
|--|---|
| <p>1. Mr. Xu Zhao resigned as our independent non-executive Director on 23 November 2013.</p> <p>2. Mr. He Yuanping was appointed as our independent non-executive Director on 23 December 2013.</p> | <p>1. 徐昭先生於2013年12月23日辭任本公司獨立非執行董事。</p> <p>2. 何願平先生於2013年12月23日被委任為獨立非執行董事。</p> |
|--|---|



# Corporate Governance Report (continued)

## 企業管治報告(續)

As a part of our training program for the Board, all Directors were provided with reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime during the year under review. A number of reading materials were also provided to all Directors to develop and refresh the Directors' knowledge and skills. In the future, our Company will continue to organize various training and seminars for the Directors on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

### Directors' and Officers' Liability Insurance and Indemnity

Our Company has arranged for appropriate liability insurance to indemnify our Directors and senior officers for their liabilities arising out of corporate activities. For the year ended 31 December 2013, no claim has been made against our Directors and senior officers.

### Board Committees

The Board has set up four Board committees, namely, the Audit Committee, the remuneration committee, the nomination committee and the compliance committee (collectively the "Board Committees"), for overseeing particular aspects of our Company's affairs.

The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at our Company's expense.

作為本公司董事會培訓計劃的一部份，在回顧期內所有董事不時被提供有關上市規則、公司治理常規及其他規管制度最新變更及發展的報告。許多閱讀材料也同時提供予全體董事，以供全體董事發展提升其知識技能。未來，本公司將就與董事職責相關的法律規定、最新發展及專業知識，繼續為董事舉辦各種培訓及研討會。

### 董事及高級職員的責任保險及彌償保證

本公司已安排適當責任保險以就董事及高級職員因公司活動產生的責任向彼等作出彌償保證。截至2013年12月31日止年度，董事及高級職員並無遭索償。

### 董事委員會

董事會設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及合規委員會(統稱「董事委員會」)，監督本公司特定的具體事務。

董事委員會獲提供履行職責的充足資源，並可在適當情況下提出合理要求後徵詢獨立專業意見，費用由本公司承擔。





### Audit Committee

The Board established the Audit Committee on 12 September 2009, with the written terms of reference in compliance with the Listing Rules. It is chaired by Mr. He Yuanping (appointed on 23 December 2013) and comprises two other members, namely Mr. Zheng Fuya and Dr. Wang Ching, all of whom are independent non-executive Directors. Mr. Xu Zhao has resigned as the chairman and member of the Audit Committee with effect from 23 December 2013.

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditors, review the financial statements, oversee and provide material advice in respect our financial reporting system and oversee the internal control procedures of our Company.

During the year under review, the Audit Committee together with the management has reviewed, the accounting principles and practices adopted by the Group and discussed the Group's internal control and financial reporting matters, including review of the annual results for the year ended 31 December 2012 and the interim results for the six months ended 30 June 2013, with recommendation to the Board for approval. The Audit Committee has also recommended to the Board that, subject to our shareholders' approval at the forthcoming annual general meeting, KPMG, be re-appointed as the external auditor of our Company.

### Remuneration Committee

The Board established the remuneration committee on 12 September 2009, with the written terms of reference in compliance with the Listing Rules. During the year under review, Dr. Wang Ching was the chairman of the remuneration committee and Mr. He Yuanping (appointed on 23 December 2013) and Mr. Zheng Fuya were the other two members of the remuneration committee, all of whom are independent non-executive Directors. Mr. Xu Zhao has resigned as member of the Remuneration Committee with effect from 23 December 2013.

The primary functions of the remuneration committee are to evaluate the performance and make recommendations on the remuneration package of our Directors and senior management, our retirement scheme and our performance assessment system and bonus and commission policies.

The remuneration of Directors are based on their skills, knowledge, involvement in our Company's affairs and the performance, together with reference to the profitability of our Company, remuneration benchmarks in the industry, and prevailing market conditions.

### 審核委員會

董事會於2009年9月12日根據上市規則設立審核委員會，並書面訂明其職權範圍。審核委員會主席為何願平先生(於2013年12月23日獲委任)，另有兩名成員，鄭富亞先生及王京博士，全部為獨立非執行董事。徐昭先生已辭任審核委員會主席及成員職務，自2013年12月23日生效。

審核委員會的主要職責為就委任及罷免外聘核數師向董事會提出建議、審閱財務報表、監督財務申報系統並提供重要建議以及監督本公司內部監控程序。

於回顧年度內，審核委員會與管理層審閱本集團所採納之會計政策及慣例，並就審核本集團的內部監控及財務報告等事宜(包括審閱本公司截至2012年12月31日止之年度業績及截至2013年6月30日止六個月之中期業績)進行討論，並建議董事會批准。審核委員會向董事會建議，待股東於應屆股東週年大會批准後重新委任畢馬威會計師事務所為本公司外聘核數師。

### 薪酬委員會

董事會於2009年9月12日根據上市規則設立薪酬委員會，並書面訂明其職權範圍。於回顧年度內，薪酬委員會主席為王京博士，另有兩名成員，何願平先生(於2013年12月23日獲委任)及鄭富亞先生，全部為獨立非執行董事。徐昭先生已辭任薪酬委員會成員職務，自2013年12月23日生效。

薪酬委員會的主要職責為評估董事及高級管理層的表現，並就彼等的薪酬待遇提出建議、評估本公司退休計劃、表現評估制度、紅利及佣金政策並提出建議。

董事酬金乃按各董事的技能、知識水平及參與本公司事務的程度及表現，並參照本公司盈利狀況、同業薪酬水平及當前市況而釐定。



No Director or senior executive will be involved in any discussion in connection with his or her own remuneration. The remuneration committee may also consult the chairman about their proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary. The major objective of the remuneration policy is to ensure that our Company is able to attract, retain, and motivate a high caliber team which is essential to the success of our Company.

During the year under review, the remuneration committee reviewed, amongst others, the performance and remuneration policy of the executive Directors; and the appointment letter and remuneration package of Mr. He Yuanping as new independent non-executive Director, chairman and member of the audit committee, member of the remuneration committee and member of the nomination committee were discussed and recommended to the Board.

### Nomination Committee

The Board established the nomination committee on 12 September 2009, with the written terms of reference in compliance with the Listing Rules. It is chaired by Mr. Zheng Fuya and comprises two other members, namely Mr. He Yuanping (appointed on 23 December 2013) and Mr. Zhao Xiangti. Mr. Xu Zhao has resigned as member of Nomination Committee with effect from 23 December 2013.

The primary functions of the nomination committee are to make recommendations to our Board regarding candidates to fill vacancies on our Board.

The duties of the nomination committee also includes reviewing the structure, number and composition of the Board; submitting proposals to the Board on the appointment of chief executive officer; reviewing the independence of the independent non-executive Directors and submitting proposals to the Board. The authority and duties of the nomination committee are clearly sets out in its terms of reference.

During the year under review, the nomination committee recommended to the Board the matters concerning the re-election of Directors by shareholders pursuant to the Articles of Association having due regard to their performance and ability to continue to contribute to the Board. The nomination committee also reviewed the structure, number, composition and diversity of the Board and the independence of the independent non-executive Directors; considered the background, working experience and professionalism of Mr. He Yuanping and pursuant to the Company's Board Diversity Policy (as defined hereinafter) and recommended to the Board for his appointment as new independent non-executive Director.

董事或高級行政人員不會參與有關其酬金的任何討論。薪酬委員會亦可向主席諮詢有關其他執行董事酬金的意見，並於必要時徵詢專業意見。薪酬政策之首要目標為確保本公司能夠吸引、留任及激勵高質素工作團隊，對本公司的成功至關重要。

在回顧年內，薪酬委員會已審閱(其中包括)執行董事之表現及薪酬政策；已就何願平先生出任新獨立非執行董事、審核委員會主席兼成員、薪酬委員會成員及提名委員會成員之委任函件及薪酬待遇作出討論並向董事會推薦建議。

### 提名委員會

董事會於2009年9月12日根據上市規則設立提名委員會，並書面訂明其職權範圍。提名委員會主席為鄭富亞先生，另有兩名成員，何願平先生(於2013年12月23日獲委任)及趙項題先生。徐昭先生已辭任提名委員會成員職務，自2013年12月23日生效。

提名委員會的主要職責為就本公司董事會職位空缺的提名向董事會作出推薦建議。

提名委員會的職責亦包括審閱董事會的架構、人數及組成；就委任行政總裁向董事會提出建議；檢討獨立非執行董事的獨立性以及向董事會提交建議。提名委員會的職權範圍已清楚載列其權限及職責。

於回顧年度內，提名委員會根據章程細則並考慮各位董事之表現及繼續為董事會作貢獻的能力向董事會建議由股東重選董事之事宜。提名委員會亦已審閱董事會之結構、人數、組成及多元性以及各獨立非執行董事的獨立性；考慮何願平先生之背景、工作經驗及專業，並根據本公司董事會成員多元化政策(見定義如下)，向董事會推薦建議委任其出任新獨立非執行董事。



### Board Diversity Policy

The Company adopted the board diversity policy (“Board Diversity Policy”) on August 2013 which sets out the approach to achieve diversity on the Board. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The nomination committee monitors, from time to time, the implementation of the policy, and reviews, as appropriate, the policy to ensure the effectiveness of the policy.

The nomination committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy.

### Compliance Committee

The Board established the compliance committee on 12 September 2009 with the written terms of reference in compliance with the Listing Rules. It is chaired by Dr. Wang Ching (appointed on 24 June 2013) and comprises two other members, namely Mr. Zhao Xiangti and Mr. Zheng Fuya. Mr. Zhongguo Sun has resigned as chairman and member of the Compliance Committee with effect from 24 June 2013, but remains as chairman of the Board, executive Director and chief executive officer of the Company. The primary functions of the compliance committee are to ensure compliance on regulatory matters and corporate governance.

The work performed by the compliance committee during the year under review included review of the adequacy and effectiveness of the internal control system and making recommendation to the Board for improvement of internal control, credit control and risk management. In addition, the compliance committee reviewed our Company’s corporate governance policies and practices, training and continuous professional development of Directors and senior management, our Company’s policies and practices on compliance with legal and regulatory requirements, the compliance by the Directors of the Model Code and our Company’s compliance with the Code and disclosure in the Corporate Governance Report.

### 董事會成員多元化政策

本公司於2013年8月採納董事會成員多元化政策(「董事會成員多元化政策」)，列載董事會成員為達致多元化而採取的方針。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事會提供的貢獻而作決定。

提名委員會不時監察政策的執行，及在適當時候檢討政策，以確保政策行之有效。

提名委員會已檢討董事會成員多元化政策，確保其行之有效並認為本集團已達致董事會成員多元化政策。

### 合規委員會

董事會於2009年9月12日設立合規委員會，並書面訂明其職權範圍。合規委員會主席為王京博士(於2013年6月24日獲委任)，另有兩名成員，趙項題先生及鄭富亞先生。Zhongguo Sun先生已辭任合規委員會主席及成員職務，自2013年6月24日起生效，惟繼續擔任董事會主席、本公司執行董事及行政總裁職務。合規委員會的主要職責為確保遵守監管事宜及企業管治。

合規委員會於回顧年內的工作包括檢討內部監控系統是否準確有效，以及就改善內部監控、信貸控制及風險管理向董事會提出建議。此外，合規委員會已審閱本公司的企業管治政策及常規、各董事和高級管理人員的培訓和持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、董事遵守標準守則的情況、本公司遵守守則的情況及在企業管治報告內的披露。



# Corporate Governance Report (continued)

## 企業管治報告(續)

### ACCOUNTABILITY

The Directors acknowledged their responsibility to present a balanced, clear and understandable assessment in the consolidated financial statements of the annual and interim reports. When the Directors were aware of material uncertainties relating to events or conditions that might cast significant doubt upon our Company's ability to continue as a going concern, such uncertainties would be clearly and prominently set out and discussed in detail in this Corporate Governance Report.

### INTERNAL CONTROL

The internal controls of our Group are designed to help our Group protect its assets and information. The presence of internal controls empowers our Group to implement best business practices in challenging business environments. Our Group's internal controls cover a number of in-house procedures and policies. The system comprises, among others, the relevant financial, operational and compliance controls and risk management procedures.

The Board is responsible for our Group's system of internal control and its effectiveness. It has established an ongoing process for identifying, evaluating and managing the significant risks faced by our Group, including strategic planning, corporate governance, financial reporting, core business processes, and compliance and risk management. Our Group has conducted a high level review on the significant risks faced by our Group and the effectiveness of the internal control system for the year ended 31 December 2013.

The Board is not aware of any significant internal control weaknesses nor significant breach of limits or risk management policies.

### 問責

董事知悉彼等有責任於年報及中期報告的合併財務報表中提供客觀持平、清晰及易於明白的評估。倘董事知悉有重大不明朗事件或情況可能會嚴重影響本公司持續經營能力，則須在本企業管治報告中清楚披露及詳細討論該等不明朗因素。

### 內部監控

本集團的內部監控旨在幫助本集團保護資產及資料。內部監控可令本集團在充滿挑戰的營商環境中實踐最佳的營商措施。本集團的內部監控涵蓋多個內部程序及政策。該制度包括相關財務、營運及合規監控，以及風險管理程序。

董事會負責管理本集團的內部監控系統及其成效。本集團已制訂可持續識別、評估及管理本集團所面對之重大風險的程序，包括戰略規劃、公司治理、財務報告、營運及合規監控和風險管理。本集團已經對本集團所面臨的重大風險進行了高層次風險評價並且已檢討了截至2013年12月31日止年度內部監控系統的有效性。

董事會並無發現重大內部監控缺陷及重大違反限制或風險管理政策的情形。



### INDEPENDENT AUDITOR'S REMUNERATION

Our Group's independent auditor is KPMG. KPMG is responsible for auditing and forming an independent opinion on our Group's annual consolidated financial statements.

During the year under review, the remunerations paid or payable to our Company's auditor, KPMG, are as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit service (including annual audit and interim review)	審核服務(包括年度審核及中期審閱服務)	4,211	4,647
Non-audit services	非審核服務	2,783	690
		<b>6,994</b>	<b>5,337</b>

Non-audit service includes tax service.

### JOINT COMPANY SECRETARIES

Ms. Wong Sze Wing and Ms. Mok Ming Wai are our Company's joint company secretaries and each of them has taken no less than 15 hours of relevant professional training during the year ended 31 December 2013.

The primary corporate contact person of Ms. Mok Ming Wai, a director of KCS Hong Kong Limited, is Ms. Wong Sze Wing, the other joint company secretary of the Company.

### SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting.

Resolutions put forward at our shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of our Company and of the Hong Kong Stock Exchange after each shareholders' meeting.

### 獨立核數師酬金

本集團的獨立核數師為畢馬威會計師事務所。畢馬威會計師事務所負責審核本集團年度合併財務報表及提供獨立意見。

在回顧年內，已付或應付本公司核數師畢馬威會計師事務所的酬金如下：

		Year ended 31 December	
		截至12月31日止年度	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit service (including annual audit and interim review)	審核服務(包括年度審核及中期審閱服務)	4,211	4,647
Non-audit services	非審核服務	2,783	690
		<b>6,994</b>	<b>5,337</b>

非審核服務包括稅務相關服務。

### 聯席公司秘書

黃斯穎女士與莫明慧女士是本公司的聯席公司秘書，她們個別於2013年12月31日止年度內參加了不少於15小時的相關專業培訓。

莫明慧女士(凱譽香港有限公司董事)與本公司內部之主要聯絡人為本公司之另一位聯席公司秘書黃斯穎女士。

### 股東權利

作為保障股東權益及權利的一項措施，可於股東大會上就各重大事項(包括選舉個別董事)提呈個別決議案以供股東考慮及投票。

於本公司的股東大會上提出之決議案將根據上市規則以投票表決方式進行投票表決，投票結果將於個別股東大會後在本公司及香港聯交所網站上的公佈。





### (i) Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 58 of Articles of Association, an extraordinary general meetings (the "EGM") may be convened by the Board on requisition of one or more shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of our Company. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of the deposit of the requisition, the Board fails to proceed to convene such EGM the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) concerned as a result of the failure of the Board shall be reimbursed to the requisitionist(s) concerned by the Company.

The requisitionist(s) must state the objects clearly in the requisition, sign the requisition and deposit the same to the Board or the company secretary or the primary contact person of our Company.

### (ii) Putting Forward Proposals at General Meetings

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision) or the Articles of Association. However, shareholders who wish to put forward proposals at general meetings may achieve so by means of convening an EGM following the procedures set out in paragraph (i) above.

As regards the procedures for shareholders to propose a person for election as a Director, they are available on our Company's website ([www.yingdegas.com](http://www.yingdegas.com)).

### (iii) Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquires to our Company.

Note: Our Company will not normally deal with verbal or anonymous enquires.

### (i) 股東召開股東特別大會

根據章程細則第58條，一名或多名持有不少於十分之一投票權的已繳足股本之股東，可以要求董事會召開股東特別大會。這樣的會議，應在接收到請求書後2個月內舉行。如果在接收到請求書的21天內，董事會未能召開該股東特別大會，他(他們)可以以同樣的方式去召開。因董事會未能召開會議而由提出要求者付出的所有合理費用將由本公司承擔。

提出要求者必須於請求書清楚說明會議的目的，簽署請求書並提交該請求書與董事會或公司秘書或本公司的主要聯繫人。

### (ii) 在股東大會上提出建議

在開曼群島公司法(2013年修訂版)或章程細則並沒有規定允許股東於股東大會上提出新的決議。但希望在股東大會上提出建議的股東可通過載於上文第(i)段所述的程序召開股東特別大會提出。

關於股東提名董事候選人的程序，已載於本公司的網站([www.yingdegas.com](http://www.yingdegas.com))。

### (iii) 向董事會提出的查詢

股東可以書面向董事會提出對本公司的任何查詢。

註：本公司將不會處理口頭或匿名查詢。



### Primary Contact Person

Shareholders may send their requisitions, proposed resolutions or enquiries as mentioned in (i), (ii) and (iii) above to the primary contact person of our Company as set out below:

Name: Ms. Wong Sze Wing  
Address: Room 3212-13, 32/F., Tower Two, Times Square,  
Causeway Bay, Hong Kong  
Fax: 852-3100 0069  
Email: huangsiying@yingdegas.com

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### INVESTOR RELATIONS

During the year under review, our Company made no changes to the Articles of Association. An up-to-date version of our Articles of Association is available on our Company's website and the Hong Kong Stock Exchange's website.

Further information about investor relations are set out on page 19.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of our Group and ensure that financial statements are in accordance with statutory requirements and applicable accounting standards.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon our Company's ability to continue as a going concern.

### 主要聯繫人

股東可將以上提到第(i)、(ii)及(iii)項的正式要求、提呈的決議案或查詢寄予本公司以下的主要聯繫人：

名稱：黃斯穎女士  
地址：香港銅鑼灣時代廣場二座三十二層  
3212-13室  
傳真：852-3100 0069  
電子郵件：huangsiying@yingdegas.com

為免產生疑問，股東必須提交已正式簽署的書面要求、通知或聲明、或查詢(視乎情況而定)到上述地址，並提供其全名、聯繫方式及身份證明以使之生效。股東信息有可能因法律要求而被披露。

### 投資者關係

在回顧年內，本公司並未修改章程細則。最新的章程細則可於本公司及香港聯交所網站取得。

有關投資者關係的更多資料載列於第19頁。

### 董事就財務報表承擔的責任

董事確認彼等知悉就編製本集團財務報表所須承擔的責任，並確保財務報表乃根據法例規定及適用會計準則編製。

董事確認，經作出一切合理查詢後，就彼等所知、所悉及所信，概無任何重大不確定事件或情況可能嚴重影響本公司持續經營能力。



# Independent Auditor's Report

## 獨立核數師報告



### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF YINGDE GASES GROUP COMPANY LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Yingde Gases Group Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 65 to 185, which comprise the consolidated and company statements of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 獨立核數師報告

致盈德氣體集團有限公司各股東

*(於開曼群島註冊成立的有限公司)*

我們已審核列載於第65頁至第185頁盈德氣體集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，包括於2013年12月31日的合併及公司財務狀況表，與截至該日止年度的合併利潤及其他綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事對合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公允的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對本合併財務報表發表意見，並僅向全體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港核數準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定合併財務報表是否不存在任何重大錯誤陳述。



## Independent Auditor's Report (continued)

### 獨立核數師報告 (續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

18 March 2014

審核工作涉及實施程序，以獲取有關合併財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評價由於欺詐或錯誤而導致合併財務報表存有重大錯誤陳述的風險。在評價該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公允的反映相關的內部控制，以設計適當的審核程序，但目的並非為對公司的內部控制的有效性發表意見。審核還包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審核證據是充分和適當地為我們的審核意見提供了基礎。

#### 意見

我們認為，該等合併財務報表已按照《國際財務報告準則》真實而公允地反映貴公司及貴集團於2013年12月31日的財務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 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

2014年3月18日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併利潤及其他綜合收益表

for the year ended 31 December 2013

截至2013年12月31日止年度

		Note	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
		附註		
<b>Turnover</b>	<b>收入</b>	4	<b>6,865,508</b>	4,955,933
Cost of sales	銷售成本		<b>(4,734,662)</b>	(3,382,812)
<b>Gross profit</b>	<b>毛利</b>		<b>2,130,846</b>	1,573,121
Other revenue and net income	其他收益及淨收入		<b>39,062</b>	20,231
Selling expenses	銷售費用		<b>(225,464)</b>	(181,262)
Administrative expenses	管理費用		<b>(417,560)</b>	(310,373)
<b>Profit from operations</b>	<b>經營收益</b>		<b>1,526,884</b>	1,101,717
Finance income	財務收入	5(a)	<b>78,143</b>	18,961
Finance costs	財務成本	5(a)	<b>(381,536)</b>	(209,811)
Share of results of associates	應佔聯營公司業績		<b>(18,409)</b>	(3,459)
Share of results of joint ventures	應佔合營公司業績		<b>(1,469)</b>	(279)
<b>Profit before taxation</b>	<b>除稅前利潤</b>	5	<b>1,203,613</b>	907,129
Income tax	所得稅	6	<b>(294,001)</b>	(135,844)
<b>Profit and total other comprehensive income for the year</b>	<b>本年利潤及其他綜合收益總額</b>		<b>909,612</b>	771,285
<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	9	<b>907,896</b>	770,117
Non-controlling interests	非控股股東權益		<b>1,716</b>	1,168
<b>Profit and total other comprehensive income for the year</b>	<b>本年利潤及其他綜合收益總額</b>		<b>909,612</b>	771,285
<b>Earnings per share (RMB)</b>	<b>每股盈利(人民幣元)</b>	10		
Basic	基本		<b>0.502</b>	0.426
Diluted	攤薄		<b>0.501</b>	0.426

The notes on pages 65 to 185 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 29(b).

第65頁至第185頁的附註為本財務報表的組成部分。本年利潤應付予本公司股東的股息詳情載於附註29(b)。

# Consolidated Statement of Financial Position

## 合併財務狀況表

at 31 December 2013

於2013年12月31日

			2013	2012
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<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	11	9,400,328	5,966,758
Construction in progress	在建工程	12	2,551,113	3,793,763
Lease prepayments	租賃預付款項	13	317,638	311,331
Intangible assets	無形資產	14	56,514	59,265
Receivables under finance lease	應收融資租賃款	15	12,336	13,048
Interest in associates	於聯營公司的權益	17	684,830	706,155
Interest in joint ventures	於合營公司的權益	18	223,550	38,505
Other non-current assets	其他非流動資產	19	947,000	1,111,255
Deferred tax assets	遞延稅項資產	6(d)	87,765	59,766
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>14,281,074</b>	<b>12,059,846</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	68,562	61,018
Trade and other receivables	應收賬款及其他應收款項	21	1,792,446	1,319,667
Receivables under finance lease	應收融資租賃款	15	2,117	2,117
Income tax recoverable	可收回所得稅	6(c)	—	362
Pledged bank deposits	已抵押銀行存款	22	65,023	503,491
Cash and cash equivalents	現金及現金等價物	23	342,546	846,600
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,270,694</b>	<b>2,733,255</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	24	1,194,579	3,263,317
Trade and other payables	應付賬款及其他應付款項	25	2,181,696	2,448,711
Obligations under finance lease	融資租賃負債	26	257,081	37,099
Income tax payable	應付所得稅	6(c)	109,981	70,221
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>3,743,337</b>	<b>5,819,348</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,472,643)</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>12,808,431</b>	<b>8,973,753</b>

The notes on pages 65 to 185 form part of these financial statements.

第65頁至第185頁的附註為本財務報表的組成部分。

# Consolidated Statement of Financial Position (continued)

## 合併財務狀況表 (續)

at 31 December 2013

於2013年12月31日

		Note	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	24	5,818,610	2,864,774
Obligations under finance lease	融資租賃負債	26	633,788	487,267
Other non-current liabilities	其他非流動負債		51,020	–
Deferred tax liabilities	遞延稅項負債	6(d)	75,245	74,561
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>6,578,663</b>	<b>3,426,602</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>6,229,768</b>	<b>5,547,151</b>
<b>Equity</b>	<b>權益</b>			
Share capital	股本	28	12	12
Reserves	儲備		6,124,667	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>6,124,679</b>	<b>5,485,979</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>105,089</b>	<b>61,172</b>
<b>Total equity</b>	<b>權益總額</b>		<b>6,229,768</b>	<b>5,547,151</b>

Approved and authorised for issue by the board of directors on 18 March 2014.

董事會於2014年3月18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 65 to 185 form part of these financial statements.

第65頁至第185頁的附註為本財務報表的組成部分。

# Statement of Financial Position

## 財務狀況表

at 31 December 2013

於2013年12月31日

		Note	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
		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		667	112
Interest in subsidiaries	對附屬公司的權益	16	4,742,986	4,011,033
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>4,743,653</b>	<b>4,011,145</b>
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	21	1,097	1,251
Pledged bank deposits	已抵押銀行存款	22	–	34,009
Cash and cash equivalents	現金及現金等價物	23	14,327	4,987
<b>Total current assets</b>	<b>流動資產總額</b>		<b>15,424</b>	<b>40,247</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	24	–	1,618,014
Other payables	其他應付款項	25	2,569,239	52,568
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,569,239</b>	<b>1,670,582</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(2,553,815)</b>	<b>(1,630,335)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>2,189,838</b>	<b>2,380,810</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	24	153,530	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>153,530</b>	<b>–</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>2,036,308</b>	<b>2,380,810</b>

The notes on pages 65 to 185 form part of these financial statements.

第65頁至第185頁的附註為本財務報表的組成部分。

## Statement of Financial Position (continued)

### 財務狀況表 (續)

at 31 December 2013

於2013年12月31日

		Note	2013	2012
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	28	12	12
Reserves	儲備	29(a)	2,036,296	2,380,798
<b>Total equity</b>	<b>權益總額</b>		<b>2,036,308</b>	<b>2,380,810</b>

Approved and authorised for issue by the board of directors on 18 March 2014.

董事會於2014年3月18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 65 to 185 form part of these financial statements.

第65頁至第185頁的附註為本財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

for the year ended 31 December 2013

截至2013年12月31日止年度

		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		
		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
Note 附註		(Note 28) (附註28)	(Note 29(c)) (附註29(c))	(Note 29(d)) (附註29(d))	(Note 29(e)) (附註29(e))				
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 year	本年綜合收益總額	-	-	-	-	770,117	770,117	1,168	771,285
Appropriations	轉撥	-	-	89,228	-	(89,228)	-	-	-
Dividends approved in respect of the previous year	有關上年度的已宣派股息	29(b)	-	-	-	(234,888)	(234,888)	-	(234,888)
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	7,403	7,403
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 31 December 2012	於2012年12月31日	12	2,983,818	491,090	(354,229)	2,365,288	5,485,979	61,172	5,547,151
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 year	本年綜合收益總額	-	-	-	-	907,896	907,896	1,716	909,612
Effect on Share Allotment Scheme	股份配發計劃影響	27	-	-	1,829	-	1,829	-	1,829
Appropriations	轉撥	-	-	130,787	-	(130,787)	-	-	-
Dividends approved in respect of the previous year	有關上年度的已宣派股息	29(b)	-	-	-	(271,025)	(271,025)	-	(271,025)
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	32,000	32,000
Effect on equity arising from the acquisition of a subsidiary	收購附屬公司權益產生的影響	-	-	-	-	-	-	10,201	10,201
At 31 December 2013	於2013年12月31日	12	2,983,818	621,877	(352,400)	2,871,372	6,124,679	105,089	6,229,768

The notes on pages 65 to 185 form part of these financial statements.

第65頁至第185頁的附註為本財務報表的組成部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

for the year ended 31 December 2013

截至2013年12月31日止年度

	Note	2013	2012
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前利潤	1,203,613	907,129
Adjustments for:	調整項目：		
Depreciation	折舊	505,347	348,451
Amortisation	攤銷	11,521	9,153
Finance income	財務收入	(78,143)	(18,961)
Finance costs	財務成本	381,536	209,811
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	166	433
Share of results of associates	應佔聯營公司業績	18,409	3,459
Share of results of joint ventures	應佔合營公司業績	1,469	279
Increase in inventories	存貨增加	(7,544)	(28,695)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(454,777)	(99,800)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	135,392	(20,953)
		<b>1,716,989</b>	<b>1,310,306</b>
Interest received	已收利息	25,319	16,057
Interest paid	已付利息	(506,408)	(262,406)
Income tax paid	已付所得稅	(281,012)	(165,605)
Income tax refund	所得稅退稅	-	20,743
<b>Net cash generated from operating activities</b>	<b>經營活動所得的現金淨額</b>	<b>954,888</b>	<b>919,095</b>
<b>Investing activities</b>	<b>投資活動</b>		
Capital expenditure	資本開支	(2,691,154)	(3,782,046)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	438,468	(344,540)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,541	3,813
Collection of receivables under finance lease	收到應收融資租賃款	2,245	2,245
Payment to a shareholder	向股東支付款項	-	111,285
Repayment from a shareholder	股東償還款項	-	(111,285)
Payment for other investment in equity securities	其他股本證券投資支付款項	(3,600)	(8,400)
Payment for investment in associates	投資聯營公司支付款項	-	(309,858)
Dividend received from an associate	已收聯營公司股息	1,500	-
Payment for investment in joint ventures	投資合營公司支付款項	(154,023)	(38,784)
Repayment from/(advance to) an associate	聯營公司償還/(借出)款項	28,000	(74,193)
Loan to a joint venture	向合營公司借出款項	-	(21,070)
Acquisition of a subsidiary, net of cash acquired	收購附屬公司收到的款項， 扣除支付現金	5,229	-
	18	<b>(2,370,794)</b>	<b>(4,572,833)</b>
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(2,370,794)</b>	<b>(4,572,833)</b>

The notes on pages 65 to 185 form part of these financial statements.

第65頁至第185頁的附註為本財務報表的組成部分。



# Consolidated Cash Flow Statement (continued)

## 合併現金流量表 (續)

for the year ended 31 December 2013

截至2013年12月31日止年度

		2013	2012
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from loans	借款所得款項	1,598,545	4,173,563
Repayment of borrowings	償還借款	(3,404,109)	(1,245,815)
Proceeds from finance lease transactions	融資租賃交易所得款項	400,000	400,000
Payment of obligations under finance lease	償還融資租賃負債支付款項	(83,346)	(10,025)
Proceeds from convertible notes and warrants	發行可換股債券及認股權證所得款項	153,313	–
Proceeds from Senior notes	發行優先票據所得款項	2,603,370	–
(Repayment to)/advances from associates	(償還)/借入聯營公司款項	(180,000)	450,000
Advances from joint ventures	從合營公司借入款項	93,528	–
Advances from a shareholder	從股東借入款項	–	66,172
Repayment to a shareholder	償還股東款項	(8,050)	(58,122)
Repayment to a non-controlling shareholder	償還非控股股東款項	(6,880)	–
Capital injection from non-controlling shareholders	非控股股東注資所得款項	32,000	7,403
Dividend paid to a non-controlling shareholder	支付給非控股股東的股息	–	(6,480)
Dividend paid to equity shareholders of the Company	支付給本公司股東的股息	(271,025)	(234,888)
<b>Net cash generated from financing activities</b>	<b>融資活動所得的現金淨額</b>	<b>927,346</b>	<b>3,541,808</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(488,560)</b>	<b>(111,930)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日現金及現金等價物</b>	<b>846,600</b>	<b>958,280</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>(15,494)</b>	<b>250</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日現金及現金等價物</b>	<b>342,546</b>	<b>846,600</b>

Note

Non-cash transaction

Pursuant to the Company's Share Allotment Scheme (Note 27), the Company lent loan of HKD158,878,000 (approximately equivalent to RMB125,974,000) and allotted 22,600,000 shares to the Trustee at an issue price of HKD7.03 per share during the year. The Trustee subscribed the shares allotted on behalf of the trust and settled the subscription amount out of the loans from the Company accordingly.

附註

非現金交易

根據本公司股份配發計劃(附註27)，本公司於本年借予受託人貸款158,878,000港元(約為人民幣125,974,000元)，並以每股配發股份7.03港元配發22,600,000股配發股份。受託人已為信托安排認購了配發股份，並通過自本公司的貸款結算認購價款。

The notes on pages 65 to 185 form part of these financial statements.

第65頁至第185頁的附註為本財務報表的組成部分。

# Notes to the Financial Statements

## 財務報表附註

### I CORPORATE INFORMATION

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”). The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 8 October 2009.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations promulgated by the International Accounting Standards Board (“IASB”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### I 公司資料

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(以下統稱為「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。本公司股份已於2009年10月8日在香港聯合交易所有限公司主板上市。

### 2 主要會計政策

#### (a) 合規聲明

本財務報表是按照國際會計準則理事會頒佈的所有適用的《國際財務報告準則》(「國際財務報告準則」)編製。國際財務報告準則包括所有適用的個別國際財務報告準則，《國際會計準則》(「國際會計準則」)及其詮釋。本財務報表亦符合香港公司條例的披露規定和香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的主要會計政策概要如下列示。

國際會計準則理事會頒佈了於本集團及本公司於本會計期間首次生效或可提早採納的若干新訂和經修訂的國際財務報告準則。附註2(c)列示了因首次採用這些與本集團有關的準則而反映於本財務報表當前及以前會計期間的會計政策變更。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

At 31 December 2013, the Group's current liabilities exceeded its current assets by RMB1,472,643,000, which includes bank and other loans repayable within one year of RMB1,194,579,000. In preparing the financial statements, the directors have considered the Group's sources of liquidity and believe that adequate funding is available to fulfill the Group's short-term obligations and capital expenditure requirements. Accordingly, the financial statements have been prepared on a basis that the Group will be able to continue as a going concern. Further details are set out in Note 32(a).

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as available-for-sale or as trading securities (see Note 2(f)); and
- derivative financial instruments (see Note 2(g)).

### 2 主要會計政策(續)

#### (b) 財務報表的編製基準

本集團於2013年12月31日的流動負債比流動資產多人民幣1,472,643,000元，其中包括一年內到期的銀行及其他貸款人民幣1,194,579,000元。在編製財務報表時，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，財務報表是以本集團將可以持續經營的基礎編製。詳情參閱附註32(a)。

截至2013年12月31日止年度的合併財務報表包括本公司及其附屬公司和本集團於聯營公司及合營公司的權益的財務報表。

財務報表以歷史成本作為編製基準，除了如下在會計政策中解釋的資產和負債以公允價值列賬列示如下：

- 被分類為可供出售的金融工具或交易性證券(見附註2(f))；及
- 衍生金融工具(見附註2(g))。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

#### 2 主要會計政策 (續)

##### (b) 財務報表的編製基準 (續)

編製符合國際財務報告準則的財務報表時，管理層須作出的判斷、估計和假設，會影響政策的應用以及資產、負債、收入和費用的呈報數額。管理層的估計和隨附假設乃根據歷史經驗和在此等情況下各種被判斷為合理的其他因素，在沒有其他直接來源下，作為判斷資產和負債的賬面價值的基礎。實際結果可能會與這些估計不同。

這些估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在該修訂期間和未來期間內確認。

在應用國際財務報告準則時，管理層對合併財務報表有重大影響的判斷，及對不確定性進行估計的主要方法已於附註3論述。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies

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 and the Company. 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 主要會計政策(續)

#### (c) 會計政策變更

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，並於本集團及本公司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 Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (c) Changes in accounting policies (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.

##### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

#### 2 主要會計政策(續)

##### (c) 會計政策變更(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。

##### (d) 附屬公司和非控股股東權益

附屬公司是指由本集團控制的實體。當本集團對一間實體經營所得的可變動回報承擔風險或享有權利，並有通過對其的權力影響回報額之能力，即存在控制。在評估本集團是否享有控制權時，僅會考慮本集團及其他投資方享有的實質性權利。

於附屬公司的投資由控制開始日起至控制結束日止合併計入合併財務報表中。集團內部的結餘、交易和現金流，以及集團內部交易所產生的任何未實現利潤，會在編製合併財務報表時全數抵銷。集團內部交易所產生的未實現虧損的抵銷方法與未實現利潤相同，但僅以沒有證據顯示已出現減值為限。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(o) or (p) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

### 2 主要會計政策(續)

#### (d) 附屬公司和非控股股東權益(續)

非控股股東權益是指並非由本公司直接或間接擁有的附屬公司的權益，本集團未與這些權益持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合約責任的額外條款。對於每項企業合併，本集團可以選擇公允價值或佔附屬公司可辨認淨資產的比例來計量任何非控股股東權益。

非控股股東權益列於合併財務狀況表的權益內，與本公司權益持有人應佔權益分開呈列。非控股股東應佔本集團的業績，按照本年利潤或虧損總額及綜合收益總額在非控股股東及本公司權益持有人之間分配，於合併利潤及其他綜合收益表內呈列。非控股股東權益持有人的貸款及對這些持有人的其他合約責任已依照該負債的性質根據附註2(o)或(p)在合併財務狀況表呈列為金融負債。

不改變本集團對附屬公司控制權的權益變動，按權益交易確認，據此在合併權益中進行控股與非控股股東權益的金額調整，以反映相關權益的變動，但不會對商譽進行調整，同時也不會確認損益。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)), unless the investment is classified as held for sale.

##### (e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

#### 2 主要會計政策(續)

##### (d) 附屬公司和非控股股東權益(續)

當本集團喪失了對附屬公司的控制權，於該附屬公司的全部權益會被視為處置，其導致的收益或虧損於損益確認。任何保留在前附屬公司的權益於喪失控制權日以公允價值確認，該金額為金融資產初始確認的公允價值(參見附註2(f))或如適用，確認為於聯營公司或合營公司的投資初始確認的成本(參見附註2(e))。

在本公司財務狀況表中，除分類至持有至出售的投資外，於附屬公司的投資以成本減減值虧損(參見附註2(k))呈列。

##### (e) 聯營公司與合營公司

聯營公司是指本集團或本公司可以對其管理發揮重大影響力(不是控制或聯合控制)的實體，其中包括參與其財務及經營政策。

合營公司是指本集團或本公司與其他投資方根據合約對其實施共同控制的安排，並共同享有合營安排淨資產。



#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (e) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

#### 2 主要會計政策(續)

##### (e) 聯營公司與合營公司(續)

除分類至持有至出售的投資外，於聯營公司或合營公司的投資是按權益法記入合併財務報表。該投資在權益法下先以成本入帳，然後就本集團應佔該被投資方可辨認淨資產的公允價值超過投資成本(如有)作出調整。然後，投資就本集團佔該被投資方淨資產在收購後的變動和任何與投資相關的減值虧損(參見附註2(k))作出調整。如於收購日超過成本，年內本集團所佔被投資方於收購後的稅後業績及任何減值虧損確認於合併利潤表，而本集團的佔被投資方於收購後的其他稅後綜合收益的項目則確認於合併利潤及其他綜合收益表的其他綜合收益。

當本集團對聯營公司或合營公司虧損的承擔額超出本集團於該聯營公司或合營公司的權益時，本集團的權益將會減至零，並且不再確認其後虧損；但如本集團須向該聯營公司或合營公司承擔法定或推定義務，或代該被投資方付款則除外。因此，本集團的權益是按權益法投資的賬面金額及本集團長期權益，等同本集團實質上於聯營公司或合營公司的淨投資。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (e) Associates and joint ventures (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(f)).

#### 2 主要會計政策(續)

##### (e) 聯營公司與合營公司(續)

本集團與聯營公司及合營公司之間交易所產生的未實現損益，均按本集團於被投資方所佔的權益抵銷為限；但假如未實現虧損顯示已轉讓資產出現減值，則這些未實現虧損會即時確認於損益。

如於聯營公司的投資成為於合營公司的投資(反之亦然)，保留權益不會被重估，而是繼續按權益法確認。

除此之外，當本集團不再對聯營公司有重大影響力或者不再對合營公司有共同控制，於該被投資方的全部權益會被視為處置，其導致的收益或虧損於損益確認。任何保留在原被投資方的權益於喪失重大影響力或共同控制之日以公允價值確認，該金額為金融資產初始確認的公允價值(參見附註2(f))。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price, unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends earned on these investments as these are recognised in accordance with the policies set out in Note 2(u)(ii).

Held-to-maturity securities are stated at amortised cost less impairment losses (see Note 2(k)).

2 主要會計政策(續)

(f) 其他股本證券投資

本集團有關股本證券投資(於聯營公司和合營公司的投資除外)的政策如下:

股本證券投資的價值是以初始公允價值列示,其一般是指成交價,除非該等投資的初始公允價值與成交價不同,並且公允價值可以可靠計量(相同資產或負債存在活躍市場報價,或只通過可觀察市場的資料評估),否則按交易價格入帳。除以下說明外,該成本包括所有可歸屬的交易成本。該等投資在期後是根據下述分類計算:

為買賣所持有的證券投資歸類為流動資產列示。所有可歸屬的交易成本將於發生時於損益中確認。於每個報告期末,其公允價值會被重估,所產生的任何損益均於損益中確認。由於該等投資賺取的股息是根據附註2(u)(ii)的政策確認,故於損益中確認的淨收益或虧損並不包括任何股息或利息。

持有至到期證券按攤銷成本減減值虧損列示(參見附註2(k))。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (f) Other investments in equity securities (continued)

Investments in equity securities which do not fall into any of the above categories are classified as available-for-sale equity securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 2(k)). Dividend income from equity securities is recognised in profit or loss in accordance with the policies set out in Note 2(u)(ii).

When the investments are derecognised or impaired (see Note 2(k)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

##### (g) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

#### 2 主要會計政策(續)

##### (f) 其他股本證券投資(續)

不屬於上述類別的股本證券投資會被列為可供出售股本證券。於每個報告期末，其公允價值會被重新計量，因重估所產生的任何損益均於其他綜合收益中確認，並分別累計在權益中的公允價值儲備。作為例外，相同工具在活躍市場中並無市場報價及其公允價值無法可靠計量時，股本證券投資於財務狀況表中按成本減減值虧損確認(參見附註2(k))。該等投資的股息收入根據附註2(u)(ii)列示的政策在損益中確認。

當該等投資終止確認或已減值(參見附註2(k))，累計損益將由權益重分類至損益。投資會於本集團承諾購買/出售該等投資或到期當日確認/終止確認。

##### (g) 衍生金融工具

衍生金融工具以公允價值初始確認。公允價值會於每個報告期末重計。由於重計導致的公允價值變化而產生的盈虧會即時確認於損益。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(k)).

Construction in progress represents property, plant and equipment under construction and equipment pending installation, and is initially recognised at cost. Cost comprises cost of materials, direct labour and an appropriate proportion of production overheads and borrowing costs (see Note 2(w)). The construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use, notwithstanding any delays in the issue of the relevant commissioning certificates by the relevant PRC authorities.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	15 - 35 years
Plant and machinery	10 - 20 years
Motor vehicles and other equipment	5 - 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2 主要會計政策(續)

#### (h) 物業、廠房及設備

物業、廠房及設備，以成本減累計折舊和減值虧損(參見附註2(k))後呈列。

在建工程是指興建中的物業、廠房和設備，以及有待安裝的設備，以成本初始確認。成本包括材料成本、直接人工以及按適當比例分攤的生產經常費用和借款成本(參見附註2(w))。縱使中國有關當局所簽發的相關證明書有任何延誤，當資產實質上可作既定用途時，在建工程仍轉撥至物業、廠房及設備。

報廢或出售物業、廠房及設備項目所產生的損益以項目出售所得款項淨額與賬面價值之間的差額釐定，並於報廢或出售日即時於損益確認。

折舊是根據物業、廠房及設備項目的估計可使用年限，在扣除估計剩餘價值(如有)後，以直線法沖銷其成本。物業、廠房及設備項目的估計可使用年限呈列如下：

房屋	15 - 35年
廠房及機器	10 - 20年
汽車及其他設備	5 - 10年

如果物業、廠房及設備項目各部分有不同的可使用年限，該項目的成本會按合理的基準分配至各個部分，且每個部分分開計提折舊。資產的可使用年限及其剩餘價值(如有)均每年進行審閱。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see Note 2(w)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 2(k)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(k)). Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives of 5 to 10 years. Both the period and method of amortisation are reviewed annually.

##### (j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### 2 主要會計政策(續)

##### (i) 無形資產

研究活動產生的成本在產生時確認為當期費用。開發活動產生的成本僅於證明有關產品或程序在技術上及商業上是可行的及本集團有足夠資源及意願完成開發的情況下才會被資本化。資本化的成本包括原材料成本，直接人工成本及適當比例の間接成本及借貸成本(如適用)(見附註2(w))。資本化的開發成本以成本減累計攤銷及減值虧損列賬(見附註2(k))。其他開發成本在產生時確認為當期費用。

由本集團購買的無形資產以成本減累計攤銷(倘估計可使用年限有限)和減值虧損(參見附註2(k))計量。可使用年限有限的無形資產攤銷是於資產估計可使用年限的5至10年內以直線法在損益中確認。攤銷年限及方法均每年進行審閱。

##### (j) 租賃資產

如本集團釐定，一項安排賦予於一段協議期間內使用一項或多項指定資產的權利，並以付款或系列付款作為交換，該項安排(包括交易或系列交易)為或包含一項租賃。本集團經評估該項安排的實際內容後，作出上述決定，並不會考慮該項安排是否屬租賃的法定形式。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Leased assets (continued)

###### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except for land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### 2 主要會計政策(續)

##### (j) 租賃資產(續)

###### (i) 本集團租賃資產的分類

本集團以租賃持有，且將所有權的絕大部分風險及報酬轉移至本集團的資產歸類為以融資租賃方式持有。未將所有權的絕大部分風險及報酬轉移至本集團的租賃歸類為經營租賃，但是以經營租賃方式持作自用的土地除外；無法在租賃開始時將其公允價值與建於其上房屋的公允價值分開計量的土地是以融資租賃方式入帳，除非該房屋也清楚地以經營租賃方式持有。就此而言，租賃開始時間指本集團首次訂立租約或自前承租人接收之時。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Leased assets (continued)

###### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in Note 2(h). Impairment losses are accounted for in accordance with the accounting policy as set out in Note 2(k). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

###### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

#### 2 主要會計政策(續)

##### (j) 租賃資產(續)

###### (ii) 以融資租賃所收購的資產

如本集團以融資租賃收購資產的使用權，會按照租賃資產公允價值或該資產最低租賃付款的現值(如為較低者)計入物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃負債。折舊是在相關的租賃期或資產的可用期限(如本集團可能取得資產的所有權)內按沖銷資產成本的比率計提；有關的資產可用期限載列於附註2(h)。減值虧損按照附註2(k)所載的會計政策入帳。租賃付款內含的融資費用於租賃期內於損益中扣除，使每個會計期間所佔負債餘額的比率大致相同。或有租金在其發生的會計期間內於損益中扣除。

###### (iii) 經營租賃費用

當本集團擁有以經營租賃方式持有的資產的使用權，由於租賃而支付的款項會於租賃期所涵蓋的會計期間內等額於損益中扣除；除非有其他基準能更清楚地反映租賃資產所產生的收益模式時則除外。獲取之租賃優惠作為租賃淨付款總額的組成部分在損益中確認。或有租金在其發生的會計期間內於損益中扣除。



#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Leased assets (continued)

###### (iv) Receivables under finance lease

Where the Group leased out assets under finance lease, the initial direct costs incurred on such assets are recorded as receivables under finance lease. Finance income implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the receivables for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

###### (v) Lease prepayments

Lease prepayments represent the purchase costs of land use rights. Land use rights are carried at cost less accumulated amortisation and impairment losses (see Note 2(k)). Amortisation is charged to profit or loss on a straight-line basis over the period of the land use rights.

#### 2 主要會計政策(續)

##### (j) 租賃資產(續)

###### (iv) 應收融資租賃款

當本集團以融資租賃方式出租資產，該等資產的初始直接成本作為應收融資租賃款記錄。租賃付款內含的融資收入於租賃期內於損益中扣除，使每個會計期間的應收款項餘額的比率大致相同。或有租金在其發生的會計期間內於損益中扣除。

###### (v) 租賃預付款項

租賃預付款項是指土地使用權的購買成本。土地使用權按成本減累計攤銷和減值虧損(參見附註2(k))後呈列。攤銷於土地使用權期限內以直線法於損益中扣除。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Impairment of assets

##### (i) Impairment of investments in equity securities and receivables

Investments in equity securities and current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

### 2 主要會計政策(續)

#### (k) 資產減值

##### (i) 股本證券投資及應收款項的減值虧損

以成本或攤銷成本呈列、或被分類為可供出售證券的股本證券投資及流動與非流動應收款項，會於每個報告期末進行審閱，以確定是否有減值的客觀跡象。減值的客觀跡象包括本集團從可觀察數據中注意到以下一項或多項虧損事項：

- 債務人出現重大財政困難；
- 違反合約，例如拖欠或逾期償還利息或本金；
- 債務人很可能將會破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大改變為債務人帶來不利影響；及
- 股權證券投資的公允價值出現重大或持續下降至低於成本。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Impairment of assets (continued)

##### (i) Impairment of investments in equity securities and receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see Note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 2(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 2(k)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

### 2 主要會計政策(續)

#### (k) 資產減值(續)

##### (i) 股本證券投資及應收款項的減值虧損(續)

如任何該等跡象存在，任何確定的減值虧損會被確認如下：

- 在合併財務狀況表中以權益法確認的於聯營公司、合營公司的投資(參見附註2(e))，根據附註2(k)(ii)，減值虧損是以整體投資的可收回金額比較其賬面價值計算的。根據附註2(k)(ii)，假若用作釐定可收回金額的估計出現正面的變化，減值虧損會被轉回。
- 以成本列示的非上市股本證券，其減值虧損是以金融資產的賬面價值及估計的未來現金流(如貼現的影響重大，以類似的金融資產的現行市場回報率貼現)的差額計算。以成本列示的股本證券的減值虧損不會被轉回。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (k) Impairment of assets (continued)

##### (i) Impairment of investments in equity securities and receivables (continued)

- For trade and other receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

#### 2 主要會計政策(續)

##### (k) 資產減值(續)

##### (i) 股本證券投資及應收款項的減值虧損(續)

- 以攤銷成本列示的應收賬款及其他應收款項，減值虧損是以資產的賬面價值及估計未來現金流的現值(若貼現的影響重大，以金融資產的原有效利率貼現，即初始確認該資產計算的有效利率)的差額計算。金融資產具有類似的風險特質，如類似的以往到期狀況，及未有被個別評估為減值的，是以整體進行減值評估。整體進行減值評估的金融資產的未來現金流乃根據與本集團擁有類似信貸風險特質的資產的歷史虧損經驗作參考。

假若減值虧損在以後期間減少，而該減少客觀上與減值虧損確認後發生的事項相聯繫，則減值虧損將通過損益轉回。轉回減值虧損不得導致資產的賬面價值超出其在以往年度在沒有確認減值虧損的情況下確定的金額。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (k) Impairment of assets (continued)

##### (i) Impairment of investments in equity securities and receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### 2 主要會計政策(續)

##### (k) 資產減值(續)

##### (i) 股本證券投資及應收款項的減值虧損(續)

減值虧損一般直接於相關資產科目沖銷，除有關回收的可能性有疑問但不是極低的應收賬款及應收票據的減值虧損，在此情況下，呆帳的減值虧損在準備賬計提。當本集團認為收回款項的可能性極低，不能收回的部分則會直接於應收賬款及應收票據沖銷，並轉回於呆帳準備科目中已計提的有關該賬款的準備。其後收回過往已計入準備賬的金額，會於準備賬中轉回。準備賬中的其他變動和其後收回過往已直接沖銷的金額會於損益中確認。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)



### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- construction in progress;
- lease prepayments;
- intangible assets;
- other non-current assets (excluding receivables); and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 2 主要會計政策(續)

#### (k) 資產減值(續)

##### (ii) 其他資產的減值

於每個報告期末，內部和外部信息將被審閱以確定下列資產是否出現減值跡象，或以往確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 在建工程；
- 租賃預付款項；
- 無形資產；
- 其他非流動資產(不包括應收款項)；及
- 本公司財務狀況表中於附屬公司的投資。

如果出現任何減值跡象，對該資產的可收回金額便會作出估計。此外，針對還未達到可使用狀態的無形資產，每年均會評估其可收回金額以確定是否存在減值跡象。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (k) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

###### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### 2 主要會計政策(續)

##### (k) 資產減值(續)

##### (ii) 其他資產的減值(續)

###### – 計算可收回金額

資產的可收回金額是其公允價值減處置成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流會按可以反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流量，則以能獨立產生現金流量的最小資產組別(即現金產生單位)來確定可收回金額。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the cash-generating unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2 主要會計政策(續)

#### (k) 資產減值(續)

##### (ii) 其他資產的減值(續)

– 確認減值虧損

如果資產或其所屬現金產生單位的賬面價值高於其可收回金額，便會於損益中確認減值虧損。有關現金產生單位的已確認的減值虧損會予以分配，以按比例減少該現金產生單位(或單位組別)中資產的賬面價值，但一項資產的賬面價值不會減至低於其個別公允價值減處置成本(如能計量)或其使用價值(如能確定)。

– 轉回減值虧損

如果用作確定資產可收回金額的估計出現有利變化，則轉回減值虧損。

所轉回的減值虧損僅限於在以往年度沒有確認減值虧損時應確定的資產賬面價值。所轉回的減值虧損在確認轉回的期間計入損益。



#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (k) Impairment of assets (continued)

###### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### 2 主要會計政策(續)

##### (k) 資產減值(續)

###### (iii) 中期財務報表及減值

根據香港聯合交易所有限公司證券上市規則，本集團需遵照國際會計準則第34號《中期財務報告》編製有關財政年度首六個月的中期財務報告。於中期期末採用同年底之減值測試、確認及轉回標準(參見附註2(k)(i)及(ii))。

已在中期確認的以成本列示的非上市股本證券的減值虧損，不會在期後沖回。即使在年末時評估是沒有或較少的減值虧損，該中期確認的減值虧損均不會被沖回。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (l) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

##### (m) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 2(k)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### 2 主要會計政策 (續)

##### (l) 存貨

存貨以成本和可變現淨值兩者中的較低者呈列。

存貨成本按加權平均成本法計算，包含所有採購成本、轉換成本和將存貨運送至現址和變成現狀所產生的其他成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產及銷售所需的估計成本後所得數額。

所出售存貨的賬面價值在確認相關收益的期間內確認為支出。存貨金額沖減至可變現淨值，而所有存貨虧損在沖減或虧損產生期間確認為支出。存貨的任何沖減值轉回在轉回期間沖減確認為支出的存貨金額。

##### (m) 應收賬款及其他應收款項

應收賬款及其他應收款項按公允價值初始確認，其後以有效利息方法確認的攤餘成本減呆帳減值準備（參見附註2(k)）呈列；但如應收款項為提供給關聯方的免息且無固定還款期的貸款或貼現的影響並不重大則除外。在此情況下，應收款項按成本減呆帳減值準備呈列。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Convertible notes

##### (i) Convertible notes that contain an equity component

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the capital reserve is released directly to retained profits.

### 2 主要會計政策(續)

#### (n) 可轉股債券

##### (i) 包含權益成份的可轉股債券

當可轉股債券的持有人可以選擇將該債券轉換成股本，而轉換的股票數量和轉換對價隨後不會變動，則可轉股債券按照包含負債成份和權益成份的混合金融工具進行會計處理。

可轉股債券的負債成本於初始確認時以未來支付的利息和本金的現值計量，折現的利率參考於初始確認時沒有轉換選擇權的類似債務的市場利率。所得款項超過初始確認為負債成份的金額會被確認為權益部分。發行可轉股債券的相關交易費用按照負債成份和權益成份佔所得款項的比例分配。

債務成份其後按攤餘成本呈列。債務成份產生的利息費用採用有效利息方法計算，並計入當期損益。在債券被轉股或贖買之前，權益成份於資本公積中確認。

若債券被轉股，則轉股時的資本公積和債務成份的賬面金額將作為股份發行對價轉撥至股本和股份溢價。若債券被贖買，則資本公積將被直接轉至保留盈利。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (n) Convertible notes (continued)

##### (ii) Other convertible notes

Convertible notes which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments (see Note 2(g)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible note are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with Note 2(g). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the note is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

#### 2 主要會計政策(續)

##### (n) 可轉股債券(續)

##### (ii) 其他可轉股債券

不包含權益成份的可轉股債券根據下述計算：

可轉股債券衍生工具部分於初始確認時以公允價值計量，並作為衍生金融工具的一部分呈列(參見附註2(g))。所得款項超過衍生工具部分初始確認金額的差額確認為負債部分。發行可轉股債券發生的相關交易費用，按照負債部分和衍生工具部分佔所得款項的比例分配。分配至負債部分的交易費初始確認為負債的一部分，分配至衍生工具部分的交易費用於損益確認。

衍生工具部分其後會根據附註2(g)被重新計量。負債部分其後按攤銷成本呈列。負債部分於損益確認之利息支出按有效利息方法計算。

如債券獲轉換，衍生工具部分及負債部分的賬面價值作為發行股票的對價轉入股本及股份溢價。如債券被贖買，實際支付金額與衍生工具部分及負債部分合併賬面價值的差額於損益確認。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

##### (p) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 2(t)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### 2 主要會計政策(續)

##### (o) 計息借款

計息借款按公允價值減去應佔交易成本初始確認。初始確認後，計息借款以攤餘成本呈列，而初始確認的金額與贖回價值之間的任何差額，連同任何應付利息和費用，按有效利息方法在借款期間於損益確認。

##### (p) 應付賬款及其他應付款項

應付賬款及其他應付款項按公允價值初始確認。除財務擔保負債依據附註2(t)(i)計量外，應付賬款及其他應付款項其後以攤餘成本呈列，除非貼現的影響並不重大，則以成本呈列。

##### (q) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他金融機構的活期存款，以及可以隨時轉換為已知現金額且其價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Obligations for contributions to PRC local government defined contribution retirement plans pursuant to the relevant labour rules and regulations in the PRC and Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance, which is a defined contribution retirement plan administered by independent trustees, are recognised as an expense in profit or loss when incurred.

##### (ii) Share-based payments

The fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total estimated fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

### 2 主要會計政策(續)

#### (r) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃的供款

薪金、年終花紅、帶薪年假、向定額供款退休計劃的供款及非貨幣性福利的成本於僱員提供相關服務的期間預提。若有關費用延遲支付或結算且影響重大的，則該金額以現值呈列。

依照中國相關勞動規則與規定向由中國地方政府管理的定額供款退休計劃支付供款，亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃支付供款，由獨立受託人管理該供款退休計劃。在發生時於損益中確認為費用。

##### (ii) 股權支付

授予僱員之股權之公允價值會確認為僱員成本，並相應在權益內增加資本公積。公允價值於授予日期使用二項式期權定價模式計量，並計及授予股權的條款及條件。如僱員須履行歸屬條件才無條件享有股權，則股權的估計公允價值總額會在歸屬期間攤分，並計及股權歸屬持有人之可能性。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Employee benefits (continued)

##### (ii) Share-based payments (continued)

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the share is exercised (when it is transferred to the share premium account) or the share expires (when it is released directly to retained profits).

Where the share-based payments are arranged through trust and the Company transfers cash to the trust to enable the trustee to buy shares of the Company on the market, the shares purchased are treated as treasury shares of the Company and the purchase of shares in the market by the trust has no effect on the financial statements of the Company.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 2 主要會計政策(續)

#### (r) 僱員福利(續)

##### (ii) 股權支付(續)

於歸屬期間，本公司會評估預期歸屬的股權數目。對以前年度已確認的任何累計公允價值調整，會在評估年度從損益扣除／計入(除非原有僱員開支合資格確認為資產)，並相應調整資本公積。於歸屬日期，確認為開支之金額會作出調整，以反映所歸屬之股權之實際數目(而資本公積亦會作出相應調整)，惟只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。權益金額乃於資本公積確認，直至股權獲行使(此時有關金額轉發至股份溢價賬)或股權屆滿(此時有關金額直接撥至保留盈利)為止。

若股權支付通過信託方式安排，並且本公司將資金借與信託以使其在市場購買本公司股票，所購買股票將作為庫存股處理，該等購買對本公司財務報表不產生影響。

##### (iii) 離職福利

離職福利在本集團不能單方面撤回福利提議及確認支付離職福利的重組成本孰早時確認。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

#### 2 主要會計政策(續)

##### (s) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產和負債的變動。即期稅項及遞延稅項資產和負債的變動均於損益確認，但與其他綜合收益或者直接在權益中確認的項目相關的，則相關的稅項金額分別確認為其他綜合收益或者直接確認為權益。

即期稅項是按本年度應課稅收入根據已執行或在報告期末實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時性差異產生。暫時性差異是指資產和負債就財務報告目的的賬面價值與其稅基的差異。遞延稅項資產也可以由未使用稅務虧損和未使用稅款抵扣產生。



### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 2 主要會計政策(續)

#### (s) 所得稅(續)

除了某些有限例外，所有遞延稅項負債和所有遞延稅項資產(只限於很可能獲得未來應課稅利潤以使資產得以使用的情況)均會被確認。可賴以支持確認可扣減暫時性差異所產生的遞延稅項資產的未來應課稅利潤，包括因轉回現有的應課稅暫時性差異而產生的金額；但這些轉回的差額需涉及同一稅務機關和同一課稅實體，並預期在可抵扣暫時性差異預計轉回的同一年間或於遞延稅項資產所產生的稅務虧損可承前或可結轉的期間內轉回。在確定現有的應課稅暫時性差異是否足以支持確認由未使用稅務虧損和抵扣所產生的遞延稅項資產時，會採用同一準則，即若有關差異涉及同一稅務機關和同一課稅實體，並預期在使用稅務虧損或抵扣的期間內轉回，則計及有關差額。

確認遞延稅項資產和負債的有限例外指那些由於資產或者負債的初始確認而產生的既不影響會計利潤也不影響應課稅利潤(倘若它們不是企業合併的一部分)的暫時性差異；以及與對附屬公司的投資相聯繫的暫時性差異，對於應課稅暫時性差異，本集團控制該暫時性差異轉回的時間安排，並且該暫時性差異在可預見的未來很可能不會轉回；或者對於可抵扣差異，除非它們在未來很可能轉回。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

遞延稅項金額是按照資產和負債賬面價值的預期實現或償還方式，根據已執行或在報告期末實質上已執行的稅率計量。遞延稅項資產和負債均不貼現計算。

遞延稅項資產的賬面價值會在每個報告期末被評估，如果不再可能獲得足夠的應課稅利潤以抵扣相關的稅務利益，該遞延稅項資產的賬面價值便會相應調低。如果很可能獲得足夠的應課稅利潤，有關扣減金額便會轉回。

即期稅項結餘和遞延稅項結餘及其變動額會分開呈列，且不予相互抵銷。即期和遞延稅項資產只會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下其他條件的情況下，才可以分別抵銷即期和遞延稅項負債：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和償還該負債；或

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (s) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

##### (t) Financial guarantees issued, provisions and contingent liabilities

###### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

#### 2 主要會計政策(續)

##### (s) 所得稅(續)

- 就遞延稅項資產和負債而言，這些資產和負債涉及同一稅務機關就以下其中一項徵收的所得稅：
  - 同一課稅實體；或
  - 不同的課稅實體，但這些實體計劃在日後每個預計有大額遞延稅項負債需要償還或大額遞延稅項資產可以收回的期間內，按淨額基準實現即期稅項資產和償還即期稅項負債，或同時變現該資產和償還該負債。

##### (t) 所作出的財務擔保、準備及或有負債

###### (i) 所作出的財務擔保

財務擔保是指那些規定發行人(即擔保人)根據債務工具的條款支付指定款項，以補償擔保受益人(「持有人」)因某一特定債務人不能償付到期債務而產生的虧損的合約。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (t) Financial guarantees issued, provisions and contingent liabilities (continued)

###### (i) Financial guarantees issued (continued)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with Note 2(t)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

#### 2 主要會計政策(續)

##### (t) 所作出的財務擔保、準備及或有負債(續)

###### (i) 所作出的財務擔保(續)

如果本集團作出財務擔保，該擔保的公允價值在應付賬款及其他應付款項內初始確認為遞延收入。財務擔保於擔保日的公允價值，在有關信息能夠獲得時，是參考公平交易中同類服務收取的費用確定的；或者在能夠可靠估計的情況下通過參考有擔保貸款和無擔保貸款的利率差異而進行評估。如就作出財務擔保已收或應收的代價，會根據本集團有關資產類別適用的政策確認。如沒有已收或應收代價，即期費用會於任何遞延收入初始確認時於損益中確認。

初始確認為遞延收入的擔保金額會在擔保期內於損益中攤銷為已作出財務擔保的收入。此外，倘若(i)擔保持有人有可能根據該項擔保向本集團進行索償；及(ii)向本集團申索的金額預期會超出現時在應付賬款及其他應付款項中就該擔保入帳的金額(即初始確認金額減累計攤銷)，準備便會根據附註2(t)(ii)予以確認。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Financial guarantees issued, provisions and contingent liabilities (continued)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2 主要會計政策(續)

#### (t) 所作出的財務擔保、準備及或有負債(續)

##### (ii) 其他準備及或有負債

如果本集團或本公司須就已發生的事件承擔法定或推定責任，因而預期會導致經濟利益流出，在可以做出可靠估計時，須為該時間或金額不確定的負債確認準備。如果貨幣時間價值重大，則按預計償付責任所需支出的現值計入準備。

如果經濟利益流出的可能性較低，或是無法對有關金額作出可靠的估計，便會將該責任披露為或有負債，但經濟利益流出的可能性極低的情況則除外。如果本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但經濟利益流出的可能性極低的情況則除外。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of goods

Revenue is recognised when gas products are delivered at the customers' premises or collected by the customer which is taken to be the point in time when the customer has accepted the gas products and the related risks and rewards of ownership. Revenue excludes value added tax and other sales taxes and is after deduction of any trade discounts.

##### (ii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

##### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### 2 主要會計政策(續)

##### (u) 收益確認

收益是已收或應收代價的公允價值來計量的。如果經濟利益可能會流入本集團，而收益及成本(如適用)又能夠可靠地計量時，收益便會根據下列基準於損益確認：

##### (i) 銷售貨品

收益在氣體產品被運抵客戶處或客戶提貨時，即客戶已接收該氣體產品及其所有權相關的風險和回報時予以確認。收益不含增值稅及其他營業稅，並已扣除任何商業折扣。

##### (ii) 股息

非上市投資的股息收入於股東收取款項的權利確立時確認。

##### (iii) 利息收入

利息收入於計提時按有效利息方法予以確認。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Revenue recognition (continued)

##### (iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (v) Translation of foreign currencies

Foreign currency transactions during the year are translated into RMB at the applicable rates of exchange quoted by the People's Bank of China ("PBOC") prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into RMB at the applicable PBOC rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using applicable PBOC rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the applicable PBOC rates ruling at the dates the fair value was measured.

### 2 主要會計政策(續)

#### (u) 收益確認(續)

##### (iv) 政府補助

政府補助於本集團能夠合理確認將會收取及將遵守附帶條件的情況下初始計入財務狀況報表。補償本集團所產生的開支的補助金，會於產生開支的同一期間內作為收益有系統地於損益確認。補償本集團資產成本的補助金在相關資產賬面值中扣除，其後於該資產的可使用年期內以減少折舊開支方式於損益確認。

#### (v) 外幣換算

本年的外幣交易按交易當日中國人民銀行所報的適用匯率換算為人民幣。以外幣為單位的各項貨幣性資產及負債按報告期末適用的中國人民銀行匯率換算為人民幣。匯兌收益和虧損於損益確認。

以歷史成本計量的非貨幣性外幣資產及負債依據交易日適用的中國人民銀行匯率換算為人民幣。以公允價值計量的非貨幣性外幣資產及負債按公允價值評估日適用的中國人民銀行匯率換算為人民幣。

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

### 2 主要會計政策(續)

#### (w) 借款成本

與收購、建設或生產直接相關且需要長時間才可以投入擬定用途或銷售的資產的借款成本會被資本化為該項資產成本的一部分。其他借款成本則在發生當期費用化。

作為合資格資產成本一部分的借款成本會在為資產發生支出、產生借款成本及使資產投入擬定用途或銷售所必須的活動進行時開始資本化。當使合資格資產投入其擬定用途或銷售所必須的活動大致上中止或完成時，則會暫停或停止將借款成本資本化。

#### (x) 關聯方

(a) 符合以下條件之一的人士或其直系家庭成員將被視為本集團的關聯方：

(i) 對本集團有控制或共同控制；

(ii) 對本集團有重大影響；或

(iii) 本集團或本集團母公司主要管理人員的成員。



### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

### 2 主要會計政策(續)

#### (x) 關聯方(續)

(b) 符合以下條件之一的企業將被視為本集團的關聯方：

(i) 企業和本集團為同一集團下的成員(即母公司和各附屬公司均為相互的關聯方)。

(ii) 企業為另外一家企業的聯營公司或合營公司(或企業為該另外一家企業的集團成員的聯營公司或合營公司)。

(iii) 兩家企業同為一個第三方的合營公司。

(iv) 企業為一家第三方企業的合營公司及另一家企業為該第三方企業的聯營公司。

(v) 企業為一僱員退休福利計劃，且該福利計劃的受益人為本集團的僱員或本集團任何關聯方。

(vi) 企業被在註釋(a)下認定的人士控制或共同控制。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (x) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies (continued):

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

##### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 2 主要會計政策(續)

##### (x) 關聯方(續)

(b) 符合以下條件之一的企業將被視為本集團的關聯方(續):

(vii) 在註釋(a)(i)下認定的人士對企業有重大影響，或該人士為企業(或企業的母公司)的主要管理人員。

個人的直系家庭成員是指預期他們在與企業的交易中，可能會影響該個人或受其影響的家屬。

##### (y) 分部報告

經營分部和財務報表中匯報的各分部項目的金額是由定期提供給本集團的最高行政管理層以作資源分配，及對不同的經營行業和地區進行表現評價的財務資料中分辨出來的。

除非分部有相似的經濟特徵以及對於產品和服務的性質、生產過程的性質、客戶的類型或分類、分銷產品或提供服務的方法和監管環境的性質是相類似的，否則個別重大的經營分部在財務匯報中不會合併。如有不屬於個別重大的經營分部大致符合這些標準，他們可能會被合併呈列。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (y) Segment reporting (continued)

The Group is 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 combined financial information to assess the performance and make resource allocation decisions. Accordingly, no segment information is presented.

Substantially all of the Group's external customers and non-current assets are located in the PRC.

#### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group's financial position and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of these financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. On an on-going basis, management evaluates its estimates. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing these financial statements. The principal accounting policies are set out in Note 2. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of these financial statements.

#### 2 主要會計政策(續)

##### (y) 分部報告(續)

本集團於中國境內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，並無分部資料呈列。

本集團內絕大部分外部客戶和非流動資產均在中國。

#### 3 會計判斷及估計

本集團的財務狀況和經營業績容易受到與編製本財務報表有關的會計方法、假設和估計的影響。本集團依據歷史經驗和其認為合理的其他各種假設作為相關假設和估計的基礎，而這些經驗和假設均為對未能從其他來源確定的事宜作出判斷的基礎。管理層會持續評估這些估計。隨著實際情況、環境和狀況轉變，實際結果可能與這些估計有差異。

在審閱本財務報表時，須考慮的因素包括主要會計政策的選擇、影響應用這些政策的判斷和其他不確定因素，以及已呈報業績對狀況和假設變動的敏感度等。主要會計政策載列於附註2。本集團相信，下列主要會計政策為編製本財務報表時所採用的最重要判斷和估計。

#### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### (a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

##### (b) Impairment of assets

If circumstances indicate that the carrying amount of an asset may not be recoverable, this asset may be considered "impaired", and an impairment loss may be recognised in profit or loss. The carrying amounts of assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of sales revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales revenue and amount of operating costs.

#### 3 會計判斷及估計(續)

##### (a) 折舊

物業、廠房及設備在考慮其估計剩餘價值後，於估計可使用年限內按直線法折舊。本集團定期審閱資產的估計可使用年限，以確定於任何報告期內記錄的折舊費用金額。可使用年限是本集團根據對同類資產的歷史經驗並考慮預期的技術轉變計算得出。倘與過往估計相比發生重大變化，則會對未來期間的折舊費用進行調整。

##### (b) 資產減值

倘情況顯示某資產的賬面價值可能無法收回時，該資產會被視為發生「減值」，而減值虧損會於損益確認。資產的賬面價值會經定期審閱，以評估可收回金額是否已跌至低於賬面價值。當有事件或情況變動顯示該等資產的記錄賬面價值可能無法收回時，會對該等資產作減值測試。在減值發生時，賬面價值會減至可收回金額。可收回金額為公允價值減銷售成本或使用價值兩者中的較高者。確定使用價值時，該資產產生的預期現金流量會貼現至其現值，而此需要對銷售收益水平及營運成本金額作出重大判斷。本集團在確定可收回金額的合理約數時會利用所有隨時可用的資料，包括根據合理有力的假設所作的估計和對銷售收益及營運成本金額的預測。

#### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### (c) Determining whether an arrangement contains a lease

The Group has entered into long-term gas supply contracts with on-site customers for periods up to 30 years. The production facilities are built on or in close proximity to the on-site customers for the supply of industrial gases to such customers (“on-site facilities”). The Group receives fixed annual amounts over the terms of the long-term gas supply contracts plus variable charges based on the quantity of industrial gases supplied. The Group also sells gas products produced from the on-site facilities to merchant customers.

In determining whether the arrangement contains a lease, the Group has considered the terms of the long-term gas supply contracts. Pursuant to the terms of the long-term gas supply contracts, the on-site customers do not have the right to operate or control physical access to the on-site facilities. In addition, gas products produced from the on-site facilities are also sold to merchant customers. The amounts sold to the merchant customers are more than an insignificant amount of the total gas products produced from the on-site facilities. Accordingly, the Group concluded that the arrangement of long-term gas supply contracts does not contain any lease.

#### 3 會計判斷及估計(續)

##### (c) 確定一項安排是否包含租賃

本集團與現場供氣客戶簽訂長期氣體供應合約，最長期限為30年。這些生產設施位於現場供氣客戶的物業或毗鄰以供應工業氣體給現場供氣客戶(「現場供氣設施」)。本集團在該長期供氣合約期限內每年收到定額加上根據供應的工業氣體量計算的變動費用。本集團也用這些現場供氣設施向零售客戶銷售所生產的氣體產品。

在確定一項安排是否包含租賃時，本集團已考慮長期氣體供應合約的條款。根據長期氣體供應合約的條款，現場供氣客戶無權運營現場供氣設施或控制其實質接觸。此外，現場供氣設施生產的氣體產品也銷售給零售客戶。銷售給零售客戶的金額與現場供氣設施生產的所有氣體產品相比並非不重要。因此，本集團認為長期氣體供應合約這項安排不包含任何租賃。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 4 TURNOVER

The Group is principally engaged in the production and sales of industrial gases in the PRC. Turnover represents the aggregate of the invoiced value of goods sold, net of value added tax.

During the year ended 31 December 2013, the Group had one customer that individually exceeded 10% of the Group's turnover, being RMB1,094,088,000.

During the year ended 31 December 2012, the Group had two customers that individually exceeded 10% of the Group's turnover, being RMB845,123,000 and RMB546,080,000, respectively.

Details of concentration of credit risk arising from the customers are set out in Note 32(b).

#### 4 收入

本集團主要在中國從事工業氣體生產及銷售。收入代表銷售商品的發票總額，不含增值稅。

截至2013年12月31日止年度，本集團有一名客戶的個別交易額超過本集團收入10%，其交易額為人民幣1,094,088,000元。

截至2012年12月31日止年度，本集團有兩名客戶的個別交易額超過本集團收入10%，其交易額分別為人民幣845,123,000元以及人民幣546,080,000元。

有關客戶的信貸集中風險詳載於附註32(b)。

## Notes to the Financial Statements (continued)

### 財務報表附註 (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)：

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>(a) Finance (income)/costs:</b>	<b>(a) 財務(收入)/成本：</b>		
Interest income	利息收入	(25,319)	(16,057)
Finance income on receivables under finance lease	應收融資租賃款的融資收入	(1,533)	(1,610)
Total interest income	利息收入總計	(26,852)	(17,667)
Foreign currency exchange gain	匯兌收益	(50,747)	(1,294)
Gain on remeasurement of derivative financial instruments	重計衍生金融工具的收益	(544)	-
Finance income	財務收入	(78,143)	(18,961)
Interest on borrowings	借款利息	520,034	314,567
Finance charges on obligations under finance lease	融資租賃負債的融資費用	49,849	4,030
Total interest expenses	利息支出總計	569,883	318,597
Less: borrowing costs capitalised	減：資本化借款成本	(188,347)	(108,786)
Finance costs	財務成本	381,536	209,811
		303,393	190,850
Borrowing costs have been capitalised at the following rates:	借款成本按以下利率資本化：		
Capitalised interest rate (per annum)	資本化利率(每年)	2.9% -8.1%	5.0% -7.7%

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 5 PROFIT BEFORE TAXATION (continued)

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

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>(b) Staff costs:</b>	<b>(b) 員工成本：</b>		
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	348,631	204,450
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	24,643	21,176
Share Allotment Scheme expenses (Note 27)	股份配發計劃費用(附註27)	1,829	-
		<b>375,103</b>	<b>225,626</b>

Staff costs included directors' remuneration (see Note 7).

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 year.

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 (HKD20,000 prior to June 2012). 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.

#### 5 除稅前利潤(續)

除稅前利潤已扣除/(計入)(續)：

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>(b) 員工成本：</b>		
薪金、工資、花紅及福利	348,631	204,450
定額供款退休計劃的供款	24,643	21,176
股份配發計劃費用(附註27)	1,829	-
	<b>375,103</b>	<b>225,626</b>

員工成本包含董事薪酬(參見附註7)。

根據中國有關勞動規則及規例，本集團的各中國附屬公司參與一項由中國當地政府主管部門組織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年度薪金的10%到22%向該計劃作出供款。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員須按僱員相關收入的5%向計劃供款，最高為每月相關收入的25,000港元(2012年6月前為20,000港元)。計劃供款即時歸屬。

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 Financial Statements (continued)

### 財務報表附註 (續)

#### 5 PROFIT BEFORE TAXATION (continued)

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

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(c) Other items:	(c) 其他項目：		
Utilities	公用費用		
– Electricity	– 電費	3,113,495	2,292,962
– Steam	– 蒸汽	720,653	514,585
Depreciation	折舊	505,347	348,451
Amortisation	攤銷		
– Land lease premium	– 租賃預付款項	6,585	4,899
– Intangible assets	– 無形資產	4,936	4,254
Auditors' remuneration	核數師酬金		
– Audit service	– 審核服務	4,963	4,647
– Non-audit services	– 非審核服務	2,934	690
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)	16,451	16,567
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	166	433
Impairment losses on trade and other receivables	應收賬款及其他應收款項減值虧損	21,840	18,491

#### 5 除稅前利潤(續)

除稅前利潤已扣除/(計入)(續)：

#### 6 INCOME TAX

(a) Taxation in profit or loss

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision of PRC income tax for the year	年度中國所得稅	321,134	147,271
Deferred tax	遞延稅項	(27,133)	(11,427)
		294,001	135,844

#### 6 所得稅

(a) 計入損益的稅項

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 6 INCOME TAX (continued)

##### (b) Reconciliation between tax expense and accounting profit at applicable tax rates

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	1,203,613	907,129
Expected PRC income tax expense at the statutory tax rate of 25%	按 25% 法定稅率計算的 預期中國所得稅費用	300,903	226,782
Tax effect of non-deductible expenses	不可抵扣費用的稅務影響	4,896	6,220
Tax effect of non-taxable income	非應稅收入的稅務影響	-	(3,172)
Effect of tax losses	稅務虧損的影響	1,881	2,376
Differential tax rate on subsidiaries' results	附屬公司收入的稅率差別	1,227	(73,909)
Tax effect arising from the change in tax rate (Note (i))	稅率變化的稅務影響 (附註(i))	(10,903)	(18,897)
Tax credit of domestic equipment purchases (Note (ii))	購買國產設備的稅項抵扣 (附註(ii))	-	(25,423)
Tax on distributable profits of subsidiaries in the PRC (Note (iii))	就中國附屬公司可分派利潤 的稅項(附註(iii))	(8,973)	20,932
Tax effect in respect of share of results of associates and joint ventures	應佔聯營公司及合營公司 業績的稅務影響	4,970	935
Actual income tax expense	實際所得稅開支	294,001	135,844

#### 6 所得稅(續)

##### (b) 所得稅支出與按適用稅率計算的會計利潤的調節表

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
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Profit before taxation	除稅前利潤	1,203,613	907,129
Expected PRC income tax expense at the statutory tax rate of 25%	按 25% 法定稅率計算的 預期中國所得稅費用	300,903	226,782
Tax effect of non-deductible expenses	不可抵扣費用的稅務影響	4,896	6,220
Tax effect of non-taxable income	非應稅收入的稅務影響	-	(3,172)
Effect of tax losses	稅務虧損的影響	1,881	2,376
Differential tax rate on subsidiaries' results	附屬公司收入的稅率差別	1,227	(73,909)
Tax effect arising from the change in tax rate (Note (i))	稅率變化的稅務影響 (附註(i))	(10,903)	(18,897)
Tax credit of domestic equipment purchases (Note (ii))	購買國產設備的稅項抵扣 (附註(ii))	-	(25,423)
Tax on distributable profits of subsidiaries in the PRC (Note (iii))	就中國附屬公司可分派利潤 的稅項(附註(iii))	(8,973)	20,932
Tax effect in respect of share of results of associates and joint ventures	應佔聯營公司及合營公司 業績的稅務影響	4,970	935
Actual income tax expense	實際所得稅開支	294,001	135,844

### 6 INCOME TAX (continued)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates (continued)

Notes:

- (i) 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 sustained losses for the purposes of Hong Kong profits tax during the current and prior years.

The provision for current PRC income tax is based on a statutory rate of 25% (2012: 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 operate in the western developing region of the PRC are granted the preferential tax rate of 15%, pursuant to the relevant documents issued by the state and local tax bureau of the PRC during 2013.

- (ii) Pursuant to relevant rules and regulations, certain subsidiaries of the Group in the PRC obtained the approval of income tax credit for purchasing qualified domestic equipment before 31 December 2007, all of such income tax credits were expired by the end of 2012.
- (iii) 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) 所得稅支出與按適用稅率計算的會計利潤的調節表 (續)

附註：

- (i) 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。

本集團於年內及以前年度於香港的業務在香港利得稅而言均為虧損，故毋須繳納香港利得稅。

2013年，根據中國所得稅相關規則及規定，除本集團若干位於中國西部大開發地區的附屬公司根據國家及地方稅務機關發佈的相關條例享受15%的優惠稅率外，當期中國所得稅是按應課稅利潤的25%(2012年：25%)法定稅率計算。

- (ii) 依照相關規則與規定，本集團若干中國附屬公司獲得了購買合資格國產設備所得稅抵免的批覆(針對於2007年12月31日前購買的設備)。上述全部所得稅抵免已於2012年底到期。
- (iii) 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 Financial Statements (continued)

### 財務報表附註 (續)

#### 6 INCOME TAX (continued)

(c) Income tax (recoverable)/payable in the consolidated statement of financial position

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	69,859	67,450
Provision for PRC income tax for the year	年度中國所得稅	321,134	147,271
PRC income tax paid	已付中國所得稅	(281,012)	(165,605)
PRC income tax refund	中國所得稅退稅	-	20,743
At 31 December	於12月31日	109,981	69,859
<i>Representing:</i>	<i>代表:</i>		
Income tax recoverable	可收回所得稅	-	(362)
Income tax payable	應付所得稅	109,981	70,221
		109,981	69,859

#### 6 所得稅 (續)

(c) 合併財務狀況表內(可收回)/應付所得稅

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January	69,859	67,450
Provision for PRC income tax for the year	321,134	147,271
PRC income tax paid	(281,012)	(165,605)
PRC income tax refund	-	20,743
At 31 December	109,981	69,859
<i>Representing:</i>		
Income tax recoverable	-	(362)
Income tax payable	109,981	70,221
	109,981	69,859

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 6 INCOME TAX (continued)

##### (d) Deferred tax assets and liabilities recognised

- (i) The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements are as follows:

The Group		Property, plant and equipment	Allowance for doubtful debts	Tax loss carry forwards	Profits expected to distribute (Note)	Total
本集團		物業、 廠房及設備	呆帳準備	稅務 虧損結轉額	預期 分派利潤 (附註)	總計
		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
Deferred tax arising from:	遞延稅項由以下各項產生：					
At 1 January 2012	於2012年1月1日	2,362	(3,089)	(24,485)	51,434	26,222
(Credited)/charged to profit or loss	於損益(計入)/扣除	(167)	(2,350)	(29,842)	20,932	(11,427)
At 31 December 2012	於2012年12月31日	2,195	(5,439)	(54,327)	72,366	14,795
At 1 January 2013	於2013年1月1日	2,195	(5,439)	(54,327)	72,366	14,795
Through acquisition of a subsidiary	收購附屬公司	-	-	(182)	-	(182)
Credited to profit or loss	於損益計入	(3,673)	(7,153)	(7,334)	(8,973)	(27,133)
At 31 December 2013	於2013年12月31日	(1,478)	(12,592)	(61,843)	63,393	(12,520)

Note: Deferred tax liabilities on undistributed profits represent temporary differences relating to the distributable profits accumulated since 1 January 2008 of the Group's subsidiaries in the PRC that are expected to be distributed in the foreseeable future.

附註：未分派利潤的遞延稅項負債是指本集團各中國附屬公司在可預見的未來預期分派的自2008年1月1日起累計的可分派利潤相關的暫時性差異。

#### 6 所得稅 (續)

##### (d) 確認遞延稅項資產及負債

- (i) 合併財務狀況表內確認的遞延稅項(資產)/負債的組成部分以及變動如下：

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

### 6 INCOME TAX (continued)

#### (d) Deferred tax assets and liabilities recognised (continued)

(ii) Reconciliation to the consolidated statement of financial position:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax asset recognised in the statement of financial position	於財務狀況表中確認的遞延稅項資產淨額	87,765	59,766
Net deferred tax liability recognised in the statement of financial position	於財務狀況表中確認的遞延稅項負債淨額	(75,245)	(74,561)
		12,520	(14,795)

#### (e) Deferred tax liabilities not recognised

At 31 December 2013, temporary differences relating to the distributable profits accumulated since 1 January 2008 of the Group's subsidiaries in the PRC, that are not expected to be distributed in the foreseeable future, amounted to approximately RMB3,795,249,000 (2012: RMB2,470,532,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on distribution of these retained earnings as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

### 6 所得稅 (續)

#### (d) 確認遞延稅項資產及負債 (續)

(ii) 合併財務狀況表的調節表：

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax asset recognised in the statement of financial position	於財務狀況表中確認的遞延稅項資產淨額	87,765	59,766
Net deferred tax liability recognised in the statement of financial position	於財務狀況表中確認的遞延稅項負債淨額	(75,245)	(74,561)
		12,520	(14,795)

#### (e) 未確認遞延稅項負債

於2013年12月31日，本集團各中國附屬公司在可預見的未來預期不予分派的自2008年1月1日起累計的可分派利潤相關的暫時性差異約為人民幣3,795,249,000元(2012年：人民幣2,470,532,000元)。與分派該等保留盈利應付的稅項相關的未確認遞延稅項負債是由於本集團控制此等附屬公司的股息政策，且本集團預計在可預見的未來不會分派該等利潤。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance are as follows:

#### 7 董事薪酬

根據香港公司條例第161條披露的董事薪酬詳情呈列如下：

		2013				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement Scheme contributions	Total	
		Directors' fees				
		薪金、津貼及 袍金	其他福利	酌情花紅	退休福利 計劃供款	總計
		RMB'000	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	人民幣千元
<i>Executive directors</i>	<i>執行董事</i>					
Zhongguo Sun	Zhongguo Sun	–	1,154	5,560	–	6,714
Zhao Xiangti	趙項題	–	807	–	53	860
Trevor Raymond Strutt	Trevor Raymond Strutt	–	1,204	1,000	–	2,204
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Xu Zhao (resigned on 23 December 2013)	徐昭(於2013年12月23日辭任)	265	–	–	–	265
Zheng Fuya	鄭富亞	312	–	–	–	312
Wang Ching	王京	258	–	–	–	258
He Yuanping (appointed on 23 December 2013)	何願平(於2013年12月23日獲委任)	–	–	–	–	–
<b>Total</b>	<b>總計</b>	<b>835</b>	<b>3,165</b>	<b>6,560</b>	<b>53</b>	<b>10,613</b>

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 7 DIRECTORS' REMUNERATION (continued)

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance are as follows (continued):

#### 7 董事薪酬 (續)

根據香港公司條例第161條披露的董事薪酬詳情呈列如下(續)：

		2012				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement Scheme contributions	Total	
		Directors' fees				
		薪金、津貼及 袍金	其他福利	酌情花紅	退休福利 計劃供款	總計
		RMB'000	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	人民幣千元
<i>Executive directors</i>	<i>執行董事</i>					
Zhongguo Sun	Zhongguo Sun	–	1,030	4,000	–	5,030
Zhao Xiangti	趙項題	–	807	–	47	854
Trevor Raymond Strutt	Trevor Raymond Strutt	–	1,215	1,000	–	2,215
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Xu Zhao	徐昭	272	–	–	–	272
Zheng Fuya	鄭富亞	224	–	–	–	224
Wang Ching	王京	212	–	–	–	212
Total	總計	708	3,052	5,000	47	8,807



## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, two (2012: two) are directors whose emoluments are disclosed in Note 7. The aggregate of the emoluments in respect of the other three (2012: three) individuals are as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他福利	3,972	3,925
Discretionary bonuses	酌情花紅	3,420	–
Share Allotment Scheme	股份配發計劃款項	485	–
Retirement scheme contributions	退休福利計劃供款	169	85
		<b>8,046</b>	<b>4,010</b>

The emoluments of the three (2012: three) individuals with the highest emoluments are within the following bands:

#### 8 最高薪酬人士

五名最高薪酬人士中有兩名(2012年：兩名)為董事，其薪酬於附註7中披露。其餘三名(2012年：三名)人士的薪酬總額如下：

該三名(2012年：三名)最高薪酬人士的薪酬介乎下列範圍：

		Number of individuals 人數	
		2013	2012
HKD1,000,001 to HKD2,000,000 (RMB786,001 to RMB1,572,000)	1,000,001 港元至 2,000,000 港元 (人民幣 786,001 元至 人民幣 1,572,000 元)	–	3
HKD2,000,001 to HKD3,000,000 (RMB1,572,001 to RMB2,359,000)	2,000,001 港元至 3,000,000 港元 (人民幣 1,572,001 元至 人民幣 2,359,000 元)	–	–
HKD3,000,001 to HKD4,000,000 (RMB2,359,001 to RMB3,145,000)	3,000,001 港元至 4,000,000 港元 (人民幣 2,359,001 元至 人民幣 3,145,000 元)	2	–
HKD4,000,001 to HKD5,000,000 (RMB3,145,001 to RMB3,931,000)	4,000,001 港元至 5,000,000 港元 (人民幣 3,145,001 元至 人民幣 3,931,000 元)	1	–
		<b>3</b>	<b>3</b>

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB75,306,000 (2012: RMB93,540,000) which has been dealt with in the financial statements of the Company.

#### 10 EARNINGS PER SHARE

##### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB907,896,000 (2012: RMB770,117,000) and the weighted average number of shares of 1,806,830,000 issued and fully paid ordinary shares (2012: 1,806,830,000 ordinary shares) during the year.

##### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB909,421,000 (2012: RMB770,117,000) and the weighted average number of ordinary shares of 1,814,899,211 shares (2012: 1,806,830,000 ordinary shares), calculated as follows:

#### 9 本公司權益持有人應佔利潤

本公司權益持有人應佔合併利潤包括已於本公司財務報表確認的虧損為人民幣75,306,000元(2012年：人民幣93,540,000元)。

#### 10 每股盈利

##### (a) 每股基本盈利

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907,896,000元(2012年：人民幣770,117,000元)，以及年內已發行和繳足加權平均普通股1,806,830,000股(2012年：1,806,830,000普通股)計算。

##### (b) 每股攤薄盈利

每股攤薄盈利是按本公司普通股權益持有人應佔利潤人民幣909,421,000元(2012年：人民幣770,117,000元)，以及加權平均普通股1,814,899,211股(2012年：1,806,830,000普通股)計算如下：

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 10 EARNINGS PER SHARE (continued)

##### (b) Diluted earnings per share (continued)

- (i) Profit attributable to ordinary equity shareholders of the Company (diluted)

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to ordinary equity shareholders	普通股權益持有人應佔利潤	907,896	770,117
After tax effect of fair value gain on the warrants	認股權證公允價值變動收益(稅後)	(304)	-
After tax effect of expenses recognised on the Share Allotment Scheme	股份配發計劃確認費用(稅後)	1,829	-
Profit attributable to ordinary equity shareholders (diluted)	普通股權益持有人應佔利潤(攤薄)	909,421	770,117

- (ii) Weighted average number of ordinary shares (diluted)

		2013	2012
Weighted average number of ordinary shares at 31 December	於12月31日普通股加權平均數目	1,806,830,000	1,806,830,000
Effect of exercise of warrants	認股權證行權影響	1,505,923	-
Effect of Share Allotment Scheme (Note 27)	股份配發計劃的影響(附註27)	6,563,288	-
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日普通股加權平均數目(攤薄)	1,814,899,211	1,806,830,000

- (iii) The effect of the convertible notes was not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 31 December 2013.

#### 10 每股盈利(續)

##### (b) 每股攤薄盈利(續)

- (i) 本公司普通股權益持有人應佔利潤(攤薄)

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Profit attributable to ordinary equity shareholders	普通股權益持有人應佔利潤	907,896	770,117
After tax effect of fair value gain on the warrants	認股權證公允價值變動收益(稅後)	(304)	-
After tax effect of expenses recognised on the Share Allotment Scheme	股份配發計劃確認費用(稅後)	1,829	-
Profit attributable to ordinary equity shareholders (diluted)	普通股權益持有人應佔利潤(攤薄)	909,421	770,117

- (ii) 普通股加權平均數目(攤薄)

		2013	2012
Weighted average number of ordinary shares at 31 December	於12月31日普通股加權平均數目	1,806,830,000	1,806,830,000
Effect of exercise of warrants	認股權證行權影響	1,505,923	-
Effect of Share Allotment Scheme (Note 27)	股份配發計劃的影響(附註27)	6,563,288	-
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日普通股加權平均數目(攤薄)	1,814,899,211	1,806,830,000

- (iii) 截至2013年12月31日止年度，可轉股債券不具有攤薄影響，因此在計算每股攤薄盈利時未包括可轉股債券。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

### II PROPERTY, PLANT AND EQUIPMENT

### II 物業、廠房及設備

		The Group 本集團			
		Buildings	Plant and machinery	Motor vehicles and other equipment	Total
		房屋	廠房及機器	其他設備	總計
		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
<i>Costs:</i>	<i>成本:</i>				
At 1 January 2012	於2012年1月1日	278,575	5,470,527	140,498	5,889,600
Additions	增加	532	163,149	31,312	194,993
Transferred from construction in progress	由在建工程轉入	100,088	948,197	–	1,048,285
Disposal	出售	–	(6,384)	(2,100)	(8,484)
At 31 December 2012	於2012年12月31日	379,195	6,575,489	169,710	7,124,394
At 1 January 2013	於2013年1月1日	<b>379,195</b>	<b>6,575,489</b>	<b>169,710</b>	<b>7,124,394</b>
Additions	增加	127,143	91,880	30,813	249,836
Transferred from construction in progress	由在建工程轉入	235,761	3,452,684	2,661	3,691,106
Through acquisition of a subsidiary	收購附屬公司	–	–	741	741
Disposal	出售	(681)	(2,396)	(1,871)	(4,948)
At 31 December 2013	於2013年12月31日	<b>741,418</b>	<b>10,117,657</b>	<b>202,054</b>	<b>11,061,129</b>

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

### II PROPERTY, PLANT AND EQUIPMENT (continued)

### II 物業、廠房及設備(續)

The Group (continued)

本集團 (續)

		Buildings	Plant and machinery	Motor vehicles and other equipment	Total
		房屋	廠房及機器	其他設備	總計
		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
<b>Accumulated depreciation and impairment losses:</b>		<b>累計折舊和減值虧損：</b>			
At 1 January 2012	於 2012 年 1 月 1 日	(67,324)	(709,807)	(36,292)	(813,423)
Charge for the year	本年計提折舊	(13,701)	(309,323)	(25,427)	(348,451)
Written back on disposal	於出售時轉回	–	2,365	1,873	4,238
At 31 December 2012	於 2012 年 12 月 31 日	(81,025)	(1,016,765)	(59,846)	(1,157,636)
At 1 January 2013	於 2013 年 1 月 1 日	(81,025)	(1,016,765)	(59,846)	(1,157,636)
Through acquisition of a subsidiary	收購附屬公司	–	–	(59)	(59)
Charge for the year	本年計提折舊	(21,623)	(454,612)	(29,112)	(505,347)
Written back on disposal	於出售時轉回	16	566	1,659	2,241
At 31 December 2013	於 2013 年 12 月 31 日	(102,632)	(1,470,811)	(87,358)	(1,660,801)
<b>Carrying amounts:</b>		<b>賬面價值：</b>			
At 31 December 2013	於 2013 年 12 月 31 日	638,786	8,646,846	114,696	9,400,328
At 31 December 2012	於 2012 年 12 月 31 日	298,170	5,558,724	109,864	5,966,758

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### II PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) The Group's property, plant and equipment are mainly located in the PRC.
- (b) At 31 December 2013, certain of the Group's borrowings and bills payable were secured by the Group's plant and machinery with carrying amount of RMB2,061,090,000 (2012: RMB1,666,884,000).
- (c) Certain of the Group's leased plant and machinery are considered as being held under finance lease. Net book value of plant and machinery held under finance lease was as follows:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of plant and machinery held under finance lease	以融資租賃方式持有的廠房及機器賬面價值	1,185,924	154,779

- (d) The Group has entered into long-term gas supply agreements with certain customers for periods up to 30 years. Certain of the Group's buildings are located on land leased from these customers. Accordingly, building ownership certificate is not obtained in respect of such buildings. The carrying amount of such buildings amounted to RMB249,677,000 at 31 December 2013 (2012: RMB155,250,000).
- (e) At 31 December 2013, the Group was in the process of applying for the ownership certificate for certain buildings with an aggregate carrying amount of RMB182,587,000 (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.

#### II 物業、廠房及設備(續)

- (a) 本集團物業、廠房及設備主要在中國。
- (b) 於2013年12月31日，賬面價值為人民幣2,061,090,000元(2012年：人民幣1,666,884,000元)的廠房和機器已就本集團獲授的若干借款以及應付票據作抵押。
- (c) 本集團承租的若干廠房及機器被視為以融資租賃方式持有。以融資租賃方式持有的廠房及機器的賬面價值呈列如下：

- (d) 本集團與若干客戶簽訂長期氣體供應協議，最長期限為30年。本集團若干房屋位於向這些客戶租入的土地上。因此，上述房屋尚未取得房屋所有權證。於2013年12月31日，上述房屋賬面價值為人民幣249,677,000元(2012年：人民幣155,250,000元)。
- (e) 於2013年12月31日，本集團正在辦理房屋所有權證的若干房屋的賬面價值總計為人民幣182,587,000元(2012年：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。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### II PROPERTY, PLANT AND EQUIPMENT (continued)

- (f) At 31 December 2013, impairment losses were recognised in respect of the non-current assets of the Group's subsidiary, Zhangjiagang Yingde Gases Co., Ltd. ("Zhangjiagang Yingde"), as follows:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	78,085	78,085
Construction in progress	在建工程	92,170	92,170
Intangible assets	無形資產	8,751	8,751
		<b>179,006</b>	<b>179,006</b>

Zhangjiagang Yingde was engaged in the business of producing fluorine related gas products. The production plant of Zhangjiagang Yingde was temporarily closed down in 2010 since it did not have the required technical know-how for commercial production of fluorine related gas products. To date, the Group has no plan to reactivate Zhangjiagang Yingde's production in the foreseeable future.

張家港盈德致力於生產氟氣相關製品。2010年，由於張家港盈德沒有獲得所需氟氣相關製品專有技術支持以進行商業化生產，張家港盈德的生產廠暫時關閉。截至目前，本集團在可預見的未來沒有計劃恢復張家港盈德的生產。

#### 12 CONSTRUCTION IN PROGRESS

		The Group	
		本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	3,793,763	992,681
Additions	增加	2,397,751	3,849,367
Through acquisition of a subsidiary	收購附屬公司	50,705	-
Transferred to property, plant and equipment	轉入物業、廠房及設備	<b>(3,691,106)</b>	<b>(1,048,285)</b>
At 31 December	於12月31日	<b>2,551,113</b>	<b>3,793,763</b>

#### 12 在建工程

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 12 CONSTRUCTION IN PROGRESS (continued)

At 31 December 2013, certain equipment included in construction in progress were held under finance lease. The lease term is 3 years, and at the end of the lease term the Group has the option to purchase the leased equipment at a price deemed to be a bargain purchase option. Net book value of construction in progress held under finance lease as at 31 December 2013 was RMB333,916,000 (2012: RMB406,570,000).

At 31 December 2013, certain of the Group's borrowings were secured by the Group's construction in progress with carrying amount of RMB242,805,000 (2012: RMB524,675,000).

#### 13 LEASE PREPAYMENTS

Lease prepayments comprise interests in leasehold land held for own use under operating leases located in the PRC as follows:

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land use rights held under long term leases	長期租賃項下持有的土地使用權	317,638	311,331

The land use rights are amortised on a straight-line basis over the operating lease periods of 50 years.

At 31 December 2013, certain of the Group's borrowings and obligations under finance lease were secured by the Group's land use rights with the carrying amount of RMB106,668,000 (2012: RMB45,069,000).

#### 12 在建工程(續)

於2013年12月31日，在建工程中若干機器設備被視為以融資租賃方式持有。該租賃期限為3年，在租賃期滿時本集團享有以協議價購買租賃設備的選擇權。於2013年12月31日，在建工程中的融資租賃機器賬面價值為人民幣333,916,000元(2012年：人民幣406,570,000元)。

於2013年12月31日，賬面價值為人民幣242,805,000元(2012年：人民幣524,675,000元)的在建工程已就本集團獲授的若干借款作抵押。

#### 13 租賃預付款項

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，呈列如下：

土地使用權於50年經營租賃期內以直線法攤銷。

於2013年12月31日，賬面價值為人民幣106,668,000元(2012年：人民幣45,069,000元)的土地使用權已就本集團獲授的借款和融資租賃負債作抵押。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

### 14 INTANGIBLE ASSETS

### 14 無形資產

		The Group 本集團		
		Know-how 專有技術 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Cost:</i>	<i>成本：</i>			
At 1 January 2012	於2012年1月1日	74,407	1,311	75,718
Additions	增加	-	1,956	1,956
At 31 December 2012	於2012年12月31日	74,407	3,267	77,674
At 1 January 2013	於2013年1月1日	<b>74,407</b>	<b>3,267</b>	<b>77,674</b>
Additions	增加	<b>1,600</b>	<b>585</b>	<b>2,185</b>
At 31 December 2013	於2013年12月31日	<b>76,007</b>	<b>3,852</b>	<b>79,859</b>
<i>Accumulated amortisation and impairment losses:</i>	<i>累計攤銷和減值虧損：</i>			
At 1 January 2012	於2012年1月1日	(13,953)	(202)	(14,155)
Charge for the year	本年攤銷	(3,982)	(272)	(4,254)
At 31 December 2012	於2012年12月31日	(17,935)	(474)	(18,409)
At 1 January 2013	於2013年1月1日	<b>(17,935)</b>	<b>(474)</b>	<b>(18,409)</b>
Charge for the year	本年攤銷	<b>(4,565)</b>	<b>(371)</b>	<b>(4,936)</b>
At 31 December 2013	於2013年12月31日	<b>(22,500)</b>	<b>(845)</b>	<b>(23,345)</b>
<i>Carrying amounts:</i>	<i>賬面價值：</i>			
At 31 December 2013	於2013年12月31日	<b>53,507</b>	<b>3,007</b>	<b>56,514</b>
At 31 December 2012	於2012年12月31日	56,472	2,793	59,265

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 15 RECEIVABLES UNDER FINANCE LEASE

The gross investment and present value of receivables relating to future minimum lease payments under non-cancellable finance lease agreement or arrangement accounted for as finance lease are as follows:

#### 15 應收融資租賃款

根據不可撤銷的融資租賃協議或入帳為融資租賃的安排，與未來最低租賃付款相關的總投資金額和應收款項現值呈列如下：

		The Group 本集團			
		2013		2012	
		Present value of the minimum lease payments	Gross investment	Present value of the minimum lease payments	Gross Investment
		最低租賃 付款現值	總投資	最低租賃 付款現值	總投資
		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
Within 1 year	一年內	2,117	2,245	2,117	2,245
After 1 year but within 2 years	一年後但兩年內	1,898	2,245	1,898	2,245
After 2 years but within 5 years	兩年後但五年內	4,603	6,734	4,603	6,734
After 5 years	五年後	5,835	14,160	6,547	16,405
		12,336	23,139	13,048	25,384
Total	合計	14,453	25,384	15,165	27,629
Less: total future interest income	減：未來利息收入總額		(10,931)		(12,464)
Present value of lease receivables	租賃應收款項現值		14,453		15,165

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

### 16 INTEREST IN SUBSIDIARIES

### 16 對附屬公司的權益

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司的投資		
– unlisted shares, at cost	– 非上市股份，按成本值	1,044,169	1,044,169
Amounts due from subsidiaries (Note)	於附屬公司款項(附註)	3,698,817	2,966,864
		<b>4,742,986</b>	<b>4,011,033</b>

Note: The amounts due from subsidiaries are unsecured, interest free and have no fixed term of repayment.

附註：於附屬公司款項為無抵押、無息且無固定還款期限。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. All the subsidiaries are unlisted companies and the class of shares held is ordinary unless otherwise stated.

以下列表包含於2013年12月31日對本集團經營業績、資產或負債具有重要影響的附屬公司，所有公司均為非上市公司，所持股本均為普通股。

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up capital 已發行和 繳足資本	Ownership interest held by 所有權益比例		Principal activities 主要業務
			Company 本公司 持有	Subsidiary 附屬公司 持有	
Yingde Gases Investment Limited 盈德氣體投資有限公司	BVI 英屬處女群島	USD14,700 14,700美元	100%	–	Investment holding 投資控股
Yingde Gases (Hong Kong) Company Limited 盈德氣體香港有限公司	Hong Kong 香港	HKD154,234,275 154,234,275港元	–	100%	Investment holding 投資控股
Yingde Investment (Shanghai) Co., Ltd. 盈德投資(上海)有限公司	PRC 中國	USD148,000,000 148,000,000美元	–	100%	Investment holding 投資控股
Anyang Yingde Gases Co., Ltd. 安陽盈德氣體有限公司	PRC 中國	USD62,500,000 62,500,000美元	–	100%	Production and sales of industrial gases 生產及銷售工業氣體
Baotou Yingde Gases Co., Ltd. 包頭盈德氣體有限公司	PRC 中國	RMB520,000,000 人民幣520,000,000元	–	100%	Production and sales of industrial gases 生產及銷售工業氣體

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 16 INTEREST IN SUBSIDIARIES (continued)

#### 16 對附屬公司的權益(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up capital 已發行和 繳足資本	Ownership interest held by 所有權權益比例		Principal activities 主要業務
			Company 本公司 持有	Subsidiary 附屬公司 持有	
Hancheng Yingda Gases Co., Ltd. 韓城盈達氣體有限公司	PRC 中國	USD26,400,000 26,400,000 美元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Hanzhong Yingde Gases Co., Ltd. 漢中盈德氣體有限公司	PRC 中國	USD33,000,000 33,000,000 美元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Hebei Yingde Gases Co., Ltd. 河北盈德氣體有限公司	PRC 中國	RMB282,000,000 人民幣 282,000,000 元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Huai'an Yingda Gases Co., Ltd. 淮安盈達氣體有限公司	PRC 中國	RMB64,000,000 人民幣 64,000,000 元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Hunan Yingde Gases Co., Ltd. 湖南盈德氣體有限公司	PRC 中國	RMB246,000,000 人民幣 246,000,000 元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Laiwu Yingde Gases Co., Ltd. 萊蕪盈德氣體有限公司	PRC 中國	USD10,049,964 10,049,964 美元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Rizhao Yingde Gases Co., Ltd. 日照盈德氣體有限公司	PRC 中國	RMB219,400,000 人民幣 219,400,000 元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Shaanxi Yingde Gases Co., Ltd. 陝西盈德氣體有限公司	PRC 中國	RMB110,000,000 人民幣 110,000,000 元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 16 INTEREST IN SUBSIDIARIES (continued)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up capital 已發行和 繳足資本	Ownership interest held by 所有權權益比例		Principal activities 主要業務
			Company 本公司 持有	Subsidiary 附屬公司 持有	
Tianjin Yingde Gases Co., Ltd. 天津盈德氣體有限公司	PRC 中國	RMB60,000,000 人民幣 60,000,000 元	–	100%	Production and sales of industrial gases 生產及銷售工業氣體
Zhangjiagang Yingding Gases Co., Ltd. 張家港盈鼎氣體有限公司	PRC 中國	USD60,000,000 60,000,000 美元	–	100%	Production and sales of industrial gases 生產及銷售工業氣體
Zhuhai Yingde Gases Co., Ltd. 珠海盈德氣體有限公司	PRC 中國	RMB260,000,000 人民幣 260,000,000 元	–	100%	Production and sales of industrial gases 生產及銷售工業氣體
Karamay Yingde Gases Co., Ltd. 克拉瑪依盈德氣體有限公司	PRC 中國	USD33,200,000 33,200,000 美元	–	100%	Under construction 在建
Shijiazhuang Yingding Gases Co., Ltd. 石家莊盈鼎氣體有限公司	PRC 中國	USD42,369,741 42,369,741 美元	–	100%	Under construction 在建

#### 16 對附屬公司的權益(續)

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 16 INTEREST IN SUBSIDIARIES (continued)

The following table lists out the information relating to the subsidiaries of the Group which have non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	214,457	190,692
Non-current assets	非流動資產	405,894	289,665
Current liabilities	流動負債	(214,122)	(265,264)
Non-current liabilities	非流動負債	(32,250)	–
Net assets	資產淨值	373,979	215,093
Carrying amount of NCI	非控股股東權益賬面金額	105,089	61,172
Revenue	收入	86,815	90,907
Profit/(loss) for the year	本年利潤/(虧損)	9,346	(5,149)
Total comprehensive income/(loss)	綜合收益/(虧損)總額	9,346	(5,149)
Profit allocated to NCI	分配至非控股股東的利潤	1,716	1,168
Dividend paid to NCI	支付非控股股東股息	–	–
Cash inflows from operating activities	經營活動現金流入	23,971	8,048
Cash outflows from investing activities	投資活動現金流出	(119,891)	(5,670)
Cash inflows from financing activities	融資活動現金流入	47,038	94,332

#### 17 INTEREST IN ASSOCIATES

		The Group	
		本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔淨資產	684,830	706,155

#### 16 對附屬公司的權益(續)

下表列示了本集團存在非控股股東權益的附屬公司信息。抵銷集團內部交易之前的財務信息概述如下。

#### 17 於聯營公司的權益

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 17 INTEREST IN ASSOCIATES (continued)

The following list contains the particulars of associates, all of which are unlisted corporate entities and established in the PRC:

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. ("Anyang Zhongying") 安陽中盈化肥有限公司(「安陽中盈」)	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. ("Gansu Hongsheng") 甘肅宏昇新能源有限公司 (「甘肅宏昇」)	PRC 中國	666,670	45%	Under construction of chemical plant 在建化工廠
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. ("Wulan Tai'an") 興安盟烏蘭泰安能源化工有限公司(「烏蘭泰安」)	PRC 中國	392,157	49%	Under construction of coal chemical plant 在建煤化工廠

All of the above associates are accounted for using the equity method in the consolidated financial statements.

#### 17 於聯營公司的權益(續)

本集團聯營公司均為在中國成立的非上市公司，詳情呈列如下：

上述聯營公司均按權益法記入合併財務報表。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 17 INTEREST IN ASSOCIATES (continued)

The summarised financial information of Gansu Hongsheng, the Group's material associate, which is accounted for using the equity method, is as follows:

		Gansu Hongsheng 甘肅宏昇	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Gross amounts of the associate's</b>	<b>聯營公司總額</b>		
Current assets	流動資產	658,563	657,858
Non-current assets	非流動資產	11,568	11,567
Current liabilities	流動負債	(758)	(742)
Equity	權益	669,373	668,683
Revenue	收入	-	-
Profit for the year	本年利潤	690	1,476
Total comprehensive income for the year	本年綜合收益總額	690	1,476
Dividend received from the associate	於聯營公司取得股息	-	-
<b>Reconciled to the Group's interests in the associate</b>	<b>與本集團於聯營公司的權益調節</b>		
Gross amounts of net assets of the associate	聯營公司資產淨額總額	669,373	668,683
Group's effective interest	本集團應佔份額	45%	45%
Group's share of net assets of the associate	本集團佔聯營公司資產淨額	301,218	300,907
Carrying amount in the consolidated financial statements	合併財務狀況表中賬面金額	301,218	300,907

The summarised financial information, in aggregate of individually immaterial associates is as follows:

#### 17 於聯營公司的權益(續)

根據權益法計量的本集團重要聯營公司甘肅宏昇的財務信息概述如下：

個別不重大聯營公司財務信息總額概要：

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別不重大聯營公司於合併財務狀況表中賬面金額總額	383,612	405,248
Aggregate amounts of the Group's share of those associates'	本集團佔聯營公司份額總額		
Loss for the year	本年虧損	18,720	4,123
Total comprehensive loss for the year	本年綜合虧損	18,720	4,123



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

### 18 INTEREST IN JOINT VENTURES

### 18 於合營公司的權益

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔淨資產	223,550	38,505

Details of the Group's interest in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

本集團於合營公司的權益按權益法記入合併財務報表，詳情呈列如下：

Name of joint ventures 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. ("Shandong Bositeng") 山東博斯騰醇業有限公司 (「山東博斯騰」)	PRC 中國	47,025	40%	Under construction of chemical plant 在建化工廠
Cangzhou Xuyang Chemical Co., Ltd. ("Cangzhou Xuyang") (Note (i)) 滄州旭陽化工有限公司 (「滄州旭陽」)(附註(i))	PRC 中國	83,683	56%	Under construction of chemical plant 在建化工廠

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 18 INTEREST IN JOINT VENTURES (continued)

Notes:

- (i) 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 year ended 31 December 2013.
- (ii) In March 2013, the Group obtained control of Panzhihua Kaiyuan Gases Co., Ltd. ("Panzhuhua Kaiyuan") by acquiring an additional 16% equity interest in Panzhihua Kaiyuan with a cash consideration of RMB4,864,000. As at 31 December 2013, the Group held 65% equity interest in Panzhihua Kaiyuan.

The following summarises the consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	682
Construction in progress	在建工程	50,705
Deferred tax assets	遞延稅項資產	182
Prepayments and receivables	預付及應收款項	12,663
Cash and cash equivalents	現金及現金等價物	10,093
Bank and other loans	銀行及其他貸款	(44,386)
Payables	應付款項	(400)
<b>Total net identifiable assets</b>	<b>可辨認淨資產總計</b>	<b>29,539</b>
Consideration transferred – cash	轉讓對價 – 現金	4,864
Fair value of 16% of total net identifiable assets	佔可辨認淨資產總額 16% 的公允價值	4,726
<b>Goodwill</b>	<b>商譽</b>	<b>138</b>

#### 18 於合營公司的權益(續)

附註：

- (i) 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12月31日止年度，已注資16,979,000美元(相當於人民幣106,763,000元)。
- (ii) 於2013年3月，本集團以現金對價人民幣4,864,000元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，從而獲得控制權。於2013年12月31日，本集團擁有攀枝花開元65%的權益。

支付對價及購買日取得的資產與負債明細如下：

所取得的可辨認資產及負債：

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 18 INTEREST IN JOINT VENTURES (continued)

Analysis of net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	獲得的現金及現金等價物	10,093
Cash consideration	現金對價	(4,864)
Net inflow of cash and cash equivalents	現金及現金等價物流入淨額	5,229

#### 19 OTHER NON-CURRENT ASSETS

		The Group 本集團	
		2013	2012
		RMB'000 人民幣千元	RMB'000 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	765,571	914,730
Value-added tax recoverable	可收回增值稅	156,702	154,328
Loan to a joint venture	向合營公司借出款項	-	21,070
Other investment in equity securities	其他股本證券投資	24,727	21,127
		<b>947,000</b>	<b>1,111,255</b>

The loan to a joint venture in 2012 is unsecured, bearing interest at 8.32% per annum and repayable during 2014 to 2017. During 2013, the Group obtained the control of the joint venture.

#### 18 於合營公司的權益(續)

有關收購附屬公司的現金及現金等價物流入淨額分析如下：

#### 19 其他非流動資產

2012年向合營公司借出款項為無抵押，以年利率8.32%計息並於2014年至2017年間到期。於2013年，本集團取得該合營公司的控制權。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 20 INVENTORIES

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials and consumables	原材料及低值易耗品	28,912	39,381
Finished goods	產成品	39,650	21,637
		<b>68,562</b>	61,018

#### 21 TRADE AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
		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
Trade receivables	應收賬款	950,014	623,906	–	–
Bills receivable	應收票據	292,339	204,174	–	–
Less: allowance for doubtful debts	減：呆帳準備	(60,839)	(38,999)	–	–
		<b>1,181,514</b>	789,081	–	–
Deposits and other receivables	押金及其他應收款項				
– an associate	– 聯營公司	46,193	74,193	–	–
– third parties	– 第三方	564,739	456,393	1,097	1,251
		<b>1,792,446</b>	1,319,667	<b>1,097</b>	1,251

All of the trade and other receivables are expected to be recovered within one year. Credit terms may be granted to customers, depending on the credit assessment carried out by the management on an individual basis.

Amount due from an associate is unsecured, interest free and is repayable within 6 months.

#### 20 存貨

#### 21 應收賬款及其他應收款項

預期所有應收賬款及其他應收款項將於一年內收回。管理層會根據對個別客戶所作的信貸評估，授予其相應的信貸期。

應收聯營公司款項為無抵押、免息及將於6個月內到期。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 21 TRADE AND OTHER RECEIVABLES (continued)

At 31 December 2013, certain of the Group's trade receivables with total carrying amount of RMB31,140,000 (2012: RMB76,050,000) were pledged to secure the Group's borrowing amounting to RMB355,466,000 (2012: RMB60,000,000).

##### (a) Ageing analysis

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

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	既未逾期也不存在減值	852,887	579,333
Less than 1 month past due	逾期不超過一個月	80,955	66,521
1 to 3 months past due	逾期一至三個月	84,259	96,693
More than 3 months but less than 12 months past due	逾期三至十二個月	163,413	46,534
Amounts past due	逾期金額	328,627	209,748
		1,181,514	789,081

The credit terms for trade receivables are generally 30 to 45 days. The bills receivable are normally due within 180 days from the date of issuing. Further details on the Group's credit policy are set out in Note 32(b).

#### 21 應收賬款及其他應收款項(續)

於2013年12月31日，本集團賬面價值為人民幣31,140,000元(2012年：人民幣76,050,000元)的應收賬款已就本集團人民幣355,466,000元(2012年：人民幣60,000,000元)的借款作抵押。

##### (a) 賬齡分析

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

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。本集團信貸政策詳情載於附註32(b)。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 21 TRADE AND OTHER RECEIVABLES (continued)

##### (b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see Note 2(k)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	38,999	20,508
Impairment loss recognised	確認的減值虧損	25,563	18,491
Write-back of impairment loss	減值虧損轉回	(3,723)	–
At 31 December	於12月31日	60,839	38,999

During the year ended 31 December 2013, trade receivables of the Group, related to certain customers that were in financial difficulty and debt disputes, amounting to RMB21,840,000 was determined to be impaired (2012: RMB18,491,000).

Trade and bills receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

#### 21 應收賬款及其他應收款項(續)

##### (b) 應收賬款及應收票據的減值

應收賬款及應收票據的減值虧損計入準備賬，除非本集團認為收回款項的可能性極低，在此情況下，減值虧損將直接沖減應收賬款及應收票據(參見附註2(k)(i))。

呆帳準備本年度的變動呈列如下：

截至2013年12月31日止年度，本集團的某些零售客戶的應收賬款共計人民幣21,840,000元(2012年：人民幣18,491,000元)因財務困難以及債務糾紛已發生減值。

既未逾期也不存在減值的應收賬款及應收票據是應收廣大的客戶群，這些客戶近期並沒有未付款的情況。

### 21 TRADE AND OTHER RECEIVABLES (continued)

#### (b) Impairment of trade and bills receivables (continued)

Trade and bills receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 22 PLEDGED BANK DEPOSITS

At 31 December 2013, certain bank deposits were pledged to secure credit and loan facilities granted to the Group.

### 23 CASH AND CASH EQUIVALENTS

The Group's cash and bank balances in the PRC included RMB264,723,000 at 31 December 2013 (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.

### 21 應收賬款及其他應收款項(續)

#### (b) 應收賬款及應收票據的減值(續)

已經逾期但是不存在減值的應收賬款及應收票據涉及多位與本集團有良好的過往記錄的獨立客戶。根據以往經驗，管理層認為由於信貸質量不存在重大變化且相關餘額被視為能夠全額收回，因此就該等餘額毋須計提減值準備。

### 22 已抵押銀行存款

於2013年12月31日，若干銀行存款已為本集團的信用證及貸款授信而抵押予銀行。

### 23 現金及現金等價物

	The Group 本集團		The Company 本公司	
	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
Cash at bank and in hand	342,546	846,600	14,327	4,987

本集團於2013年12月31日在中國的現金及銀行結餘包含人民幣264,723,000元(2012年：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 Financial Statements (continued)

### 財務報表附註 (續)

#### 24 BORROWINGS

(a) The borrowings comprise:

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
		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
Short-term borrowings	短期借款	100,000	905,358	–	–
Current portion of long-term borrowings	長期借款的即期部分	1,094,579	2,357,959	–	1,618,014
		1,194,579	3,263,317	–	1,618,014
Non-current portion of long-term borrowings	長期借款的長期部分	5,818,610	2,864,774	153,530	–
		7,013,189	6,128,091	153,530	1,618,014

The interest rates per annum of borrowings were:

借款的年利率為：

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
Short-term loans	短期貸款	6.0%-6.3%	LIBOR+ 5.0% or 5.0%-7.2% 倫敦銀行 同業拆息利率 +5.0%或5.0%-7.2%	–	–
Long-term loans	長期貸款	LIBOR+ 2.75%-6.0% or 6.08%-7.68% 倫敦銀行 同業拆息利率 +2.75%-6.0%或 6.08%-7.68%	LIBOR+ 2.25%-6.0% or 6.4%-10.4% 倫敦銀行 同業拆息利率 +2.25%-6.0%或 6.4%-10.4%	–	LIBOR+ 2.25%-3.55% 倫敦銀行 同業拆息利率 +2.25%-3.55%
Medium-term notes	中期票據	5.5%	5.5%	–	–
Senior notes	優先票據	8.125%	–	–	–
Convertible notes	可轉股債券	15.29%	–	15.29%	–



## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 24 BORROWINGS (continued)

(a) The borrowings comprise (continued):

Interest rates comprise fixed rates and floating rates based on the London Interbank Offered Rate ("LIBOR").

(b) The borrowings were repayable as follows:

#### 24 借款(續)

(a) 借款包括(續)：

利率包括固定利率及與倫敦銀行同業市場拆借(「倫敦銀行同業拆息利率」)有關的浮動利率。

(b) 借款償還期限如下：

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
		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
On demand (Note)	按要求償還(附註)	274,525	1,618,014	–	1,618,014
Within 1 year	一年內	920,054	1,645,303	–	–
After 1 year but within 2 years	一年後但兩年內	1,065,989	661,046	153,530	–
After 2 years but within 5 years	兩年後但五年內	4,618,621	2,203,728	–	–
After 5 years	五年後	134,000	–	–	–
		<b>7,013,189</b>	<b>6,128,091</b>	<b>153,530</b>	<b>1,618,014</b>

Certain bank loans of the Group are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down loan balances would become payable on demand. At 31 December 2012, the Group had breached certain financial covenants in respect of certain loans amounting to RMB1,618,014,000, of which RMB1,060,841,000 were classified as current. Those loans had been fully repaid in 2013.

As at 31 December 2013, none of the covenants relating to bank loans had been breached. The amount of repayable on demand as at 31 December are the amount entitled to be repaid on demand as requested by bank in accordance with terms of the loan contracts.

本集團若干銀行貸款須遵守若干有關本集團的財務比率之契約，而該等契約於金融機構之貸借安排中屬常見。倘本集團違反契約，則貸款須按要求償還。於2012年12月31日，本集團違反了總額為人民幣1,618,014,000元的部分貸款的若干財務契約，其中因本集團違反了相關財務契約而被劃分為流動負債的貸款金額為人民幣1,060,841,000元。這部分貸款已於2013年全額償還。

於2013年12月31日，不存在違反銀行貸款財務契約的情況。於12月31日，按要求償還的銀行貸款餘額為按照貸款合同約定須按銀行要求償還的金額。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 24 BORROWINGS (continued)

(c) The borrowings were secured as follows:

#### 24 借款(續)

(c) 借款抵押情況如下：

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
		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
Bank loans	銀行貸款				
– secured	– 有抵押	1,487,116	3,457,696	–	–
– unsecured	– 無抵押	1,729,374	1,633,014	–	1,618,014
Other loans	其他貸款				
– secured	– 有抵押	–	50,000	–	–
– unsecured	– 無抵押	190,500	110,000	–	–
Medium-term notes	中期票據				
– unsecured	– 無抵押	877,424	877,381	–	–
Senior notes (Note (e))	優先票據(註釋(e))				
– unsecured	– 無抵押	2,575,245	–	–	–
Convertible notes and warrants (Note (f))	可轉股債券和認股權證(註釋(f))				
– unsecured	– 無抵押	153,530	–	153,530	–
		<b>7,013,189</b>	<b>6,128,091</b>	<b>153,530</b>	<b>1,618,014</b>

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 24 BORROWINGS (continued)

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

		The Group		The Company	
		本集團		本公司	
		2013	2012	2013	2012
		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
Property, plant and equipment	物業、廠房及設備	2,061,090	1,666,884	–	–
Construction in progress	在建工程	242,805	524,675	–	–
Lease prepayments	租賃預付款項	106,668	45,069	–	–
Trade and other receivables	應收賬款及其他應收款項	31,140	76,050	–	–
Pledged bank deposits	已抵押銀行存款	–	154,009	–	34,009
		<b>2,441,703</b>	<b>2,466,687</b>	<b>–</b>	<b>34,009</b>

(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 31 December 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.

#### 24 借款(續)

(d) 就借款抵押的資產賬面價值如下：

		The Group		The Company	
		本集團		本公司	
		2013	2012	2013	2012
		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
Property, plant and equipment	物業、廠房及設備	2,061,090	1,666,884	–	–
Construction in progress	在建工程	242,805	524,675	–	–
Lease prepayments	租賃預付款項	106,668	45,069	–	–
Trade and other receivables	應收賬款及其他應收款項	31,140	76,050	–	–
Pledged bank deposits	已抵押銀行存款	–	154,009	–	34,009
		<b>2,441,703</b>	<b>2,466,687</b>	<b>–</b>	<b>34,009</b>

(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12月31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。

#### 24 BORROWINGS (continued)

(e) Senior notes (continued):

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 31 December 2013, none of the covenants relating to the Senior notes had been breached.

(f) Convertible notes and warrants:

On 24 November 2013, the Company and China Development Bank International Investment Ltd. ("CDB International") entered into an investment agreement whereby the Company agreed to issue and CDB International agreed to subscribe for (i) the principal amount of USD25,000,000 (approximately equivalent to RMB153,312,500) 8% coupon convertible notes, which could convert to approximately 22,024,148 shares, due 2015; and (ii) at nil consideration, 18,953,853 warrants exercisable to purchase ordinary shares of USD0.000001 each in the capital of the Company. By end of 31 December 2013, the above convertible notes and warrants have been issued.

#### 24 借款(續)

(e) 優先票據(續)：

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12月31日，本集團並無違反任何與優先票據有關的契諾。

(f) 可轉股債券和認股權證：

2013年11月24日，本公司與國開國際投資有限公司(「國開國際」)訂立一項投資協議，據此本公司同意發行及國開國際同意(i)認購本金為25,000,000美元(相當於人民幣153,312,500元)之2015年到期8厘可轉股債券(約可轉股22,024,148股)；及(ii)無償認購18,953,853份可行使認股權證以購買本公司股本中每股面值0.000001美元之普通股。截至2013年12月31日，上述可轉股債券及認股權證已經發行。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 25 TRADE AND OTHER PAYABLES

#### 25 應付賬款及其他應付款項

		The Group		The Company	
		本集團		本公司	
		2013	2012	2013	2012
		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
Trade payables	應付賬款	57,272	48,492	–	–
Bills payable	應付票據	313,555	648,000	–	–
Payable for property, plant and equipment	物業、廠房及設備應付款項	1,192,465	1,136,670	–	–
Amounts due to associates	應付聯營公司款項	270,000	450,000	–	–
Amount due to a joint venture	應付合營公司款項	93,528	–	–	–
Amounts due to subsidiaries	應付附屬公司款項	–	–	2,556,448	16,744
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	246,061	149,278	7,738	27,603
Derivative financial instruments	衍生金融工具	5,053	8,221	5,053	8,221
		<b>2,181,696</b>	<b>2,448,711</b>	<b>2,569,239</b>	<b>52,568</b>

All the trade and other payables are expected to be settled within one year or repayable on demand.

所有應付賬款及其他應付款項預期將於一年內或按要求償還。

The amounts due to associates, joint ventures, subsidiaries and a non-controlling shareholder are unsecured, interest free and have no fixed term of repayable.

應付聯營公司、合營公司、附屬公司和非控股股東款項為無抵押、免息及無固定還款期。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 26 OBLIGATIONS UNDER FINANCE LEASE

At 31 December 2013, the Group had obligations under finance lease repayable as follows:

#### 26 融資租賃負債

於2013年12月31日，本集團的應付融資租賃負債呈列如下：

		2013		2012	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		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
Within 1 year	一年內	257,081	266,282	37,099	65,701
After 1 year but within 2 years	一年後但兩年內	304,005	333,657	126,987	126,564
After 2 years but within 5 years	兩年後但五年內	316,123	380,968	343,466	379,703
After 5 years	五年後	13,660	31,453	16,814	40,000
		633,788	746,078	487,267	546,267
Total	總計	890,869	1,012,360	524,366	611,968
Less: total future interest expenses	減：未來利息費用總額		(121,491)		(87,602)
Present value of lease obligations	租賃負債現值		890,869		524,366

#### 27 SHARE ALLOTMENT SCHEME

Pursuant to the Company's board resolution dated 8 July 2013 ("Adoption Date"), the Company adopted a share allotment scheme ("Share Allotment Scheme") to recognise the contributions by certain employees and to give incentives for them to work with commitment towards enhancing the value of the Company and its shares for the benefit of the shareholders, and to attract high caliber personnel for further development of the Group. On the same date, the Company entered into a trust deed with KCS Trust Limited ("Trustee") for the Share Allotment Scheme.

In October 2013, in accordance with the terms and conditions of the Share Allotment Scheme, the Company lent loans of HKD158,878,000 (approximately equivalent to RMB125,974,000) and allotted 22,600,000 shares to the Trustee at an issue price of HKD7.03 per share (represents a discount of approximately 5% to the average closing price of the share for the last 30 trading days prior to the determination of issue price). The Trustee subscribed the shares allotted on behalf of the trust and settled the subscription amount out of the loans from the Company accordingly. The shares allotted represent approximately 1.24% of the total issued share capital of the Company immediately upon the completion of the allotment. The Trustee will hold the shares allotted in trust for those selected employees of mid-and-senior-level management of the Company ("Participating Employees") until such shares allotted are vested.

The shares allotted held by the Trustee shall be fully vested by the Participating Employees on the tenth anniversary of 16 September 2013 (the date of final approval by the board of the number of shares to be allocated to the Participating Employees) provided that the Participating Employees remain at all times after 16 September 2013 till vesting date an employee and subject to the full repayment of the outstanding loan amounts relating to the relevant shares allotted.

The Share Allotment Scheme shall terminate on the thirteenth anniversary date of the Adoption Date.

The Company accounts for the fair value of the shares allotted as an expense over the ten-year period with a corresponding increase in equity. The shares allotted are treated as treasury shares and no loan receivable from the Trustee is recognised until vesting of the Share Allotment Scheme.

#### 27 股份配發計劃

根據本公司2013年7月8日(「採納日」)的董事會決議案，本公司採納股份配發計劃，以嘉許若干僱員所做的貢獻並激勵其致力於提升本公司價值和股東利益而努力工作，以及為本集團的進一步發展吸引優秀人才。同日，本公司與KCS Trust Limited(「受託人」)訂立關於股份配發計劃之信託契據。

於2013年10月，根據股份配發計劃之條款及條件，本公司向受託人借出總金額為158,878,000港元的貸款(約相當於人民幣125,974,000元)，並按發行價每股配發股份7.03港元(代表作出配發股份決定日期前三十天股份平均收市價5%的折讓)配發22,600,000股股份。因此，受託人已為信托安排認購了配發股份，並通過從本公司的貸款結算認購金額。配發股份佔本公司緊隨配發事項完成後已發行股本總額約1.24%。受託人以信託形式為被選定的本公司中高級管理團隊(「參與僱員」)持有配發股份，直至該等配發股份歸屬為止。

受託人持有的配發股份應於2013年9月16日(董事會最終批准將配發於參與僱員的股份總數之日)之日起第十周年日後全額歸屬於參與僱員，前提是參與僱員於2013年9月16日至歸屬日一直身為僱員，且償還有關配發股份的全部貸款餘額。

股份配發計劃將於採納日起第十三周年之日終止。

本公司將配發股份的公允價值在十年期間記入費用，並相應增加權益。在股份配發計劃歸屬前，配發股份作為庫存股處理，且不確認借予受託人之貸款。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 27 SHARE ALLOTMENT SCHEME (continued)

(a) The terms and conditions are as follows:

	Number of instruments 工具數量	Vesting conditions 歸屬條件
Shares allotted 配發股份	22,600,000	Ten years from the date of grant 於授出日期起十年

(b) Fair value of shares allotted

The fair value of services received in return for shares allotted is measured by reference to the fair value of shares allotted. The estimate of the fair value of the shares allotted is measured based on a binomial option pricing model. The contractual life of the Share Allotment Scheme is used as an input into this model. Expectations of early exercise are incorporated into the binomial option pricing model.

#### 27 股份配發計劃(續)

(a) 條款及條件如下：

(b) 配發股份的公允價值

以配發股份獲得服務的公允價值，參考配發股份的公允價值進行評估。配發股份的公允價值通過二項式期權定價模式計量。股份配發計劃的合約期限作為該模式的一項輸入值，預期提前行權的情況亦包含於二項式期權定價模式。

Fair value of shares allotted and assumptions	配發股份的公允價值及假設		2013	
Fair value at measurement date	評估日的公允價值	RMB	人民幣	2.77
Share price at measurement date	評估日的股價	RMB	人民幣	6.43
Exercise price	行權價	RMB	人民幣	4.92
Volatility (expressed as weighted average volatility used in the modelling under binomial option pricing model)	波動率(以二項式期權定價模式下加權平均波動率表示)			39.95%
Option life (expressed as weighted average life used in the modelling under binomial option pricing model)	期權年限(以二項式期權定價模式下加權平均年限表示)	Year	年	10.25
Expected dividends per share	預期每股股息	RMB	人民幣	0.15
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(基於外匯基金票據)			2.22%



## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 27 SHARE ALLOTMENT SCHEME (continued)

##### (b) Fair value of shares allotted (continued)

The volatility is based on the historic volatility (calculated based on the weighted average remaining life of the Shares Allotment Scheme), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Shares allotted were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the Share Allotment Scheme.

#### 28 SHARE CAPITAL

#### 27 股份配發計劃(續)

##### (b) 配發股份的公允價值(續)

波動率是基於歷史波動率(基於股份配發計劃加權平均剩餘年限計算)，並根據有關未來波動率變動的公開信息進行調整。預計股息是基於歷史股息計算。主要輸入值假設的變動將會對公允價值的估計產生重要影響。

配發股份的授出受一項服務條件所限，該條件在評估授出日所獲服務的公允價值時並未予以考慮。股份配發計劃並無任何市場條件。

#### 28 股本

		2013		2012	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares of USD0.000001 each	每股面值0.000001美元的普通股	50,000,000,000		50,000,000,000	
Issued and fully paid	已發行和繳足	1,806,830,000	12	1,806,830,000	12
Shares issued under Share Allotment Scheme	股份配發計劃配發股份	22,600,000	-	-	-
		1,829,430,000	12	1,806,830,000	12

Pursuant to the Share Allotment Scheme, the Company issued 22,600,000 ordinary shares at HKD7.03 per share during the year (Note 27).

根據股份配發計劃，本公司本年按每股7.03港元發行了22,600,000股普通股(附註27)。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 29 RESERVES AND DIVIDENDS

##### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	12	2,983,818	–	(274,592)	2,709,238
Total loss for the year	本年虧損總額	–	–	–	(93,540)	(93,540)
Dividends approved in respect of the previous year	於上年度批准的股息	–	–	–	(234,888)	(234,888)
At 31 December 2012	於2012年12月31日	12	2,983,818	–	(603,020)	2,380,810
At 1 January 2013	於2013年1月1日	12	2,983,818	–	(603,020)	2,380,810
Total loss for the year	本年虧損總額	–	–	–	(75,306)	(75,306)
Dividends approved in respect of the previous year	於上年度批准的股息	–	–	–	(271,025)	(271,025)
Effect on Share Allotment Scheme	股份配發計劃的影響	–	–	1,829	–	1,829
At 31 December 2013	於2013年12月31日	12	2,983,818	1,829	(949,351)	2,036,308

Details of movements of the Company's share capital are set out in Note 28.

就本公司股本變動詳情已呈報於附註28。

#### 29 儲備及股息

##### (a) 權益組成部分之變動

本集團合併權益各組成部分的期初和期末的調節表已呈列在合併權益變動表中。本公司權益各組成部分的年初和年末的變動詳情呈列如下：

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 29 RESERVES AND DIVIDENDS (continued)

##### (b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend proposed after the end of the reporting period of RMB0.18 (2012: RMB0.15) per ordinary share	於報告期末後提議分派每股普通股的末期股息 人民幣0.18元(2012年：人民幣0.15元)	329,297	271,025

The final dividend proposed after the end of the reporting period date has not been recognised as a liability at the end of the reporting period.

報告期末後提議分派的末期股息並未於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		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 and paid during the year, of RMB0.15 (2012: RMB0.13) per ordinary share	於本年內批准及已支付的上年度末期股息，每股普通股人民幣0.15元 (2012年：人民幣0.13元)	271,025	234,888

#### 29 儲備及股息(續)

##### (b) 股息

- (i) 本年應付予本公司股東的股息：

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Final dividend proposed after the end of the reporting period of RMB0.18 (2012: RMB0.15) per ordinary share	329,297	271,025
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報告期末後提議分派的末期股息並未於報告期末確認為負債。

- (ii) 於本年內批准及已支付予本公司股東上年度的股息：

	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 and paid during the year, of RMB0.15 (2012: RMB0.13) per ordinary share	271,025	234,888
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#### 29 RESERVES AND DIVIDENDS (continued)

##### (c) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary courses of business.

##### (d) Statutory reserve

Pursuant to the Articles of Association of the Company's subsidiaries in the PRC, appropriations to the statutory reserve were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of the PRC. The statutory reserve can be utilised in setting off accumulated losses or increasing capital of the subsidiaries and is non-distributable other than in liquidation.

##### (e) Other reserve

Other reserve mainly included the difference between the carrying value of non-controlling interest previously acquired and the consideration paid, the amount recognised within equity in respect of conversion of loan in prior years, and the fair value effect recognised for Share Allotment Scheme.

##### (f) Distributability of reserves

At 31 December 2013, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,036,296,000 (2012: RMB2,380,798,000).

#### 29 儲備及股息(續)

##### (c) 股份溢價

根據開曼群島公司法，本公司的股份溢價賬可用作支付應派予股東的分派或股息，惟緊隨擬支付分派或派付股息日期後，本公司仍可在日常業務過程中償付其到期債務。

##### (d) 法定儲備

根據本公司在中國的附屬公司的組織章程細則，該等公司須按中國會計規則及規例的要求，將除稅後利潤的若干百分比分配至法定儲備。法定儲備可用於彌補累計虧損或增加附屬公司資本。除清盤外，該儲備不得用於分派。

##### (e) 其他儲備

其他儲備主要為以前收購非控股股東權益和支付對價的賬面價值的差額以及以前年度轉換貸款於權益中確認的金額，及股份配發計劃的公允價值影響。

##### (f) 可供分派儲備

於2013年12月31日，可供分派予本公司權益持有人的儲備總額為人民幣2,036,296,000元(2012年：人民幣2,380,798,000元)。

29 RESERVES AND DIVIDENDS (continued)

(g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and obligations under finance leases) plus accrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2013, the Group's strategy, which was unchanged from 2012, was to maintain the adjusted net debt-to-capital at reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raised new debt financing or sell assets to reduce debt.

29 儲備及股息(續)

(g) 資本管理

本集團管理資本的主要目標是保障本集團持續營運的能力，使其通過制定與風險水平相當的產品價格及按合理成本取得融資，能繼續為股東提供回報及為其他利益相關者提供利益。

本集團主動定期評估及管理其資本架構，旨在維持高股東回報(可能提高借款水平)與良好的資本狀況所帶來的裨益及保障間的平衡，並就經濟狀況變動調整資本架構。

本集團按照經調整淨負債資本比率的基準觀察資本架構。就此而言，經調整債務淨額界定為債務總額(包括計息貸款及借款，及融資租賃負債)，加上累計擬派股息減現金及現金等價物。經調整資本包括股東權益減非累計擬派股息。

於2013年，本集團秉承2012年之策略，維持經調整淨負債資本比率於一個合理水平。為維持或調整比率，本集團會對派付予股東的股息金額作出調整、發行新股份、籌措新的債務融資或出售資產以減債。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 29 RESERVES AND DIVIDENDS (continued)

##### (g) Capital management (continued)

The adjusted net debt-to-capital ratio of the Group at 31 December 2013 and 2012 was as follows:

		Note	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
		附註		
Current liabilities:	流動負債：			
Borrowings	借款	24	1,194,579	3,263,317
Amounts due to associates	應付聯營公司款項	25	270,000	450,000
Amount due to a joint venture	應付合營公司款項	25	93,528	–
Advance from a non-controlling shareholder through acquisition	通過收購從非控股股東借入款項	25	3,762	–
Obligations under finance leases	融資租賃負債	26	257,081	37,099
			<b>1,818,950</b>	3,750,416
Non-current liabilities:	非流動負債：			
Borrowings	借款	24	5,818,610	2,864,774
Advance from a non-controlling shareholder through acquisition	通過收購從非控股股東借入款項		11,288	–
Obligations under finance leases	融資租賃負債	26	633,788	487,267
Total debt	債務總額		<b>8,282,636</b>	7,102,457
Add: proposed dividends	加：建議股息	29(b)	329,297	271,025
Less: cash and cash equivalents	減：現金及現金等價物		(342,546)	(846,600)
Adjusted net debt	經調整債務淨額		<b>8,269,387</b>	6,526,882
Total equity	權益總額		<b>6,229,768</b>	5,547,151
Less: proposed dividends	減：建議股息		(329,297)	(271,025)
Adjusted capital	經調整資本		<b>5,900,471</b>	5,276,126
Adjusted net debt-to-capital ratio	經調整淨負債資本比率		<b>140%</b>	124%

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

本公司或其他任何附屬公司概不受外部資本規定限制。

#### 29 儲備及股息 (續)

##### (g) 資本管理 (續)

於2012年及2013年12月31日，本集團經調整淨負債資本比率如下：

## 30 MATERIAL RELATED PARTY TRANSACTIONS

## (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 7 and certain of the highest paid employees as disclosed in Note 8, is as follows:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	11,961	12,377
Post-employment benefits	離職後福利	12	85
Share Allotment Scheme expenses	股份配發計劃費用	162	–
		12,135	12,462

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

薪酬總額計入「員工成本」(參見附註5(b))。

## (b) Transactions with associates and joint ventures of the Group

During the year ended 31 December 2013, the Group had the following transactions with associates and joint ventures:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances from/(to) the Group	本集團借出/(借入)款項		
(Repayment from)/loan to a joint venture	合營公司(償還)/借入款項	(21,070)	21,765
(Repayment from)/advance to an associate	聯營公司(償還)/借入款項	(28,000)	74,193
Repayment to/(advances from) associates	償還/(借款)於聯營公司	180,000	(450,000)
Advances from a joint venture	借款於合營公司	(93,528)	–
Advance from a non-controlling shareholder through acquisition	通過收購從非控股股東借入款項	(16,133)	–
Sales to an associate	對聯營公司的銷售收入	(89,311)	–

## 30 重大關聯方交易

## (a) 關鍵管理人員薪酬

本集團關鍵管理人員薪酬，包括在附註7披露的支付予本公司董事的款項及在附註8披露的支付予若干最高薪酬人士的款項，如下：

## (b) 與本集團的聯營公司及合營公司的交易

截至2013年12月31日止年度，本集團有如下與聯營公司及合營公司的交易：

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 30 MATERIAL RELATED PARTY TRANSACTIONS (continued)

##### (b) Transactions with associates and joint ventures of the Group (continued)

As at 31 December 2013, amounts due from/(to) associates and a joint venture:

			2013	2012
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current assets	非流動資產			
Loan to joint ventures	向合營公司借出款項	19	–	21,070
Trade and other receivables	應收賬款及其他應收款項			
Amount due from an associate	應收聯營公司款項	21	46,193	74,193
Trade receivables from an associate	於聯營公司之應收賬款		106,791	–
Trade and other payables/other non-current liabilities	應付賬款及其他應付款項/其他非流動負債			
Amounts due to associates	應付聯營公司款項	25	(270,000)	(450,000)
Amount due to a joint venture	應付合營公司款項	25	(93,528)	–
Advance from a non-controlling shareholder through acquisition	通過收購從非控股股東借入款項		(15,050)	–

#### 30 重大關聯方交易(續)

##### (b) 與本集團的聯營公司及合營公司的交易(續)

於2013年12月31日，應收/(應付)聯營公司及合營公司的款項：



### 30 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Transactions with Bubbly Brooke Holdings Limited (“Bubbly Brooke”), a substantial shareholder of the Company, and Mr. Zhongguo Sun, a director of the Company

(i) Cash advances to Bubbly Brooke

During the year ended 31 December 2012, the Group, through a wholly-owned subsidiary, advanced certain cash to Bubbly Brooke. The maximum balance outstanding during 2012 was RMB73,216,000. The amounts were bearing interest at 5% per annum and fully repaid in 2012. This transaction also constitutes connected transaction as defined in Chapter 14A of the Listing Rules. There was no cash advance to Bubbly Brooke during the year ended 31 December 2013.

(ii) Cash advances from Bubbly Brooke

During the year ended 31 December 2012, Bubbly Brooke advanced certain cash to the Group. The maximum balance outstanding during 2012 was RMB66,172,000. During the year ended 31 December 2013, cash of RMB62,779,000 was advanced from Bubbly Brooke and the Group had repaid all outstanding balance.

### 30 重大關聯方交易(續)

(c) 與本公司主要股東Bubbly Brooke Holdings Limited(「Bubbly Brooke」)和一名公司董事，Zhongguo Sun先生的交易

(i) 向Bubbly Brooke借出現金

截至2012年12月31日止年度，本集團通過其一家全資附屬公司將若干現金借予Bubbly Brooke。2012年，該借款的最大餘額為人民幣73,216,000元。該金額以約5%的年利率計息並於2012年全額償還。該交易亦構成上市規則第14A章定義的關連交易。截至2013年12月31日止年度，不存在向Bubbly Brooke借款的情況。

(ii) 從Bubbly Brooke借入現金

截至2012年12月31日止年度，Bubbly Brooke將若干現金借予本集團。2012年，借款的最大餘額為人民幣66,172,000元。截至2013年12月31日止年度，本集團於Bubbly Brooke借入人民幣62,779,000元，並償還了全部借款餘額。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 30 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Transactions with Bubbly Brooke Holdings Limited (“Bubbly Brooke”), a substantial shareholder of the Company, and Mr. Zhongguo Sun, a director of the Company (continued)

(iii) The outstanding balances with Bubbly Brooke and Mr. Zhongguo Sun at 31 December are as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Amount due to Bubbly Brooke	應付 Bubbly Brooke 款項	–	8,050
Bonus payable to Mr. Zhongguo Sun	應付 Zhongguo Sun 先生獎金	156	1,000

(iv) Bubbly Brooke is 100% held by a discretionary trust (the “Trust”). Mr. Zhongguo Sun is one of the specified beneficiaries of the Trust.

#### 31 COMMITMENTS AND CONTINGENT LIABILITIES

##### (a) Capital commitments

At 31 December 2013, the Group had capital commitments for acquisition and construction of properties and equipment, and other investments as follows:

		The Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Authorised and contracted for	已授權且已訂約	5,729,039	3,448,296
Authorised but not contracted for	已授權但未訂約	7,997,261	3,718,074
		13,726,300	7,166,370

#### 30 重大關聯方交易(續)

(c) 與本公司主要股東 Bubbly Brooke Holdings Limited (「Bubbly Brooke」) 和一名公司董事，Zhongguo Sun 先生的交易(續)

(iii) 與 Bubbly Brooke 和 Zhongguo Sun 先生於 12 月 31 日的餘額為：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Amount due to Bubbly Brooke	–	8,050
Bonus payable to Mr. Zhongguo Sun	156	1,000

(iv) Bubbly Brooke 由一家全權信託(「信託」) 100% 持有。Zhongguo Sun 先生為該信託的指定受益人之一。

#### 31 承擔及或有負債

##### (a) 資本承擔

於 2013 年 12 月 31 日，本集團就物業及設備的購置和建設及其他投資的資本承擔呈列如下：

		The Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Authorised and contracted for	已授權且已訂約	5,729,039	3,448,296
Authorised but not contracted for	已授權但未訂約	7,997,261	3,718,074
		13,726,300	7,166,370

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 31 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

##### (b) Operating lease commitments

At 31 December 2013, the Group's total future minimum lease payments under non-cancellable operating leases in respect of land and properties, are payable as follows:

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	12,934	12,781
After 1 year but within 5 years	一年後但五年內	30,404	27,929
After 5 years	五年後	47,811	37,131
		<b>91,149</b>	<b>77,841</b>

None of the leases includes contingent rentals.

##### (c) Contingent liabilities

The Group had no material contingent liabilities at 31 December 2013 and 2012.

At 31 December 2013, contingent liabilities of the Company were as follows:

		The Company 本公司	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks by the Company in respect of bank loans utilised by certain subsidiaries	本公司就若干附屬公司關於銀行貸款 而向銀行提供的擔保	1,675,005	1,345,873

#### 31 承擔及或有負債(續)

##### (b) 經營租賃承擔

於2013年12月31日，根據不可撤銷經營租約本集團應付有關土地和物業的未來最低租賃付款總值呈列如下：

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	12,934	12,781
After 1 year but within 5 years	一年後但五年內	30,404	27,929
After 5 years	五年後	47,811	37,131
		<b>91,149</b>	<b>77,841</b>

該等租賃不包括或有租金。

##### (c) 或有負債

於2012年及2013年12月31日，本集團並無重大或有負債。

於2013年12月31日，本公司的或有負債如下：

		The Company 本公司	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks by the Company in respect of bank loans utilised by certain subsidiaries	本公司就若干附屬公司關於銀行貸款 而向銀行提供的擔保	1,675,005	1,345,873

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 31 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

##### (d) 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.

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to liquidity, credit, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### (a) Liquidity risk

As at 31 December 2013, the Group's current liabilities exceeded its current assets by RMB1,472,643,000.

In 2014 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflow from operations to meet its debt obligations as they fall due, and its ability to obtain adequate external financing to meet its committed future capital expenditures.

#### 31 承擔及或有負債(續)

##### (d) 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。

#### 32 財務風險管理及金融工具的公允價值

本集團所承擔的流動資金風險、信貸風險、利率風險以及貨幣風險在日常業務過程中產生。

本集團所承擔的該等風險和本集團用於管理這些風險的財務風險管理政策和慣例描述如下。

##### (a) 流動資金風險

本集團於2013年12月31日之流動負債超出其流動資產人民幣1,472,643,000元。

就2014年及以後年度，本集團的流動資金狀況主要取決於本集團維持足夠營運現金淨流入以應付償還到期債務之能力及本集團取得外部融資以應付未來已承擔的資本性開支能力。

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (a) Liquidity risk (continued)

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the twelve months ending 31 December 2014. Based on such forecast, the directors have determined that adequate liquidity exists to finance the working capital and capital expenditure requirements of the Group during that period. In preparing the cash flow forecast, the directors have considered historical cash requirements of the Group as well as other key factors, including the availability of the above-mentioned loan finance which may impact the operations of the Group during the next twelve-month period. The directors are of the opinion that the assumptions and sensitivities which are included in the cash flow forecast are reasonable. However, as with all assumptions in regard to future events, these are subject to inherent limitations and uncertainties and some or all of these assumptions may not be realised.

The Group has to maintain a suitable level of liquidity to finance the daily operation, capital expenditure and repayment of borrowings. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

#### 32 財務風險管理及金融工具的公允價值(續)

##### (a) 流動資金風險(續)

本公司董事對本集團截至2014年12月31日止12個月的現金流量預測進行了詳盡的審閱。根據這些預測，董事認為本集團的流動資金足以應付該期間的營運資金及資本性開支需求。在編製現金流量預測時，董事已充分考慮了本集團的歷史現金需求和其他主要因素，其中包括上述可能會影響本集團未來12個月期間營運的貸款的充裕程度。董事會認為，現金流量預測所包括的假設及敏感度是合理的。但是鑒於所有假設受不明朗因素所限，部分或全部的假設是有可能不會實現的。

本集團須維持適當的流動資金水平以供日常經營、資本開支及償還借款。本集團的政策是定期監督現時和預期的流動資金需求，確保符合借款契約的規定，並確保本集團維持足夠的現金儲備以及從主要金融機構取得充足的承諾貸款額，已應付其短期及長期流動資金需求。

根據合同約定的非貼現現金流量(包括根據合約利率計算的利息支付，或如屬浮動利率，按報告期末的利率計算)及要求本集團償付的最早日期，下表詳述了於報告期末本集團的金融負債的餘下合約到期情況。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (a) Liquidity risk (continued)

		2013						
		Total contractual carrying amount	undiscounted cash flow	On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
						Contractual	Contractual	
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Borrowings	借款	7,011,217	8,580,933	274,525	1,369,295	1,491,155	5,307,983	137,975
Trade and other payables	應付賬款及其他應付款項	2,159,138	2,159,138	-	2,159,138	-	-	-
Obligations under finance lease	融資租賃負債	890,869	1,012,360	-	266,282	333,657	380,968	31,453
		10,061,224	11,752,431	274,525	3,794,715	1,824,812	5,688,951	169,428

#### 32 財務風險管理及金融工具的公允價值 (續)

##### (a) 流動資金風險 (續)

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (a) Liquidity risk (continued)

		2012						
		Total contractual carrying amount			Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		undiscounted cash flow	On demand					
		合同約定的非貼現現金	按要求的	1年內	1年以上但2年內	2年以上但5年內	5年以上	
		賬面價值	流量總額	按要求的	1年內	1年以上但2年內	2年以上但5年內	5年以上
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Borrowings	借款	6,128,091	6,792,591	1,618,014	1,893,903	825,150	2,455,524	–
Trade and other payables	應付賬款及其他應付款項	2,435,893	2,435,893	–	2,435,893	–	–	–
Obligations under finance lease	融資租賃負債	524,366	611,968	–	65,701	126,564	379,703	40,000
		9,088,350	9,840,452	1,618,014	4,395,497	951,714	2,835,227	40,000

##### (b) Credit risk and concentration risk

The Group's credit risk is primarily attributable to trade and other receivables. The management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### 32 財務風險管理及金融工具的公允價值 (續)

##### (a) 流動資金風險 (續)

##### (b) 信貸風險及信貸集中風險

本集團的信貸風險主要源於應收賬款及其他應收款項。管理層有適當的信貸政策，並持續監督該等信貸風險。

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (b) Credit risk and concentration risk (continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 30 to 45 days from the date of billing. Moreover, extended credit terms are granted to certain on-site customers depending on the credit assessment carried out by the management on an individual basis.

Significant amounts of revenue are derived from a limited number of on-site customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At 31 December 2013, 26% (2012: 34%) of the total trade and bills receivables were due from the Group's five largest customers. The Group has no significant credit risk with any of these customers since the Group maintains stable business relationships with these large customers. Trade receivables are denominated in RMB and are derived from revenues earned from operations arising in the PRC. The Group performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral on trade receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 21.

#### 32 財務風險管理及金融工具的公允價值(續)

##### (b) 信貸風險及信貸集中風險(續)

本集團會對所有要求就超過某一金額賬款獲得信貸的客戶進行個別信貸評估。信貸評估主要關注客戶的歷史到期付款記錄及目前的償付能力，並考慮其他與客戶特定的會計資料和客戶業務所在的經濟環境。應收賬款通常由結算單發出日期起30至45日內到期。此外，管理層會根據對若干現場供氣客戶所作的個別信貸評估，延長授予其信貸期。

主要收益來源於數目有限的現場供氣客戶。本集團信貸風險主要受每個客戶的個別特徵所影響。客戶所處行業及國家的違約風險對信用風險也會產生影響，但影響較前者小。於2013年12月31日，本集團前五大客戶應收賬款及應收票據的餘額佔應收賬款及應收票據合計金額的26%(2012年：34%)。本集團和該等大客戶保持有穩定的合作關係，因此對該等客戶沒有重大信貸風險。應收賬款以人民幣計價且由來自於中國業務所賺取的收益。本集團對其客戶的財務狀況持續進行信貸評估，一般而言不對應收賬款收取抵押品。

最大信貸風險為合併財務狀況表中每項金融資產的賬面價值。

本集團源於應收賬款及其他應收款項的信貸風險的定量披露詳載於附註21。



32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Credit risk and concentration risk (continued)

The Group does not provide any guarantees which would expose the Group to credit risk.

(c) Interest rate risk

The interest rates and terms of repayment of the Group's borrowings are disclosed in Note 24.

It is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would decrease the Group's profit after tax and retained earnings by the amount as shown below:

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Effect on profit after tax and retained earnings	除稅後利潤及保留盈利影響	22,661	20,595

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. The analysis is performed on the same basis for 2012.

32 財務風險管理及金融工具的公允價值(續)

(b) 信貸風險及信貸集中風險(續)

本集團並無提供任何可能令本集團承受信貸風險的擔保。

(c) 利率風險

本集團借款的利率及償還條款已於附註24中披露。

估計利率每增加100個基點，在其他所有變量不變的情況下本集團除稅後利潤及保留盈利會減少金額呈列如下：

對於報告期末持有的使本集團面臨公允價值利率風險的金融工具，上述敏感性分析中除稅後利潤(及保留盈利)影響是假設在報告期末利率發生變動，按照新利率對上述金融工具進行重新計量後的影響。2012年的分析基於同樣的假設和方法。

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (d) Currency risk

Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through PBOC or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currency (which depends on the foreign currency denominated earnings of the Group) or must be arranged through the PBOC with government approval.

All the revenue-generating operations of the Group are transacted in Renminbi. The Group is exposed to foreign currency risk on financial assets and financial liabilities that are denominated in currencies other than Renminbi. Depreciation or appreciation of the Renminbi against foreign currencies can affect the Group's results. The Group did not hedge its foreign currency exposure.

#### 32 財務風險管理及金融工具的公允價值(續)

##### (d) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他經授權機構進行外匯買賣。外匯交易所採納的匯率為中國人民銀行所報的匯率，該匯率會因一籃子非特定貨幣的受控波動所規限。

外幣付款，包括中國境外盈利的匯款，均受外幣可用性(取決於本集團以外幣列值的盈利)的限制，或須經政府批准通過中國人民銀行安排。

本集團所有產生收益的經營活動都用人民幣交易。本集團用人民幣以外的其他貨幣計價的金融資產和金融負債需要承受外幣匯兌風險。人民幣對外幣貶值和升值均會影響本集團的業績。本集團未對沖其外幣風險。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (d) Currency risk (continued)

###### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the end of the reporting date.

#### Exposure to foreign currencies (expressed in RMB)

##### 外幣承擔 (以人民幣列示)

		2013			2012		
		United States Dollars	Euros	Hong Kong Dollars	United States Dollars	Euros	Hong Kong Dollars
		美元	歐元	港元	美元	歐元	港元
		'000	'000	'000	'000	'000	'000
		千元	千元	千元	千元	千元	千元
Cash and cash equivalents	現金及現金等價物	58,130	252	520	154,810	2,445	2,905
Borrowings	借款	(3,195,860)	(126,966)	–	(2,026,410)	(108,284)	–
Trade and other payables	應付賬款及 其他應付款項	(125,024)	(49,383)	(1,318)	(54,024)	–	(1,318)
Gross exposure arising from recognised assets and liabilities	資產及負債所 產生風險總額	(3,262,754)	(176,097)	(798)	(1,925,624)	(105,839)	1,587

#### 32 財務風險管理及金融工具的公允價值 (續)

##### (d) 貨幣風險 (續)

###### (i) 外幣風險承擔

下表詳列本集團於報告期末有關以實體功能貨幣以外的貨幣計值之資產或負債所產生的貨幣風險承擔。就呈列目的而言，風險承擔之金額以人民幣列示，並以報告期末即時匯率換算。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (d) Currency risk (continued)

##### (ii) Sensitivity analysis

A 5% strengthening of Renminbi against the respective foreign currencies at the respective reporting period end dates would increase profit after tax and retained earnings by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Effect on profit after tax and retained earnings 除稅後利潤及保留盈利影響

The Group 本集團	
2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元
(167,181)	(96,089)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2012.

上述敏感性分析是假設報告期末匯率發生變動，以變動後的匯率對報告期末本集團持有的、面臨外匯風險的金融工具進行重新計量得出的。上述分析不包括由境外業務的外幣報表折算至本集團列報貨幣的折算差額。2012年的分析基於同樣的假設和方法。

#### 32 財務風險管理及金融工具的公允價值(續)

##### (d) 貨幣風險(續)

##### (ii) 敏感性分析

於各報告期末，人民幣對各貨幣增值5%會使除稅後利潤及保留盈利增加的金額呈列如下。該分析假設其他所有變量，尤其是利率，保持不變。

The Group 本集團	
2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元
(167,181)	(96,089)

上述敏感性分析是假設報告期末匯率發生變動，以變動後的匯率對報告期末本集團持有的、面臨外匯風險的金融工具進行重新計量得出的。上述分析不包括由境外業務的外幣報表折算至本集團列報貨幣的折算差額。2012年的分析基於同樣的假設和方法。

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair values

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
  
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
  
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 32 財務風險管理及金融工具的公允價值(續)

#### (e) 公允價值

##### (i) 按公允價值計量的金融資產和金融負債

###### 公允價值層級

下表按照國際財務報告準則第13號「公允價值計量」中規定的公允價值三層層級，列示了本集團於報告期末金融工具的公允價值。根據公允價值計量時採用輸入值的可觀察性和重要性，公允價值計量層級分類如下：

- 層級1：公允價值僅通過第1層級輸入值計量，即未經調整的活躍市場中相同資產或負債於計量日的報價。
  
- 層級2：公允價值通過第2層級輸入值計量，即不滿足第1層級條件的可觀察到的輸入值，並且不使用重要的不可觀察到的輸入值(不可觀察到的輸入值為不存在市場數據的輸入值)。
  
- 層級3：公允價值通過重要的不可觀察到的輸入值計量。

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (e) Fair values (continued)

##### (i) *Financial assets and liabilities measured at fair value (continued)*

###### *Fair value hierarchy (continued)*

The Group has performed valuation for interest rate swaps which are categorised into Level 2 of the fair value hierarchy, with the fair value of RMB5,053,000 as at 31 December 2013 (2012: RMB8,221,000). The Group has appointed a third party performing valuations for conversion option embedded in convertible notes and warrants which are categorised into Level 3, with the fair value of RMB815,000 and RMB1,157,000, respectively, as at 31 December 2013. Valuation reports with analysis of changes in fair value measurement are prepared by the Group or a third party at each interim and annual reporting date, and are reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

During the years ended 31 December 2012 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

#### 32 財務風險管理及金融工具的公允價值(續)

##### (e) 公允價值(續)

##### (i) *按公允價值計量的金融資產和金融負債(續)*

###### *公允價值層級(續)*

本集團對利率掉期進行估值，該利率掉期在公允價值計量層級中被歸類為第2層級，於2013年12月31日，其公允價值為人民幣5,053,000元(2012年：人民幣8,221,000元)。本集團委任了第三方機構對可轉股債券中的轉股期權和認股權證進行估值。可轉股債券中的轉股期權和認股權證在公允價值計量層級中被歸類為第3層級，於2013年12月31日，其公允價值分別為人民幣815,000元和人民幣1,157,000元。於每個中期和年度報告日，本集團或第三方機構會編製包含公允價值計量變動的評估報告，並由首席財務官審閱及批准。首席財務官與審核委員會每年對評估過程及結果進行兩次討論，與報告日期保持一致。

於2013年及2012年，第一層級與第二層級之間沒有發生轉換，也未發生從第三層級的轉入或轉出。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。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair values (continued)

(i) *Financial assets and liabilities measured at fair value (continued)*

*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.

*Information about Level 3 fair value measurements*

The fair value of conversion option embedded in convertible notes and warrants are determined using Monte Carlo Simulation and Geometric Brownian Motion and binomial option pricing model respectively and the significant unobservable input used in the fair value measurement is volatility. The fair value measurement is positively correlated to the volatility. As at 31 December 2013, the volatility used in the valuations is 12%, and it is estimated that with all other variables held constant, an increase/decrease of 10% points in the volatility would have decreased/increased the Group's profit by RMB6,763,000/RMB1,972,000.

32 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) *按公允價值計量的金融資產和金融負債(續)*

*第2層級公允價值計量中使用的估值技術和輸入值*

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。

*第3層級公允價值計量信息*

可轉股債券中的轉股期權和認股權證的公允價值分別使用蒙特卡羅模擬及幾何布朗運動和二項式期權定價模式計量，計量中使用的重要的其他不可觀察到的輸入值為波動率。公允價值的計量隨波動率成正相關。於2013年12月31日，評估中使用的波動率為12%，在其他變量保持不變的前提下，波動率增加/減少10個百分點，將導致本集團的利潤減少/增加人民幣6,763,000元/人民幣1,972,000元。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (e) Fair values (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

##### Information about Level 3 fair value measurements (continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

		The Group 本集團 2013 RMB'000 人民幣千元
Conversion option embedded in convertible notes and warrants:	可轉股債券中的轉股期權和認股權證：	
At 2 December (Issuance date)	於 12 月 2 日 (發行日)	2,516
Changes in fair value recognised in profit or loss during the period	於本期間計入損益的公允價值變動	(544)
At 31 December	於 12 月 31 日	1,972
Total gains for the period included in profit or loss for assets held at the end of the reporting period	年末持有的資產於本年計入當期損益的收益	(544)

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

In respect of cash and cash equivalents, pledged bank deposits, trade and other receivables, current portion of receivables/obligations under finance lease, current portion of long-term borrowings, short-term borrowings, and trade and other payables, the carrying amounts approximate fair value due to the relatively short term nature of these financial instruments.

#### 32 財務風險管理及金融工具的公允價值 (續)

##### (e) 公允價值 (續)

##### (i) 按公允價值計量的金融資產和金融負債 (續)

##### 第3層級公允價值計量信息 (續)

上述第3層級金融工具賬面價值於本期間變動如下：

##### (ii) 按公允價值外計量的金融資產和金融負債的公允價值

就現金及現金等價物、已抵押銀行存款、應收賬款及其他應收款項、應收融資租賃款／融資租賃負債的即期部分、長期借款的即期部分、短期借款以及應付賬款及其他應付款項而言，由於該等金融工具的到期日相對較短，其賬面價值接近公允價值。



## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (e) Fair values (continued)

##### (ii) Fair value of financial assets and liabilities carried at other than fair value (continued)

In respect of borrowings, receivables/obligations under finance lease and long-term receivables, the carrying amounts are not materially different from their fair values at 31 December 2013 and 2012. The fair values are estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

Unlisted investments for which their fair values cannot be reliably measured are stated at cost less impairment losses.

#### 33 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in Note 29(b).

#### 32 財務風險管理及金融工具的公允價值(續)

##### (e) 公允價值(續)

##### (ii) 按公允價值外計量的金融資產和金融負債的公允價值(續)

就借款、應收融資租賃款／融資租賃負債和長期應收款而言，於2012年及2013年12月31日賬面價值與公允價值無重大差異。公允價值以未來現金流量按相似金融工具的現行市場利率進行貼現估計。

對於公允價值無法可靠計量的非上市投資，按原值減減值虧損列示。

#### 33 期後非調整事項

於報告期末後，董事提議分配末期股利。詳情附註載於29(b)。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements.

	Effective for accounting periods beginning on or after	由以下時間 或之後開始的 會計期間生效
Amendments to IFRS 10, IFRS 12 and IAS 27, <i>Investment entities</i>	1 January 2014	國際財務報告準則第10號、 國際財務報告準則第12號 及國際會計準則第27號 的修訂《投資實體》
Amendments to IAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	1 January 2014	國際會計準則第32號的修訂 《金融工具：列報－ 金融資產和金融負債的 抵銷》
Amendments to IAS 36, <i>Recoverable amount disclosures for non-financial assets</i>	1 January 2014	國際會計準則第36號 的修訂《關於非金融資產 可收回金額披露》
Amendments to IAS 39, <i>Novation of derivatives and continuation of hedge accounting</i>	1 January 2014	國際會計準則第39號的修訂 《衍生工具的變更和套期 會計的延續》
IFRIC 21, <i>Levies</i>	1 January 2014	國際財務報告詮釋委員會 詮釋第21號《徵費》

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's or the Company's results of operations and financial position.

#### 34 已頒佈但於截至2013年12月31日止年度尚未生效的修訂、新準則和詮釋可能帶來的影響

於本財務報表日期，國際會計準則理事會已頒佈以下修訂、新準則和詮釋，該等修訂、新準則和詮釋於截至2013年12月31日止年度尚未生效，於編製本財務報表時並未獲採用。

本集團正在評估以上新訂及經修訂的會計準則和詮釋於首次採用時對財務報表的影響。至目前為止，採用這些會計準則、修訂及詮釋被認為不太可能會對本集團或本公司的營運表現和財務狀況發生重大影響。

# Financial Summary

## 財務摘要

### SUMMARY DATA OF CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

### 簡明合併綜合收益表數據摘要

		Year ended 31 December				
		截至12月31日止年度				
		2009	2010	2011	2012	2013
		RMB'000	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	人民幣千元
Turnover	收入	2,065,685	3,004,933	4,240,275	4,955,933	<b>6,865,508</b>
Gross profit	毛利	775,180	1,164,143	1,450,891	1,573,121	<b>2,130,846</b>
Profit from operations	經營收益	620,388	786,244	1,091,320	1,101,717	<b>1,526,884</b>
Profit before taxation	除稅前利潤	565,521	668,379	981,447	907,129	<b>1,203,613</b>
Profit and total comprehensive income for the year	本年利潤及綜合收益總額	531,575	533,216	835,647	771,285	<b>909,612</b>
Attributable to:	應佔：					
Equity Shareholders of the Company	本公司權益持有人	530,037	577,281	830,819	770,117	<b>907,896</b>
Non-controlling interests	非控股股東權益	1,538	(44,065)	4,828	1,168	<b>1,716</b>

# Financial Summary (continued)

## 財務摘要 (續)

### SUMMARY DATA OF CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 簡明合併財務狀況表數據摘要

		As at 31 December 於12月31日				
		2009	2010	2011	2012	2013
		RMB'000	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	人民幣千元
Total non-current assets	非流動資產總額	3,073,188	5,415,098	7,637,415	12,059,846	14,281,074
Total current assets	流動資產總額	2,601,013	2,219,575	2,187,365	2,733,255	2,270,694
Total assets	資產總額	5,674,201	7,634,673	9,824,780	14,793,101	16,551,768
Total current liabilities	流動負債總額	(1,274,772)	(2,086,894)	(2,562,974)	(5,819,348)	(3,743,337)
Total assets less current liabilities	資產總額減流動負債	4,399,429	5,547,779	7,261,806	8,973,753	12,808,431
Total non-current liabilities	非流動負債總額	(574,594)	(1,181,228)	(2,258,455)	(3,426,602)	(6,578,663)
Net assets	資產淨值	3,824,835	4,366,551	5,003,351	5,547,151	6,229,768
Total equity	權益總額	3,824,835	4,366,551	5,003,351	5,547,151	6,229,768

# Corporate Information

## 公司資料

### EXTERNAL AUDITOR

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

### HONG KONG LEGAL ADVISOR

Freshfields Bruckhaus Deringer  
11th Floor, Two Exchange Square  
8 Connaught Place, Central  
Hong Kong

### PRC LEGAL ADVISOR

Jun He Law Offices  
32th Floor, Shanghai Kerry Center  
1515 Nanjingxi Road  
Shanghai, China

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre 183 Queen's Road East  
Wanchai  
Hong Kong

### LISTING DATE

8 October 2009

### AUTHORIZED REPRESENTATIVES

Mr. Zhongguo Sun  
Ms. Wong Sze Wing

### ALTERNATE AUTHORIZED REPRESENTATIVE

Mr. Trevor Raymond Strutt

### 外聘核數師

畢馬威會計師事務所  
香港 中環  
遮打道10號  
太子大廈8樓

### 香港律師

富而德律師事務所  
香港 中環  
康樂廣場8號  
交易廣場2座11樓

### 中國律師

君合律師事務所  
中國 上海  
南京西路1515號  
上海嘉里中心32層

### 香港證券登記處

香港中央證券登記有限公司  
香港 灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### 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

## Corporate Information (continued)

### 公司資料 (續)

#### STOCK CODE

02168

#### COMPANY WEBSITE

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

#### INVESTOR RELATIONS CONTACT

[ir@yingdegas.com](mailto:ir@yingdegas.com)

#### HEADQUARTERS/PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3212-13  
32/F., Tower Two  
Times Square, Causeway Bay  
Hong Kong

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111  
Cayman Islands

#### 股份代號

02168

#### 公司網址

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

#### 投資者關係部聯繫方式

[ir@yingdegas.com](mailto:ir@yingdegas.com)

#### 總部／香港主要營業地點地址

香港  
銅羅灣  
時代廣場  
二座三十二層  
3212-13室

#### 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111  
Cayman Islands

## 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
“Board”	the board of directors of our Company	「董事會」	指 本公司董事會
“Business Day”	a day that is not a Saturday, Sunday or public holiday in Hong Kong	「營業日」	指 在香港除星期六、星期日及公眾假期以外的日期
“CAGR”	Compound annual growth rate	「CAGR」	指 年複合成長率
“China” or “PRC”	the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references in this annual 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，僅就本年報及作地區參考而言，除文義另有所指外，本年報對於「中國」的提述並不包括台灣、澳門特別行政區及香港
“Director(s)”	directors of the Company	「董事」	指 本公司董事
“Hengyang Valin”	Hengyang Hualing Lianzhaguan Company Limited* (衡陽華菱連軋管有限公司), a subsidiary of Hunan Valin Steel Company Limited* (湖南華菱鋼鐵股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange	「衡陽華菱」	指 衡陽華菱連軋管有限公司，為湖南華菱鋼鐵股份有限公司(其股份於深圳證券交易所上市)之附屬公司
“Hengyang Yingde”	Hengyang Yingde Gases Company Limited* (衡陽盈德氣體有限公司) incorporated in the PRC on 23 December 2008 pursuant to a joint venture agreement between Yingde BVI, Hunan Yingde and Hengyang Valin, which is a joint venture company owned as to 70% by us and 30% by Hengyang Valin	「衡陽盈德」	指 衡陽盈德氣體有限公司，一間根據盈德(英屬處女群島)、湖南盈德及衡陽華菱訂立的合營協議於2008年12月23日在中國註冊成立的公司，為我們擁有70%權益及衡陽華菱擁有30%權益的合營公司

## Definitions (continued)

### 釋義 (續)

“HK\$”, “HKD” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 港元，香港法定貨幣
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“Hong Kong Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)	「香港公司條例」	指 香港法例第622章公司條例 (經不時修訂)
“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
“IFRS”	International Financial Reporting Standards	「國際財務報告準則」	指 國際財務報告準則
“independent third party”	a person or entity which is not a connected person of our Company	「獨立第三方」	指 並非本公司關連人士的人士或實體
“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)
“LTIR”	Lost time injury rate	「LTIR」	指 損失工時傷害事故率



## Definitions (continued)

### 釋義 (續)

“Nm <sup>3</sup> /hr”	normal cubic meter/hour	「標準立方米 指 標準立方米／小時 ／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
“Rizhao Yingde”	Rizhao Yingde Gases Company Limited* (日照盈德氣體有限公司), a company established in the PRC on 30 October 2006 and a wholly-owned subsidiary of our Company	「日照盈德」指 日照盈德氣體有限公司，一間於2006年10月30日在中國成立的公司，為本公司的全資附屬公司
“SAI Report”	the industry report dated 17 March 2014 entitled China Industrial Gas Market Analysis published by Strategic Analysis Inc.	「SAI報告」指 由Strategic Analysis Inc.於2014年3月17日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 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董事會於2009年9月12日批准並採納的購股權計劃
“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

## Definitions (continued)

### 釋義 (續)

“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
“US\$”, “USD” or “US dollars”	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

## Definitions (continued)

### 釋義 (續)

#### In this annual 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

#### 於本年報內：

- 「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)，僅供識別。



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