



**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

**2 0 1 4**  
**Interim Report**  
**中 期 報 告**



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# Corporate Profile

## 公司簡介

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

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

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

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

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

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

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

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

## BOARD OF DIRECTORS

### Executive Director and Chairman

Mr. Zhongguo Sun

### Executive Directors

Mr. Zhao Xiangti

Mr. Trevor Raymond Strutt

### Independent Non-executive Directors

Mr. Zheng Fuya

Dr. Wang Ching

Mr. He Yuanping

## AUDIT COMMITTEE

Mr. He Yuanping (*Chairman*)

Mr. Zheng Fuya

Dr. Wang Ching

## REMUNERATION COMMITTEE

Dr. Wang Ching (*Chairman*)

Mr. He Yuanping

Mr. Zheng Fuya

## NOMINATION COMMITTEE

Mr. Zheng Fuya (*Chairman*)

Mr. He Yuanping

Mr. Zhao Xiangti

## COMPLIANCE COMMITTEE

Dr. Wang Ching (*Chairman*)

Mr. Zhao Xiangti

Mr. Zheng Fuya

## 董事會

### 執行董事兼主席

Zhongguo Sun 先生

### 執行董事

趙項題先生

Trevor Raymond Strutt 先生

### 獨立非執行董事

鄭富亞先生

王京博士

何願平先生

## 審核委員會

何願平先生(*主席*)

鄭富亞先生

王京博士

## 薪酬委員會

王京博士(*主席*)

何願平先生

鄭富亞先生

## 提名委員會

鄭富亞先生(*主席*)

何願平先生

趙項題先生

## 合規委員會

王京博士(*主席*)

趙項題先生

鄭富亞先生

## Corporate Information (continued)

### 公司資料(續)

#### JOINT COMPANY SECRETARIES

Ms. Wong Sze Wing

Ms. Mok Ming Wai

#### 聯席公司秘書

黃斯穎女士

莫明慧女士

#### EXTERNAL AUDITOR

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#### LEGAL ADVISORS

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Hong Kong

#### 法律顧問

##### 香港律師：

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#### 香港證券登記處

香港中央證券登記有限公司

香港

灣仔

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17樓1712-1716號舖

**LISTING DATE**

8 October 2009

**上市日期**

2009年10月8日

**AUTHORIZED REPRESENTATIVES**

Mr. Zhongguo Sun  
Ms. Wong Sze Wing

**授權代表**

Zhongguo Sun 先生  
黃斯穎女士

**ALTERNATE AUTHORIZED REPRESENTATIVE**

Mr. Trevor Raymond Strutt

**替任授權代表**

Trevor Raymond Strutt 先生

**STOCK CODE**

02168

**股份代號**

02168

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Cayman Islands

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Last year, the global industrial production and trade remained sluggish and world economic growth continued to decline slightly, followed by the slowdown in housing market demand in the first half of 2014. As a result, China's growth in domestic demand for industrial products was weak, and the overcapacity situation of China's steel industry did not improve significantly. Macroeconomic environment is expected to remain flat in the second half of 2014, while the demands for industrial gases remain stable.

Although the macroeconomic environment remains unstable, as the leader of industrial gas industry in China, Yingde Gases Group Company Limited (the "Company", together with its subsidiaries, the "Group") has established a solid foundation as a result of many years of continuous development and professional management. The development of the Group remained stable in the first half of 2014. During the period under review, our Group has secured 8 new on-site gas supply contracts which will lay a solid foundation for the future development of our Group.

As at 30 June 2014, our Group had a total of 61 facilities in operation and 38 facilities under development. The total installed capacity amounted to 1,681,300 Nm<sup>3</sup>/hr in terms of installed oxygen capacity, representing an increase of 25.6% as compared with the corresponding period last year. During the period under review, our Group sold 11,207 million Nm<sup>3</sup> of industrial gases, representing a growth of 30.6% as compared with the corresponding period last year. The total sales volume of oxygen products, nitrogen products and argon products were 5,148 million Nm<sup>3</sup>, 4,790 million Nm<sup>3</sup> and 107 million Nm<sup>3</sup>, respectively. It is expected that the total installed capacity will exceed 2,460,000 Nm<sup>3</sup>/hr by 2016 upon completion of all facilities under development.

### 業務回顧

去年全球工業生產和貿易持續疲弱，世界經濟增速繼續小幅回落。繼而2014上半年住房市場需求放緩。受此影響，中國國內工業產品需求增長疲軟，中國鋼鐵工業相對過剩的局面沒有得到明顯改善。預計下半年宏觀經濟環境依舊維持平穩，工業氣體的需求維持平穩。

儘管宏觀經濟環境持續不穩，但作為中國工業氣體行業的領航者，盈德氣體集團有限公司（「本公司」，連同其附屬公司統稱為「本集團」）憑藉多年持續發展及專業管理領導建立了深厚根基。本集團於2014年上半年發展仍十分穩定，回顧期內，本集團共簽訂8份現場供氣的新合約，為本集團未來的發展奠定穩固的基礎。

截至2014年6月30日止，本集團有61個正在營運的生產設施及38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1,681,300標準立方米／小時，同比上升25.6%。回顧期內，本集團共銷售11,207百萬標準立方米工業氣體，同比上升30.6%，氧氣產品、氮氣產品及氬氣產品的總銷量分別為5,148百萬標準立方米、4,790百萬標準立方米及107百萬標準立方米。預計在2016年所有在建項目完成後，總裝機容量將超過2,460,000標準立方米／小時。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Review of On-site Gas Supply Operation

According to the 2013 SAI Report, based on turnover, our Group achieved a new milestone and became the largest independent industrial gas supplier in the PRC, and our major gas products are oxygen, nitrogen and argon. For the six months ended 30 June 2014, the turnover of our Group's on-site gas operation amounted to RMB3,262 million, representing an increase of 15.1% as compared with the corresponding period last year. In addition, 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 in the first half of 2013. The adjustment on the total investment cost was a one-off adjustment ("Shenhua adjustment"). Thus, if we exclude this adjustment, the increase in turnover of our on-site gas operation would have become 26.7% as compared with corresponding period last year.

On-site gas supply accounted for approximately 88.8% of the turnover of our Group, mainly contributed by customers from the steel, chemical and non-ferrous metals industries. In order to secure a stable stream of income, it is our Group's policy to enter into long-term on-site gas supply contracts including a minimum take or pay clause with customers selected through stringent process.

### Expansion by New Projects

During the six months ended 30 June 2014, our Group has entered into long-term on-site gas supply contracts which mainly include the following facilities:

Location 所屬地區	Industry of Customer 客戶所屬行業	Planned Installed Capacity (Nm <sup>3</sup> /hr) 預計裝機容量(標準立方米/小時)
Shandong山東	Steel 鋼鐵	60,000 (oxygen)(氧氣)
Shandong山東	Steel 鋼鐵	60,000 (oxygen)(氧氣)
Shandong山東	Steel 鋼鐵	33,000 (oxygen)(氧氣)
Hubei湖北	Non-ferrous metal 有色金屬	21,000 (oxygen)(氧氣)

### 現場供氣業務回顧

根據2013年SAI報告研究，就收入而言，本集團更進一步，成為中國最大獨立工業氣體供應商，主要氣體產品為氧氣、氮氣及氬氣。截至2014年6月30日止6個月期間，本集團現場供氣業務的收入為人民幣3,262百萬元，同比增加15.1%。此外，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，使我們2013年上半年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(「神華調整」)。因此，如果我們撇除此次調整，我們的現場供氣業務收入同比增加26.7%。

現場氣體供應佔本集團業務收入約88.8%，主要是來自鋼鐵、化工及有色金屬行業的客戶群。本集團一向嚴格挑選客戶，並與現場供氣客戶簽定長期及包括最低照付不議用量條款的合約，以確保本集團收入穩定。

### 透過新項目拓展業務

截至2014年6月30日止6個月期間，本集團簽訂的長期現場供氣合約主要包括以下的生產設施：



# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Review of Merchant Gas Operation

For the six months ended 30 June 2014, the manufacturing sector remained in the doldrums with shrinking demand and price from downstream. However, due to the Group's heavy investment in merchant business in the past years, the turnover of our Group's merchant gas operation amounted to RMB411 million, representing an increase of 16.9% as compared with the corresponding period last year. In addition, as 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. Therefore, the percentage of merchant sales accounting for the turnover of the Group remained at 11.2%. The downturn of the metal processing industry resulted in a decrease in unit price of oxygen by 9.8% comparing to the same period last year. Affected by the continuing sluggish photovoltaic market in the PRC, the unit price of argon decreased by 14.8% as compared with the same period last year.

### FINANCIAL REVIEW

Our Group managed to record stable turnover in the first half of 2014 due to our extensive market experience and strategy. For the six months ended 30 June 2014, the total turnover of our Group amounted to RMB3,673 million, representing a 15.3% increase as compared with RMB3,185 million for the same period in 2013. If we exclude Shenhua adjustment in the same period last year, the increase in total turnover would have become 25.5% as compared with corresponding period last year. The increase was mainly attributable to 11 additional production facilities commencing operation as compared with the same period last year which drove the increase in revenue from our on-site gas supply operation, although the growth in gross profit was partially offset by the decline in merchant unit-price.

The gross profit of our Group for the six months ended 30 June 2014 was RMB1,153 million, representing an increase of 8.4% as compared with the same period last year. The overall gross profit margin of our Group for the six months ended 30 June 2014 was 31.4%. If we exclude Shenhua adjustment, the increase in gross profit would have become 22.5% as compared with corresponding period last year.

Our Group recorded a net profit attributable to equity holders of the Company of RMB407 million.

### 零售氣體業務回顧

截至2014年6月30日止6個月期間，雖然製造業持續低迷，下游需求及價格萎縮，但由於過去幾年本集團於零售業務大力投資，本集團零售氣體業務的營業收入為人民幣411百萬元，同比增加16.9%。此外，由於本集團現場供氣業務增長迅速，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仍然維持在11.2%。其中，由於金屬加工行業的不景氣，氧氣單價同比下滑9.8%。氬氣受到國內光伏市場持續低迷的影響，單價價格同比下滑14.8%。

### 財務回顧

本集團藉著多年的市場經驗及策略，於2014年上半年仍錄得穩定的銷售收入。截至2014年6月30日止6個月期間，本集團錄得總營業額為人民幣3,673百萬元，較2013年同期的人民幣3,185百萬元增加15.3%。如果我們撇除去年同期的神華調整，總營業額同比增加25.5%。營業額上升主要由於較去年同期有11組新生產設施投入營運，使現場供氣收入上升，但零售單價下降抵消部分毛利增長。

本集團於截至2014年6月30日止6個月期間錄得毛利人民幣1,153百萬元，比去年同期增加8.4%，整體毛利率為31.4%。如果我們撇除神華調整，毛利同比增加22.5%。

此外，本集團錄得本公司權益持有人應佔溢利淨額為人民幣407百萬元。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Turnover

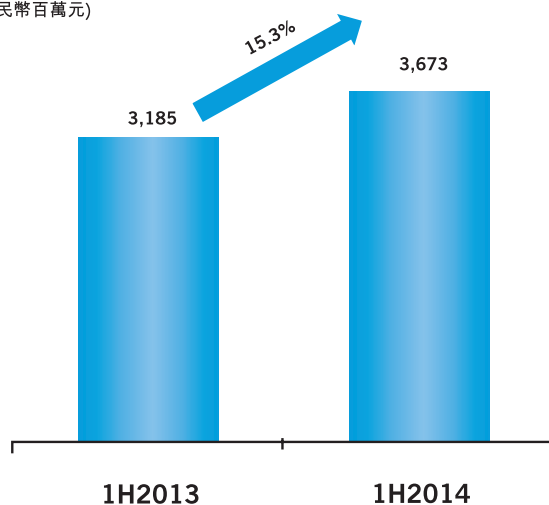
Our turnover mainly consists of proceeds from the sale of industrial gas products. Our turnover is recognized when our gas products are delivered to the customers' premises and such customers have accepted the goods in which we have transferred the related risks and rewards of ownership. The turnover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

### 收入

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

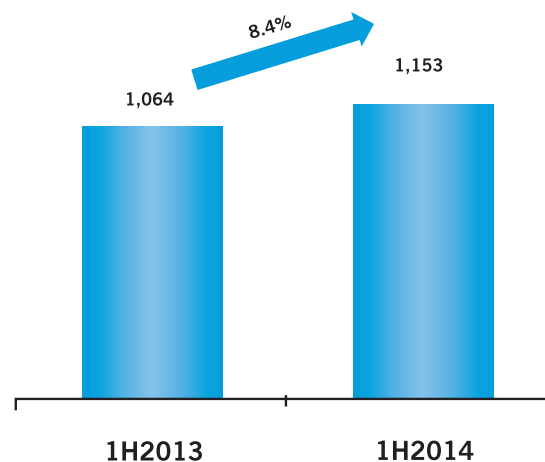
#### Turnover 收入

(RMB million)  
(人民幣百萬元)



#### Gross Profit 毛利

(RMB million)  
(人民幣百萬元)



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

下表載列於所示期間自現場供氣及零售客戶所得的收入：

Six months ended 30 June

截至6月30日止6個月期間

		2014		2013	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Turnover	收入				
On-site	現場	3,261,765	88.8	2,833,354	88.9
Merchant	零售	411,452	11.2	352,004	11.1
<b>Total</b>	<b>總計</b>	<b>3,673,217</b>	<b>100.0</b>	<b>3,185,358</b>	<b>100.0</b>

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

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

下表載列於所示期間向我們的零售客戶銷售的氣體加權平均單位價格：

		Six months ended 30 June 截至6月30日止6個月期間	
		2014	2013
		Unit price (RMB/Nm <sup>3</sup> ) 單位價格(人民幣/標準立方米)	
Oxygen	氧氣	0.74	0.82
Nitrogen	氮氣	0.66	0.72
Argon	氬氣	1.38	1.62
<b>Weighted average unit price</b>	<b>加權平均單位價格</b>	<b>0.82</b>	0.96

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

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

### Cost of sales

Our cost of sales mainly comprises utilities, depreciation of property, plant and equipment used for production, staff costs for our production team and other expenses. Utilities, mainly consisting of electricity and steam expenses, comprised 81.4% and 82.5% of our total cost of sales for the six months ended 30 June 2014 and 2013, respectively. Depreciation and amortization expenses relate primarily to self-owned property, plant and equipment and intangible assets are calculated on a straight-line basis over their estimated useful lives. Staff costs mainly relate to salaries, bonuses, benefits and contributions we pay to our employees or make for the benefit of our employees of our production team. Other expenses primarily consist of other consumables and repair and maintenance.

### 銷售成本

我們的銷售成本主要包括公用費用、生產有關物業、廠房及設備的折舊開支、生產團隊的員工成本以及其他開支。公用費用主要包括電費和蒸汽費用，截至2014年及2013年6月30日止6個月期間分別佔我們總銷售成本81.4%及82.5%。折舊及攤銷開支主要與我們擁有的物業、廠房及設備以及無形資產有關，以直線法按該等資產的估計可使用年期計算。員工成本主要與我們向僱員支付的薪金、花紅、福利及供款或向本公司生產團隊員工提供的福利有關。其他開支主要包括其他消耗品及維修及保養。

Cost of sales increased by 18.8% from RMB2,122 million for the six months ended 30 June 2013 to RMB2,520 million for the six months ended 30 June 2014. If we exclude Shenhua adjustment in the same period last year, the increase in cost of sales will be 26.9% as compared with corresponding period last year, which is in line with the turnover growth. Cost of sales as a percentage of turnover slightly increased from 66.6% for the six months ended 30 June 2013 to 68.6% for the six months ended 30 June 2014.

銷售成本由截至2013年6月30日止6個月期間的人民幣2,122百萬元增加18.8%至截至2014年6月30日止6個月期間的人民幣2,520百萬元。如果撇除去年同期的神華調整，銷售成本同比增加26.9%，與銷售收入增長成正比。銷售成本佔收入的百分比由截至2013年6月30日止6個月期間的66.6%輕微增加至截至2014年6月30日止6個月期間的68.6%。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Income tax expenses

Income tax expenses increased by 48.7% from RMB113 million for the six months ended 30 June 2013 to RMB168 million for the six months ended 30 June 2014, primarily due to the increase in profit before taxation and expenses incurred by subsidiaries not yet profitable are not deductible for enterprise income tax in China.

### Liquidity and capital resources

As at 30 June 2014, the total assets of our Group was approximately RMB18,415 million, representing an increase of RMB1,863 million compared to the amount as at 31 December 2013. The cash at bank and in hand was RMB666 million, representing an increase of RMB323 million compared to the amount as at 31 December 2013. The current ratio of our Group was 66.3%. The gearing ratio of our Group which is calculated as total liabilities divided by total assets was 65.8%.

### Financial resource

#### Borrowings

### 所得稅費用

所得稅費用由截至2013年6月30日止6個月期間的人民幣113百萬元增加48.7%至截至2014年6月30日止6個月期間的人民幣168百萬元，主要是由於除稅前利潤增加及尚未產生利潤的子公司的支出無法抵扣國內的企業所得稅所致。

### 流動資金及資本資源

於2014年6月30日，本集團總資產約為人民幣18,415百萬元，比2013年12月31日增加人民幣1,863百萬元。銀行及手頭現金為人民幣666百萬元，比2013年12月31日增加人民幣323百萬元；本集團流動比率為66.3%。本集團按總負債除以總資產計算的槓桿比率為65.8%。

### 財務資源

#### 借款

		At 30 June 於6月30日 2014	At 31 December 於12月31日 2013
		RMB'000 人民幣千元	RMB'000 人民幣千元
Short-term borrowings	短期借款	330,000	100,000
Current portion of long-term borrowings	長期借款的即期部分	1,200,989	1,094,579
		1,530,989	1,194,579
Long-term portion of long-term borrowings	長期借款的長期部分	6,753,951	5,818,610
		8,284,940	7,013,189

As at 30 June 2014, the carrying value of assets secured for borrowings was RMB2,530 million (31 December 2013: RMB2,442 million).

於2014年6月30日，就借款抵押的資產賬面價值為人民幣2,530百萬元(2013年12月31日：人民幣2,442百萬元)。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Capital Expenditures

Capital expenditures principally comprise expenditures for the construction of new production facilities and purchase of property, plant and equipment and other investments. The capital expenditure for the six months ended 30 June 2014 was RMB1,005 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.

### Interest

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

### Foreign Exchange

During the six months ended 30 June 2014, our Group had no investments in hedging of any speculative derivatives. In view of the potential Renminbi exchange rate fluctuations, our Group will consider arranging for proper financial instruments at appropriate times to avoid the corresponding risks.

### Pledge of Assets

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

### Commitments

Details of the commitments of our Group are set out in note 21 to the unaudited interim financial report.

### 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。截至2014年6月30日止6個月期間的資本開支總額為人民幣1,005百萬元，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。在利率掉期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2014年6月30日止6個月期間，本集團並無投資投機衍生工具的對沖。鑑於人民幣匯率的潛在波動，本集團會考慮適時安排適當的金融工具以避免相應風險。

### 抵押資產

本集團之抵押資產詳情載於未經審核中期財務報告附註15(d)。

### 承擔

本集團之承擔詳情載於未經審核中期財務報告附註21。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### HUMAN RESOURCES

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

As at 30 June 2014, our Group had 3,804 employees, representing an increase of 19 as compared with the same period last year.

### EXCELLENT MANAGEMENT

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

### INTERIM DIVIDEND

The Directors have not recommended the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

### FUTURE OUTLOOK

Despite the industrial gas market was affected by weakening global economy and the slowdown of China's economic growth in 2014, particularly with the unstable performance in the retail market, our Group remains confident in our future performance. Our Group will closely monitor the market and identify more quality customers. While maintaining the on-site gas supply business, our Group will adopt a more aggressive strategy in securing customers in the merchant market so as to generate greater returns to the shareholders.

### 人力資源

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

於2014年6月30日，本集團分別僱用3,804名員工，比去年同期增加19名。

### 優秀管理

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

### 中期股息

本公司董事會沒有建議派發截至2014年6月30日止6個月期間的中期股息(截至2013年6月30日止6個月期間：零)。

### 未來展望

儘管2014年工業氣體市場因全球經濟下挫及中國增長放緩而受到影響，尤其零售市場方面表現反覆，但本集團對未來市場表現仍充滿信心，並會緊貼市場步伐及把握機會，物色更多良好的客戶。在維持現場供氣業務的同時，本集團會於零售市場採取積極進取的策略，開拓更多客戶，藉此為股東帶來更大的回報。

# Review Report

## 審閱報告



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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 16 to 49 which comprises the consolidated statement of financial position of Yingde Gases Group Company Limited (the "Company") as of 30 June 2014 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, "Interim financial reporting", adopted by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致盈德氣體集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 引言

我們已審閱列載於第16頁至第49頁盈德氣體集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2014年6月30日的合併財務狀況表與截至該日止6個月期間的合併利潤及其他綜合收益表、合併權益變動表和簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和國際會計準則委員會採納的《國際會計準則第34號》—「中期財務報告」的規定編製中期財務報告。董事須負責根據《國際會計準則第34號》編製及列報中期財務報告。

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

### 審閱範圍

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim financial reporting".

## KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

4 August 2014

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2014年6月30日的中期財務報告在所有重大方面沒有按照《國際會計準則第34號》—「中期財務報告」的規定編製。

## 畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2014年8月4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 six months ended 30 June 2014 – unaudited

截至2014年6月30日止6個月期間－未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June 截至6月30日止6個月期間	
		2014	2013
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
	Note 附註		
<b>Turnover</b>	<b>收入</b>	<b>3,673,217</b>	3,185,358
Cost of sales	銷售成本	(2,519,995)	(2,121,559)
<b>Gross profit</b>	<b>毛利</b>	<b>1,153,222</b>	1,063,799
Other revenue and net income	其他收益及淨收入	32,751	15,296
Selling expenses	銷售費用	(118,604)	(97,474)
Administrative expenses	管理費用	(216,811)	(266,887)
<b>Profit from operations</b>	<b>經營收益</b>	<b>850,558</b>	714,734
Finance income	財務收入	2,605	28,071
Finance costs	財務成本	(265,227)	(183,315)
Share of results of associates	應佔聯營公司業績	(9,561)	(7,724)
Share of results of joint ventures	應佔合營公司業績	–	(5,358)
<b>Profit before taxation</b>	<b>除稅前利潤</b>	<b>578,375</b>	546,408
Income tax	所得稅	(168,013)	(113,039)
<b>Profit and total other comprehensive income for the period</b>	<b>本期利潤及其他綜合收益總額</b>	<b>410,362</b>	433,369
<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	406,888	432,038
Non-controlling interests	非控股股東權益	3,474	1,331
<b>Profit and total other comprehensive income for the period</b>	<b>本期利潤及其他綜合收益總額</b>	<b>410,362</b>	433,369
<b>Earnings per share (RMB)</b>	<b>每股盈利(人民幣元)</b>	7	
Basic	基本	0.225	0.239
Diluted	攤薄	0.222	0.239

The notes on pages 22 to 49 form part of this interim financial report. Details of dividends are set out in Note 17(b).

第22頁至第49頁的附註為本中期財務報告的組成部分。股息詳情載於附註17(b)。

# Consolidated Statement of Financial Position

## 合併財務狀況表

at 30 June 2014 – unaudited

於2014年6月30日－未經審核

(Expressed in Renminbi)

(以人民幣列示)

			At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment, net	物業、廠房及設備，淨額	8	9,755,014	9,400,328
Construction in progress	在建工程		3,022,013	2,551,113
Lease prepayments	租賃預付款項	9	349,145	317,638
Intangible assets	無形資產		54,244	56,514
Receivables under finance lease	應收融資租賃款		11,948	12,336
Interest in associates	於聯營公司的權益	10	676,394	684,830
Interest in joint ventures	於合營公司的權益	11	223,550	223,550
Other non-current assets	其他非流動資產	12	1,052,336	947,000
Deferred tax assets	遞延稅項資產		126,371	87,765
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>15,271,015</b>	<b>14,281,074</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		89,739	68,562
Trade and other receivables	應收賬款及其他應收款項	13	2,182,532	1,792,446
Receivables under finance lease	應收融資租賃款		2,117	2,117
Income tax recoverable	可收回所得稅		17,284	–
Pledged bank deposits	已抵押銀行存款		186,890	65,023
Cash and cash equivalents	現金及現金等價物	14	665,626	342,546
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,144,188</b>	<b>2,270,694</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	15	1,530,989	1,194,579
Trade and other payables	應付賬款及其他應付款項	16	2,745,553	2,181,696
Obligations under finance lease	融資租賃負債		332,799	257,081
Income tax payable	應付所得稅		131,441	109,981
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,740,782</b>	<b>3,743,337</b>

The notes on pages 22 to 49 form part of this interim financial report.

第22頁至第49頁的附註為本中期財務報告的組成部分。

# Consolidated Statement of Financial Position (continued)

## 合併財務狀況表(續)

at 30 June 2014 – unaudited

於2014年6月30日—未經審核

(Expressed in Renminbi)

(以人民幣列示)

			At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
		Note 附註		
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,596,594)</b>	<b>(1,472,643)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>13,674,421</b>	<b>12,808,431</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	15	6,753,951	5,818,610
Obligations under finance lease	融資租賃負債		491,634	633,788
Other non-current liabilities	其他非流動負債		46,848	51,020
Deferred tax liabilities	遞延稅項負債		76,542	75,245
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>7,368,975</b>	<b>6,578,663</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>6,305,446</b>	<b>6,229,768</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		12	12
Reserves	儲備		6,202,326	6,124,667
<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>6,202,338</b>	<b>6,124,679</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>103,108</b>	<b>105,089</b>
<b>Total equity</b>	<b>權益總額</b>		<b>6,305,446</b>	<b>6,229,768</b>

Approved and authorised for issue by the board of directors on 4 August 2014.

董事會於2014年8月4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 22 to 49 form part of this interim financial report.

第22頁至第49頁的附註為本中期財務報告的組成部分。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

for the six months ended 30 June 2014 – unaudited

截至2014年6月30日止6個月期間 – 未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Attributable to equity shareholders of the Company						Non-controlling		
		本公司權益持有人應佔						非控股		
		Share capital	Share premium	Statutory reserve	Other reserve	Retained earnings	Total	interests	Total equity	
		股本	股份溢價	法定儲備	其他儲備	保留盈利	總計	股東權益	權益總額	
		Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2013	於2013年1月1日		12	2,983,818	491,090	(354,229)	2,365,288	5,485,979	61,172	5,547,151
Total comprehensive income for the period	本期綜合收益總額		–	–	–	–	432,038	432,038	1,331	433,369
Dividends approved in respect of the previous year	有關上年度的已宣派股息	17(b)	–	–	–	–	(271,025)	(271,025)	–	(271,025)
Capital contribution from a non-controlling Shareholder	非控股股東注資		–	–	–	–	–	–	2,001	2,001
Effect on equity arising from the acquisition of non-controlling interest	收購附屬公司產生的權益影響		–	–	–	–	–	–	10,201	10,201
At 30 June 2013	於2013年6月30日		12	2,983,818	491,090	(354,229)	2,526,301	5,646,992	74,705	5,721,697

The notes on pages 22 to 49 form part of this interim financial report.

第22頁至第49頁的附註為本中期財務報告的組成部分。

# Consolidated Statement of Changes in Equity (continued)

## 合併權益變動表(續)

for the six months ended 30 June 2014 – unaudited

截至2014年6月30日止6個月期間 – 未經審核

(Expressed in Renminbi)

(以人民幣列示)

		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		
		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	controlling interests 股東權益	Total equity 權益總額
Note 附註		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2014	於2014年1月1日	12	2,983,818	621,877	(352,400)	2,871,372	6,124,679	105,089	6,229,768
Total comprehensive income for the period	本期綜合收益總額	-	-	-	-	406,888	406,888	3,474	410,362
Effect on Share Allotment Scheme	股份配發計劃影響	-	-	-	3,122	-	3,122	-	3,122
Dividends approved in respect of the previous year	有關上年度的已宣派股息	17(b)	-	-	-	(329,297)	(329,297)	-	(329,297)
Acquisition of a non-controlling shareholder	收購非控股股東	-	-	-	(3,054)	-	(3,054)	(5,455)	(8,509)
At 30 June 2014	於2014年6月30日	12	2,983,818	621,877	(352,332)	2,948,963	6,202,338	103,108	6,305,446

The notes on pages 22 to 49 form part of this interim financial report.

第22頁至第49頁的附註為本中期財務報告的組成部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

for the six months ended 30 June 2014 – unaudited

截至2014年6月30日止6個月期間 – 未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2014	2013
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得的現金淨額	292,284	454,184
Net cash used in investing activities	投資活動所用的現金淨額	(1,102,749)	(1,201,093)
Net cash generated from financing activities	融資活動所得的現金淨額	1,128,924	681,748
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	318,459	(65,161)
Cash and cash equivalents as at 1 January	於1月1日現金及現金等價物	342,546	846,600
Effect of foreign exchange rate changes	外匯匯率變動的影響	4,621	(3,128)
Cash and cash equivalents as at 30 June	於6月30日現金及現金等價物	665,626	778,311

The notes on pages 22 to 49 form part of this interim financial report.

第22頁至第49頁的附註為本中期財務報告的組成部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi)

(以人民幣列示)

### 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 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34, "Interim financial reporting", ("IAS 34") adopted by the International Accounting Standards Board ("IASB"). It was authorised for issue on 4 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any changes in accounting policies are set out in note 3.

At 30 June 2014, the Group's current liabilities exceeded its current assets by RMB1,596,594,000, which includes borrowings repayable within one year of RMB1,530,989,000. In preparing the interim financial report, the directors have considered the Group's sources of liquidity and believe that adequate funding is available to fulfill the Group's short-term obligations and capital expenditure requirements. Accordingly, the interim financial report has been prepared on a basis that the Group will be able to continue as a going concern.

### 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 編製基準

本中期財務報告是根據《香港聯合交易所有限公司證券上市規則》適用的披露規定，並符合國際會計準則理事會採納的《國際會計準則第34號》—「中期財務報告」的規定編製。本中期財務報告於2014年8月4日獲授權刊發。

中期財務報告是根據與2013年年度財務報表相同的會計政策編製，而預計將於2014年年度財務報表中反映的會計政策變動除外。該等會計政策的變動詳情載於附註3。

本集團於2014年6月30日的流動負債比流動資產多人民幣1,596,594,000元，其中包括一年內到期的借款人民幣1,530,989,000元。在編製中期財務報告時，董事已考慮本集團的流動資金來源，並認為本集團有足夠的資金滿足短期負債及資本開支需要。因此，中期財務報告是以本集團可以持續經營的基礎編製。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 2 BASIS OF PREPARATION (continued)

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors is included on pages 14 and 15.

The financial information relating to the financial year ended 31 December 2013 that is included in the interim financial report as being previously reported information does not constitute the Group's annual financial statements prepared under IFRSs for that financial year but is derived from those financial statements. The Group's annual financial statements for the year ended 31 December 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 18 March 2014.

### 2 編製基準(續)

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

本中期財務報告載有簡明合併財務報表及節選附註。這些附註載有有助於了解於本集團自2013年年度財務報表以來財務狀況和業績方面的事項和交易的詳情。本中期簡明合併財務報表和其中所載的附註並未載有根據《國際財務報告準則》的要求編製完整財務報表所需的一切資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則第2410號》—「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第14頁及第15頁。

本中期財務報告所載相關於截至2013年12月31日止財政年度的財務資料是源自於但並不構成本集團於該財政年度按《國際財務報告準則》編製的年度財務報表。本集團截至2013年12月31日止年度的年度財務報表可於本公司的註冊辦事處索取。核數師已在其於2014年3月18日出具的報告中對該財務報表發表了無保留意見。



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 3 NEW AND REVISED IFRSs

The IASB has issued the following amendments to IFRSs and one new Interpretation that are first effective for the current accounting period of the Group.

- Amendments to IFRS 10, IFRS 12 and IAS 27, Investment entities
- Amendments to IAS 32, Offsetting financial assets and financial liabilities
- Amendments to IAS 36, Recoverable amount disclosures for non-financial assets
- Amendments to IAS 39, Novation of derivatives and continuation of hedge accounting
- IFRIC 21, Levies

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 4 SEGMENT REPORTING

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

### 3 新訂及經修訂的《國際財務報告準則》

國際會計準則理事會頒佈了以下對《國際財務報告準則》的修訂及一項新詮釋，並於本集團的當前會計期間開始生效。

- 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》
- 國際會計準則第32號的修訂《金融資產和金融負債的抵銷》
- 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》
- 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》
- 國際財務報告詮釋委員會詮釋第21號《徵費》

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

本集團並未採用任何於當前會計期間未生效的新訂會計準則或詮釋。

### 4 分部報告

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

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 5 PROFIT BEFORE TAXATION

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

### 5 除稅前利潤

除稅前利潤已扣除/(計入):

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2014	2013
		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	(1,871)	(7,315)
Finance income on receivables under finance lease	應收融資租賃款的融資收入	(734)	(777)
Total interest income	利息收入總計	(2,605)	(8,092)
Foreign currency exchange gain	匯兌收益	–	(19,979)
Finance income	財務收入	(2,605)	(28,071)
Interest on borrowings	借款利息	283,715	256,798
Finance charges on obligations under finance lease	融資租賃負債的融資費用	28,410	23,775
Total interest expenses	利息支出總計	312,125	280,573
Less: borrowing costs capitalised	減: 資本化借款成本	(81,334)	(97,258)
Foreign currency exchange loss	匯兌損失	230,791	183,315
Loss on remeasurement of derivative financial instruments	重計衍生金融工具的損失	31,378	–
Finance costs	財務成本	3,058	–
		265,227	183,315
		262,622	155,244
Borrowing costs have been capitalised at the following rates:	借款成本按以下利率資本化:		
Capitalisation rate (per annum)	資本化比率(每年)	5.5%-8.1%	5.5%-8.1%

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 5 PROFIT BEFORE TAXATION (continued)

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

### 5 除稅前利潤(續)

除稅前利潤已扣除/(計入)(續)：

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(b) Other items:	(b) 其他項目：		
Utilities	公用費用		
– Electricity	– 電費	1,696,087	1,371,040
– Steam	– 蒸汽	319,261	380,098
Depreciation	折舊	331,677	221,757
Amortisation	攤銷		
– Land lease premium	– 租賃預付款項	3,330	3,218
– Intangible assets	– 無形資產	2,407	2,577
Staff costs	員工成本	216,021	220,036
Operating lease charges: minimum lease payment (land and buildings)	經營租賃費用：最低租賃款項(土地及房屋)	8,279	8,068
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的損失淨額	73	40
Impairment losses on trade and other receivables	應收賬款及其他應收款項減值準備	8,464	25,234

### 6 INCOME TAX

### 6 所得稅

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision for PRC income tax during the period	本期中國所得稅準備	205,322	157,789
Deferred tax	遞延稅項	(37,309)	(44,750)
		168,013	113,039

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 6 INCOME TAX (continued)

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

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

The provision for current PRC income tax is based on a statutory rate of 25% (six months ended 30 June 2013: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC. In addition, pursuant to the relevant documents issued by the state and local tax bureau of the PRC, certain of the Group's subsidiaries operating in the western developing region of the PRC are granted the preferential tax rate of 15%.

### 7 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2014 is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2014 of RMB406,888,000 (six months ended 30 June 2013: RMB432,038,000) and the weighted average number of 1,806,830,000 ordinary shares (six months ended 30 June 2013: 1,806,830,000 ordinary shares) during the period.

#### (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 RMB409,903,000 (six months ended 30 June 2013: RMB432,038,000) and the weighted average number of ordinary shares of 1,848,383,853 shares (six months ended 30 June 2013: 1,806,830,000 ordinary shares) during the period, calculated as follows:

### 6 所得稅(續)

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

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

根據中國所得稅相關規則及規定，當期中國所得稅是按應課稅利潤的25%(截至2013年6月30日止6個月期間：25%)法定稅率計算。此外，根據國家及地方稅務機關發佈的相關條例，本集團若干附屬公司位於中國西部大開發地區享受15%的優惠稅率。

### 7 每股盈利

#### (a) 每股基本盈利

截至2014年6月30日止6個月期間，每股基本盈利是按本公司普通股權益持有人應佔利潤人民幣406,888,000元(截至2013年6月30日止6個月期間：人民幣432,038,000元)，以及截至2014年6月30日止6個月期間的加權平均普通股數目1,806,830,000股(截至2013年6月30日止6個月期間：1,806,830,000股普通股)計算。

#### (b) 每股攤薄盈利

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409,903,000元(截至2013年6月30日止6個月期間：人民幣432,038,000元)，以及加權平均普通股1,848,383,853股(截至2013年6月30日止6個月期間：1,806,830,000普通股)計算如下：

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 7 EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share (continued)

##### (i) Profit attributable to ordinary equity shareholders of the Company (diluted)

		Six months ended 30 June 截至6月30日止6個月期間	
		2014	2013
		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	406,888	432,038
After tax effect of fair value gain on the warrants	認股權證公允價值變動收益(稅後)	(107)	–
After tax effect of expenses recognised on the Share Allotment Scheme	股份配發計劃確認費用(稅後)	3,122	–
Profit attributable to ordinary equity shareholders (diluted)	普通股權益持有人應佔利潤(攤薄)	409,903	432,038

##### (ii) Weighted average number of ordinary shares (diluted)

		Six months ended 30 June 截至6月30日止6個月期間	
		2014	2013
Weighted average number of ordinary shares at 30 June	於6月30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	18,953,853	–
Effect of Share Allotment Scheme (Note 18)	股份配發計劃的影響(附註18)	22,600,000	–
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日普通股加權平均數目(攤薄)	1,848,383,853	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 six months ended 30 June 2014.

### 7 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)

		Six months ended 30 June 截至6月30日止6個月期間	
		2014	2013
		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	406,888	432,038
After tax effect of fair value gain on the warrants	認股權證公允價值變動收益(稅後)	(107)	–
After tax effect of expenses recognised on the Share Allotment Scheme	股份配發計劃確認費用(稅後)	3,122	–
Profit attributable to ordinary equity shareholders (diluted)	普通股權益持有人應佔利潤(攤薄)	409,903	432,038

##### (ii) 普通股加權平均數目(攤薄)

		Six months ended 30 June 截至6月30日止6個月期間	
		2014	2013
Weighted average number of ordinary shares at 30 June	於6月30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	18,953,853	–
Effect of Share Allotment Scheme (Note 18)	股份配發計劃的影響(附註18)	22,600,000	–
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日普通股加權平均數目(攤薄)	1,848,383,853	1,806,830,000

(iii) 截至2014年6月30日止6個月期間，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 Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)  
(以人民幣列示)

### 8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the additions of property, plant and equipment (including transferred from construction in progress) of the Group amounted to RMB686,920,000 (six months ended 30 June 2013: RMB1,936,980,000). Items of property, plant and equipment with net book value of RMB557,000 were disposed of during the six months ended 30 June 2014 (six months ended 30 June 2013: RMB321,000).

As at 30 June 2014, the Group was in the process of applying for the ownership certificate for certain buildings with an aggregate net book value amounted to RMB177,814,000 (31 December 2013: RMB182,587,000). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy and use of the above mentioned buildings.

Certain of the Group's leased plant and machinery and construction in progress are considered as being held under finance lease. Net book value of plant and machinery held under finance lease and construction in progress held under finance lease as at 30 June 2014 were RMB1,131,624,000 and RMB333,916,000 (31 December 2013: RMB1,185,924,000 and RMB333,916,000) respectively.

### 9 LEASE PREPAYMENTS

Lease prepayments comprise interests in leasehold land held for own use under operating leases located in the PRC with the carrying amount of RMB349,145,000 as at 30 June 2014 (31 December 2013: RMB317,638,000).

### 8 物業、廠房及設備

截至2014年6月30日止6個月期間，本集團新增物業、廠房及設備(包括從在建工程轉入)為人民幣686,920,000元(截至2013年6月30日止6個月期間：人民幣1,936,980,000元)。截至2014年6月30日止6個月期間，賬面淨值為人民幣557,000元的物業、廠房及設備已作處置(截至2013年6月30日止6個月期間：人民幣321,000元)。

於2014年6月30日，本集團正在辦理房屋所有權證的若干房屋的賬面淨值總計為人民幣177,814,000元(2013年12月31日：人民幣182,587,000元)。本公司董事認為，本集團有權合法及有效佔用及使用以上所述房屋。

本集團承租的若干廠房、機器及在建工程被視為以融資租賃方式持有。於2014年6月30日，以融資租賃方式持有的廠房、機器及以融資租賃方式持有的在建工程的賬面淨值分別為人民幣1,131,624,000元及人民幣333,916,000元(2013年12月31日：人民幣1,185,924,000元及人民幣333,916,000元)。

### 9 租賃預付款項

於2014年6月30日，租賃預付款項包括經營租賃項下持作自用的在中國租賃土地權益，賬面價值為人民幣349,145,000元(2013年12月31日：人民幣317,638,000元)。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 10 INTEREST IN ASSOCIATES

### 10 於聯營公司的權益

		At 30 June 於6月30日 2014 RMB' 000 人民幣千元	At 31 December 於12月31日 2013 RMB' 000 人民幣千元
Share of net assets	應佔淨資產	676,394	684,830

The following list contains the particulars of associates, all of which are unlisted corporate entities and established in the PRC:

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：

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

All of the above associates are accounted for using the equity method in the consolidated financial statements.

上述聯營公司均按權益法記入合併財務報表。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### II INTEREST IN JOINT VENTURES

### II 於合營公司的權益

		At 30 June 於6月30日 2014 RMB' 000 人民幣千元	At 31 December 於12月31日 2013 RMB' 000 人民幣千元
Share of net assets	應佔淨資產	223,550	223,550

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 venture 合營公司名稱	Place of incorporation and operation 成立及 業務地點	Particulars of issued and paid up capital 已發行和繳足 資本詳情 USD' 000 美元千元	The Group's effective interest 本集團 有效權益	Principal activities 主要業務
Shandong Bositeng Chunye Co., Ltd.	PRC	47,025	40%	Under construction of chemical plant 在建化工廠
山東博斯騰醇業有限公司	中國			
Cangzhou Xuyang Chemical Co., Ltd.	PRC	83,683	56%	Under construction of chemical plant 在建化工廠
滄州旭陽化工有限公司	中國			



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 12 OTHER NON-CURRENT ASSETS

### 12 其他非流動資產

		At 30 June 於6月30日 2014 RMB' 000 人民幣千元	At 31 December 於12月31日 2013 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		
– an associate	– 聯營公司	24,007	–
– third parties	– 第三方	787,083	765,571
Value-added tax recoverable	可收回增值稅	216,519	156,702
Other investment in equity securities	其他股權投資	24,727	24,727
		<b>1,052,336</b>	<b>947,000</b>

### 13 TRADE AND OTHER RECEIVABLES

### 13 應收賬款及其他應收款項

		At 30 June 於6月30日 2014 RMB' 000 人民幣千元	At 31 December 於12月31日 2013 RMB' 000 人民幣千元
Trade receivables	應收賬款	1,398,549	950,014
Bills receivable	應收票據	264,017	292,339
Less: allowance for doubtful debts	減：呆帳準備	(69,303)	(60,839)
		<b>1,593,263</b>	<b>1,181,514</b>
Deposits and other receivables	押金及其他應收款項		
– an associate	– 聯營公司	18,693	46,193
– third parties	– 第三方	570,576	564,739
		<b>2,182,532</b>	<b>1,792,446</b>

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 13 TRADE AND OTHER RECEIVABLES (continued)

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

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期也不存在減值	797,306	852,887
Less than 1 month past due	逾期不超過一個月	103,067	80,955
1 to 3 months past due	逾期一至三個月	180,553	84,259
More than 3 months but less than 12 months past due	逾期三個月至十二個月	453,689	163,413
More than 12 months past due	逾期十二個月以上	58,648	-
Amounts past due	逾期金額	795,957	328,627
		1,593,263	1,181,514

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.

### 13 應收賬款及其他應收款項(續)

應收賬款及其他應收款項包括以下應收賬款及應收票據(扣除呆帳準備後)，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。

### 14 CASH AND CASH EQUIVALENTS

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

The Group's cash and bank balances in the PRC amounted to RMB506,209,000 as at 30 June 2014 (31 December 2013: RMB264,723,000). 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.

### 14 現金及現金等價物

合併財務狀況表及簡明合併現金流量表中的現金及現金等價物為銀行存款及現金。

本集團於2014年6月30日在中國的現金及銀行結餘為人民幣506,209,000元(2013年12月31日：人民幣264,723,000元)。人民幣並不是可自由轉換的貨幣，將資金匯出中國須受中國政府實施的外匯管制所限。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 15 BORROWINGS

(a) The borrowings comprise:

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Short-term borrowings	短期借款	330,000	100,000
Current portion of long-term borrowings	長期借款的即期部分	1,200,989	1,094,579
		1,530,989	1,194,579
Non-current portion of long-term borrowings	長期借款的長期部分	6,753,951	5,818,610
		8,284,940	7,013,189

(b) The borrowings were repayable as follows:

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
On demand	按要求償還	233,012	274,525
Within 1 year	一年內	1,297,977	920,054
After 1 year but within 2 years	一年後但兩年內	1,122,843	1,065,989
After 2 years but within 5 years	兩年後但五年內	5,450,608	4,618,621
After 5 years	五年後	180,500	134,000
		8,284,940	7,013,189

### 15 借款

(a) 借款包括：

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
短期借款	短期借款	330,000	100,000
長期借款的即期部分	長期借款的即期部分	1,200,989	1,094,579
		1,530,989	1,194,579
長期借款的長期部分	長期借款的長期部分	6,753,951	5,818,610
		8,284,940	7,013,189

(b) 借款償還期限如下：

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
按要求償還	按要求償還	233,012	274,525
一年內	一年內	1,297,977	920,054
一年後但兩年內	一年後但兩年內	1,122,843	1,065,989
兩年後但五年內	兩年後但五年內	5,450,608	4,618,621
五年後	五年後	180,500	134,000
		8,284,940	7,013,189

## Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

## 15 BORROWINGS (continued)

(c) The borrowings were secured as follows:

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	2,176,713	1,487,116
– unsecured	– 無抵押	2,296,821	1,729,374
Other loans	其他貸款		
– unsecured	– 無抵押	171,500	190,500
Medium-term notes	中期票據		
– unsecured	– 無抵押	877,448	877,424
Senior notes (Note (e))	優先票據(註釋(e))		
– unsecured	– 無抵押	2,600,342	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	162,116	153,530
		<b>8,284,940</b>	<b>7,013,189</b>

## 15 借款(續)

(c) 借款抵押情況如下：

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

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,003,813	2,061,090
Construction in progress	在建工程	335,811	242,805
Lease prepayments	租賃預付款項	106,273	106,668
Trade and other receivables	應收賬款及其他應收款項	84,326	31,140
		<b>2,530,223</b>	<b>2,441,703</b>

(d) 就借款抵押的資產賬面價值如下：

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 15 BORROWINGS (continued)

#### (e) Senior notes:

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

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

As at 30 June 2014, the Senior notes were guaranteed by the Company and 5 subsidiaries of the Company registered in Hong Kong and the BVI. The guarantee will be released upon the full and final payments of the Senior notes.

The Senior notes are subject to the fulfilment of covenants relating to limitations on indebtedness and certain transactions of the Group, as are commonly found in issue of corporate bonds. The Group regularly monitors its compliance with these covenants. As at 30 June 2014, 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. The above convertible notes and warrants were issued on 2 December 2013.

### 15 借款(續)

#### (e) 優先票據：

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

優先票據年息為8.125%，每半年支付一次。

於2014年6月30日，這些優先票據由本公司及5家於香港和英屬處女群島註冊成立的附屬公司提供擔保。有關擔保責任將於本公司最終悉數支付這些優先票據後解除。

優先票據要求本集團須履行對本集團債務及若干交易的限制的契諾。相關契諾是在發行公司債中常見的。本集團定期監控對這些契諾的遵循情況。於2014年6月30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。上述可轉股債券及認股權證已於2013年12月2日發行。

## Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

## 16 TRADE AND OTHER PAYABLES

## 16 應付賬款及其他應付款項

		At 30 June	At 31 December
		於6月30日	於12月31日
		2014	2013
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Trade payables	應付賬款	44,627	57,272
Bills payable	應付票據	509,724	313,555
Payable for property, plant and equipment	物業、廠房及設備應付款項	1,151,393	1,192,465
Dividends payable to equity shareholders of the Company	應付本公司權益持有人股息	329,297	–
Amounts due to an associate	應付聯營公司款項	270,000	270,000
Amounts due to a joint venture	應付合營公司款項	93,528	93,528
Advance from a non-controlling shareholder through acquisition	通過收購從非控股股東借入款項	7,525	3,762
Accrued expenses and other payables	預提費用及其他應付款	336,557	246,061
Derivative financial instruments	衍生金融工具	2,902	5,053
		<b>2,745,553</b>	<b>2,181,696</b>

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 17 DIVIDENDS

(a) Dividends payable to equity shareholders attributable to the interim period

The directors have not recommended the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

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

Final dividend in respect of the previous financial year approved during the following interim period, of RMB0.18 (six months ended 30 June 2013: RMB0.15) per ordinary share

於隨後中期期間內批准的上年度末期股息，每股普通股人民幣0.18元(截至2013年6月30日止6個月期間：人民幣0.15元)

A final dividend of RMB0.18 per share totalling RMB329,297,000 in respect of the year ended 31 December 2013 was approved at the annual general meeting held on 9 May 2014 and would be paid in September 2014.

### 17 股息

(a) 本中期應付予權益持有人的股息

董事沒有建議派發截至2014年6月30日止6個月期間的中期股息(截至2013年6月30日止6個月期間：零)。

(b) 於中期期間內批准的應付予權益持有人的上一個財政年度股息

Six months ended 30 June	
截至6月30日止6個月期間	
2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

<b>329,297</b>	271,025
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截至2013年12月31日止年度的每股人民幣0.18元末期股息，共計人民幣329,297,000元，已於2014年5月9日召開的股東周年大會中獲批准。該股息將於2014年9月付清。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 18 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.

### 18 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，受託人已為信託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。



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 18 SHARE ALLOTMENT SCHEME (continued)

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.

(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.

### 18 股份配發計劃(續)

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。

(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。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 18 SHARE ALLOTMENT SCHEME (continued)

#### (b) Fair value of shares allotted (continued)

### 18 股份配發計劃(續)

#### (b) 配發股份的公允價值(續)

				Six months ended 30 June 截至6月30日止 6個月期間
Fair value of shares allotted and assumptions	配發股份的公允價值及假設			2014
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%

The volatility is based on the historic volatility (calculated based on the weighted average remaining life of the Share 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.

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。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

##### (i) 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.

### 19 金融工具的公允價值

#### (a) 按公允價值計量的金融資產和金融負債

##### (i) 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。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 19 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (i) 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 RMB2,902,000 as at 30 June 2014 (31 December 2013: RMB5,053,000). 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 RMB3,973,000 and RMB1,057,000, respectively, as at 30 June 2014 (31 December 2013: RMB815,000 and RMB1,157,000). 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 six months ended 30 June 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2013: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 19 金融工具的公允價值(續)

#### (a) 按公允價值計量的金融資產和金融負債(續)

##### (i) 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2014年6月30日，其公允價值為人民幣2,902,000元(2013年12月31日：人民幣5,053,000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2014年6月30日，其公允價值分別為人民幣3,973,000元和人民幣1,057,000元(2013年12月31日：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。

截至2014年6月30日止6個月期間，第一層級與第二層級之間沒有發生轉換，也未發生從第三層級的轉入或轉出(2013年：未發生)。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。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 19 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) 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.

##### (iii) 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 30 June 2014, 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 RMB3,162,000/RMB2,408,000.

### 19 金融工具的公允價值(續)

#### (a) 按公允價值計量的金融資產和金融負債(續)

##### (ii) 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。

##### (iii) 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2014年6月30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3,162,000元／人民幣2,408,000元。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 19 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (iii) 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:

### 19 金融工具的公允價值(續)

#### (a) 按公允價值計量的金融資產和金融負債(續)

##### (iii) 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：

		At 30 June 2014 於2014年 6月30日 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 1 January	於1月1日	1,972
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	3,058
At 30 June	於6月30日	5,030
Total gains for the period included in profit or loss for assets held at the end of the reporting period	期末持有的資產於本年計入當期損益的收益	3,058

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 19 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (b) 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.

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 30 June 2014 and 31 December 2013. 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.

### 20 MATERIAL RELATED PARTY TRANSACTIONS

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

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	3,900	5,262
Post-employment benefits	離職後福利	118	26
Share Allotment Scheme expenses	股份配發計劃費用	1,105	–
		5,123	5,288

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

### 19 金融工具的公允價值(續)

#### (b) 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。

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2013年12月31日及2014年6月30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。

### 20 重大關聯方交易

本集團關鍵管理人員薪酬如下：

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		3,900	5,262
		118	26
		1,105	–
		5,123	5,288

薪酬總額計入「員工成本」(參見附註5(b))。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 20 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

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

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

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

During the six months ended 30 June 2014, the Group had the following transactions with associates, joint ventures and a non-controlling shareholder:

### 20 重大關聯方交易(續)

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

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

除上述年度供款外，本集團並無其他重大退休福利支付責任。

與本集團的聯營公司，合營公司和非控股股東的交易如下：

截至2014年6月30日止6個月期間，本集團有如下與聯營公司，合營公司和非控股股東的交易：

		Six months ended 30 June 截至6月30日止6個月期間	
		2014 RMB' 000 人民幣千元	2013 RMB' 000 人民幣千元
Advances from/(to) the Group	本集團支付／(取得)款項		
Repayment from a joint venture	自合營公司取得款項	–	(21,070)
Repayment from associates (net)	自聯營公司取得款項(淨)	(3,493)	(6,000)
Repayment to an associate	支付予聯營公司款項	–	180,000
Advances from joint ventures	自合營公司取得款項	–	(140,709)
Advances from a non-controlling shareholder through acquisition	通過收購從非控股股東取得款項	(621)	(15,467)
Sales to an associate	對聯營公司的銷售收入	(114,263)	–



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 20 MATERIAL RELATED PARTY TRANSACTIONS (continued)

As at 30 June 2014, amounts due from/(to) associates, a joint venture and a non-controlling shareholder:

			At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Trade and other receivables	應收賬款及其它應收款項			
Amounts due from an associate	應收聯營公司款項	13	18,693	46,193
Trade receivables from an associate	於聯營公司之應收賬款		202,663	106,791
Other non-current assets	其他非流動資產			
Prepayment for property, plant and equipment to an associate	於聯營公司的房屋、廠房及設備的預付款項	12	24,007	–
Trade and other payables/other non-current liabilities	應付賬款及其它應付款項/其他非流動負債			
Amounts due to an associate	應付聯營公司款項	16	(270,000)	(270,000)
Amounts due to a joint venture	應付合營公司款項	16	(93,528)	(93,528)
Advances from a non-controlling shareholder through acquisition	通過收購從非控股股東取得款項		(15,050)	(15,050)

### 21 COMMITMENTS

#### (a) Capital commitments

As at 30 June 2014, the Group had capital commitments for acquisition and construction of properties and equipment, and other investments as follows:

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Authorised and contracted for	已授權且已訂約	4,275,931	5,729,039
Authorised but not contracted for	已授權但未訂約	8,584,258	7,997,261
		12,860,189	13,726,300

### 20 重大關聯方交易(續)

於2014年6月30日，應收/(應付)聯營公司、合營公司和非控股股東的款項：

			At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Trade and other receivables	應收賬款及其它應收款項			
Amounts due from an associate	應收聯營公司款項	13	18,693	46,193
Trade receivables from an associate	於聯營公司之應收賬款		202,663	106,791
Other non-current assets	其他非流動資產			
Prepayment for property, plant and equipment to an associate	於聯營公司的房屋、廠房及設備的預付款項	12	24,007	–
Trade and other payables/other non-current liabilities	應付賬款及其它應付款項/其他非流動負債			
Amounts due to an associate	應付聯營公司款項	16	(270,000)	(270,000)
Amounts due to a joint venture	應付合營公司款項	16	(93,528)	(93,528)
Advances from a non-controlling shareholder through acquisition	通過收購從非控股股東取得款項		(15,050)	(15,050)

### 21 承擔

#### (a) 資本承擔

於2014年6月30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：

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Authorised and contracted for	已授權且已訂約	4,275,931	5,729,039
Authorised but not contracted for	已授權但未訂約	8,584,258	7,997,261
		12,860,189	13,726,300

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 21 COMMITMENTS (continued)

#### (b) Operating lease commitments

As at 30 June 2014, the Group's total future minimum lease payments under non-cancellable operating leases in respect of land and properties, are payable as follows:

		At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Within 1 year	一年內	18,077	12,934
After 1 year but within 5 years	一年後但五年內	32,601	30,404
After 5 years	五年後	41,990	47,811
		<b>92,668</b>	<b>91,149</b>

None of the leases includes contingent rentals.

#### (c) Legal contingencies

The Group is the defendant in certain lawsuit as well as the plaintiff in other proceedings arising in the ordinary course of business. In particular, the Group received litigation claims by a joint venture partner for breaching the requirements to terminate the joint venture as stipulated in the clause of a supplementary agreement and by a customer for the delay in supplying gas as required under the gas supply agreement, in the amount of RMB967.0 million and RMB235.4 million respectively. The directors confirm that they had no knowledge of and did not execute the above-mentioned supplementary agreement. The above-mentioned claims were still in progress and no final rulings were made as at 30 June 2014. Based on the legal opinions of the Group's PRC lawyer, the directors consider the claims are groundless or without merit and no provision is necessary. While the outcomes of such contingencies, lawsuit or other proceedings cannot be estimated at present, the directors believe that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group.

### 21 承擔(續)

#### (b) 經營租賃承擔

於2014年6月30日，本集團根據不可撤銷經營租約應付有關土地和物業的未來最低租賃付款總值呈列如下：

	At 30 June 於6月30日 2014 RMB'000 人民幣千元	At 31 December 於12月31日 2013 RMB'000 人民幣千元
Within 1 year	18,077	12,934
After 1 year but within 5 years	32,601	30,404
After 5 years	41,990	47,811
	<b>92,668</b>	<b>91,149</b>

該等租賃不包括或有租金。

#### (c) 或有法律事項

本集團是若干法律訴訟中的被告，也是日常業務中出現的其他訴訟中的原告。其中包括，一家合營公司的合營方以本集團違反補充協議條款中有關終止合資項目的要求對本集團提起申訴和一家客戶以本集團未按照供氣合同約定時間供氣對本集團提出申訴，並分別索賠人民幣967.0百萬元及人民幣235.4百萬元。董事確認他們並不知曉也未執行上述補充協議。截至2014年6月30日，上述申訴仍在進行中並尚未達致最終裁決。基於本集團中國律師的法律意見，本公司董事認為該等申訴缺乏事實依據，無需計提準備。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，董事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。

## Other Information 其他資料

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

During the period from 1 January 2014 to 30 June 2014, neither our Company nor any of our subsidiaries has purchased, sold or redeemed any of the listed securities of our Company.

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

As at 30 June 2014, the interests and short positions of the Directors and chief executive of our Company in the Shares, underlying Shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company under Section 352 of the SFO or as otherwise notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code of the Listing Rules contained in Appendix 10 were as follows:

### 購買、出售或贖回本公司上市證券

於2014年1月1日至2014年6月30日期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

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

於2014年6月30日，本公司董事及最高行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債券中擁有須記錄於本公司根據《證券及期貨條例》第352條規定必須存置之登記冊，或根據上市規則附錄十所載之標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (%) (Note) (附註)
Mr. Zhongguo Sun Zhongguo Sun 先生	Beneficiary of a trust 信託受益人	369,200,000 (long position) 369,200,000 (好倉)	20.18
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)	233,129,585 (long position) 233,129,585 (好倉)	
	Beneficial owner 實益擁有人	892,000 (long position) 892,000 (好倉)	
		234,021,585 (long position) 234,021,585 (好倉)	12.79

## Other Information (continued) 其他資料(續)

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (%) (Note) (附註)
Mr. Trevor Raymond Strutt Trevor Raymond Strutt 先生	Founder of a discretionary trust 全權信託成立人	183,352,961 (long position) 183,352,961 (好倉)	10.02

Note: There were 1,829,430,000 Shares in issue at 30 June 2014.

附註: 於2014年6月30日, 共有1,829,430,000股已發行股份。

Save as disclosed above, as at 30 June 2014, none of the Directors and the chief executive of our Company (including their spouses and children under 18 years of age) had any interest or short positions in the Shares, underlying Shares or debentures of our Company or our associated corporations, as recorded in the register required to be kept under section 352 of the SFO or required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外, 於2014年6月30日, 本公司董事、最高行政人員(包括彼等的配偶及未滿18歲的子女)概無於本公司或相聯法團之股份、相關股份或債券中擁有記錄於根據《證券及期貨條例》第352條規定必須存置之登記冊內或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

## Other Information (continued)

### 其他資料(續)

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

As at 30 June 2014, the interests or short positions of persons (other than the Directors and chief executive of our Company) in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company under Section 336 of Part XV of the SFO were as follows:

#### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2014年6月30日，下列人士(本公司的董事或最高行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據《證券及期貨條例》第XV部第336條規定必須存置之登記冊內的權益或淡倉如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (%) (Note) (附註)
Baslow	Beneficial owner 實益擁有人	183,352,961 (long position) 183,352,961 (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	Beneficial Owner 實益擁有人	369,200,000 (long position) 369,200,000 (好倉)	20.18
Li Hongmei 李洪妹	Founder of a discretionary trust 全權信託的成立人	369,200,000 (long position) 369,200,000 (好倉)	20.18
Rongton 榮滔	Beneficial Owner 實益擁有人	233,129,585 (long position) 233,129,585 (好倉)	12.74
Equity Trustee Limited	Trustee (other than a bare trustee) 受託人(被動受託人除外)	552,552,961 (long position) 552,552,961 (好倉)	30.20

## Other Information (continued) 其他資料(續)

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (%) (Note) (附註)
Rouser Investments Inc.	Deemed Interest, interest of controlled company 視作擁有權益(控制公司權益)	369,200,000 (long position) 369,200,000 (好倉)	20.18
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	2,038,385 (long position) 2,038,385 (好倉)	
	Investment manager 投資經理	11,411,000 (long position) 11,411,000 (好倉)	
	Custodian corporation/ approved lending agent 保管人—法團/核准借出代理人	132,624,825 (long position) 132,624,825 (好倉)	
		146,074,210 (long position) 146,074,210 (好倉)	7.98
	Beneficial owner 實益擁有人	920,000 (short position) 920,000 (淡倉)	0.05
	Custodian corporation/ approved lending agent 保管人—法團/核准借出代理人	132,624,825 (lending pool) 132,624,825 (可供借出股份)	7.24
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	199,228,500 (long position) 199,228,500 (好倉)	10.89

Note: There were 1,829,430,000 Shares in issue at 30 June 2014.

附註: 於2014年6月30日, 共有1,829,430,000股已發行股份。

## Other Information (continued)

### 其他資料(續)

Save as disclosed above, as at 30 June 2014, our Company were not aware of any person (other than the Directors and chief executive of our Company) who had an interest or a short position in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company under Section 336 of Part XV of the SFO.

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company is committed to high standards of corporate governance. The Board of Directors believes that our Company has complied with all the code provisions of the Code in Appendix 14 of the Listing Rules for the six months ended 30 June 2014 except for the deviation from the Code provision A.2.1, which stipulates that the roles of chairman and chief executive officer should be separated. The chairman and the chief executive officer of our Company is Mr. Zhongguo Sun. Nevertheless, the Board considers that this structure will not impair the balance of power and the authority of the Board. The Board currently comprises three executive Directors and three independent non-executive Directors, with independent non-executive Directors representing 50% of the Board, which is higher than the requirement of the Listing Rules. Such a high percentage of independent non-executive Directors on the Board can ensure their views carrying significant weight and reflecting independence of the Board.

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

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

Our Company has adopted the Code of Conduct on terms no less than the required standards of the Model Code as set out in Appendix 10 of the Listing Rules to govern securities transactions by the Directors. Having made specific enquiry to all Directors, our Company confirmed that all the Directors have complied with all required standards under the Code of Conduct throughout the period from 1 January 2014 to 30 June 2014.

除上文所披露者外，於2014年6月30日，就本公司所知，並無任何人士(本公司的董事或最高行政人員除外)擁有本公司根據《證券及期貨條例》第XV部第336條規定必須存置的登記冊所示股份或相關股份的權益或淡倉。

#### 遵守企業管治守則

本公司奉行高水平企業管治標準。董事會認為本公司於截至2014年6月30日止6個月期間已遵守上市規則附錄14守則的所有守則條文，惟偏離守則第A.2.1條主席與行政總裁之角色應有區分的規定。本公司主席兼行政總裁為Zhongguo Sun先生。然而，董事會認為此架構不會削弱董事會的權力平衡與權威。董事會現時由三名執行董事及三名獨立非執行董事組成，其中獨立非執行董事佔董事會的50%，高於上市規則的要求。獨立非執行董事佔據董事會如此高的比例，可確保彼等的意見受到重視，並反映董事會獨立性。

Sun先生為本集團的主要創辦人之一，自本集團成立以來一直負責運營管理，在本集團擴展期間發揮了重要作用。Sun先生於工業氣體行業擁有豐富的工作經驗，且經營管理能力卓越。目前，董事會認為，由Sun先生擔任主席兼行政總裁有助於加快董事會的決策，從而有利於本集團業務的管理與發展。董事會仍會考慮於適當時將主席與行政總裁的角色分離以遵守守則。

#### 遵守上市發行人董事進行證券交易的標準守則

本公司已採用不遜於上市規則附錄10所載標準守則的行為守則規管董事進行證券交易。於向全體董事作出具體查詢後，本公司確認全體董事於2014年1月1日至2014年6月30日期間遵守行為守則的所有標準。

## LEGAL PROCEEDINGS

From time to time, we have become and may in the future become involved in certain proceedings arising from the ordinary course of our business. We have provided details on certain pending matters due to the nominal monetary amount involved in such claims:

- A joint venture partner filed an arbitration complaint against us in relation to a joint venture which has not commenced construction. The joint venture partner has claimed damages of RMB967.0 million, being the amount alleged to be payable by us in accordance with a supplementary contract. We believe that the claim is completely groundless because we had no knowledge of, and did not execute, any supplementary contract. We have commenced a special court proceeding to verify the authenticity and validity of the alleged supplementary contract. Based on preliminary court discussions, we believe that the court is very likely to find in our favour.
- With respect to an on-site gas production facility that has been completed, our customer has filed an arbitration complaint against us for penalty of RMB235.4 million for the delay in supplying gas as required under the on-site gas supply contract. We have brought an arbitration complaint against the same customer in relation to the customer's failure to provide relevant planning permits for the construction site in accordance to the terms of the supply contract and loss of profits of RMB98.4 million. We believe that this customer's claim is without merit as our delay in gas supply in compliance with relevant laws and regulations was caused by the customer's failure to procure the relevant planning permits, which is a prerequisite to obtaining a production permit for our gas facility to supply gas in compliance with relevant laws and regulations.

Our Directors believe that these allegations and claims against us are without merit and will vigorously defend these complaints. As of the date of this interim report, these proceedings are pending and no final rulings have been made. However, we are unable to provide a reliable estimate of the timing and outcome of the abovementioned matters.

## 法律訴訟

我們在日常業務過程中不時牽涉且未來亦可能會牽涉若干訴訟。鑒於有關申索涉及的名義金額，我們已提供若干待決事宜的詳情：

- 一家合營公司夥伴就一項尚未動工的合營項目針對我們提出仲裁申訴，合營公司夥伴申索損害賠償人民幣9.67億元，這是其聲稱我們根據補充合同條款而應付的款項。我們認為該申索全無依據，原因是我們並不知悉且並未簽署任何補充合同。我們已開始專門的法院訴訟程序，以核實其聲稱的補充合同的真實性及有效性。根據初步的法院討論，我們相信法院很可能會判我們勝訴。
- 有關一處已建成的現場供氣設施，我們的客戶已就我們未能按照現場供氣合同的規定按時供應氣體而針對我們提出仲裁申訴，要求我們支付罰金人民幣2.35億元。我們已就該客戶未能根據供應合同條款提供建廠場地應有的相關規劃許可證而向該客戶提出仲裁申訴，並索賠損失利潤人民幣9,840萬元。我們認為，該客戶的申索沒有依據，因為我們合規供氣的延誤正是由該客戶未能取得相關規劃許可證而導致，而取得規劃許可證是為我們的氣體設施完全合規供氣的前提條件。

董事認為上述針對我們的指稱及申索沒有依據。截至本中期報告日期，上述事項正等待裁決並尚未作出最終判決。然而，我們無法提供對上述事項的時間表及結果的可靠估計。



## Other Information (continued)

### 其他資料(續)

Our Directors are not aware of any legal, arbitration or administrative proceedings against us, including the matters described above, that will have a material adverse effect on our business, financial condition or results of operations. Based on the legal advice from our PRC counsel, we believe that the damage claims are groundless or without merit and are confident that these matters will be resolved in our favor and have thus not made any provisions with respect to any current legal, arbitration or administrative proceedings.

#### AUDIT COMMITTEE REVIEW

The audit committee of our Company currently comprises Mr. He Yuanping (chairman), Mr. Zheng Fuya and Dr. Wang Ching, who are all independent non-executive Directors. The audit committee and the external auditor have reviewed the unaudited interim financial report of our Group for the six months ended 30 June 2014. The audit committee has also discussed matters such as the accounting policies and practices adopted by our Group and internal control with the senior management of our Company.

#### SHARE OPTION SCHEME

Our Company has adopted the Share Option Scheme on 12 September 2009. A summary of principle terms and conditions of Share Option Scheme are set out in the section headed "Share Option Scheme" in Appendix VI of the Prospectus. Up to 30 June 2014, no option has 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.

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.

董事並不知悉任何針對我們的法律、仲裁或行政程序(包括上述事項)將對我們的業務、財務狀況或經營業績產生重大不利影響。根據中國法律顧問的法律意見，我們相信損害申索缺乏任何實質基礎及沒有理據，且我們並未就任何現有法律、仲裁或行政程序作出任何撥備，因為我們有信心該等事項將會以有利於我們的方式解決。

#### 審核委員會審閱

本公司審核委員會現時由本公司獨立非執行董事何願平先生(主席)、鄭富亞先生及王京博士組成。審核委員會及外聘核數師已審閱本集團截至2014年6月30日止6個月期間的未經審核中期財務報告。審核委員會亦已與本公司高級管理層討論本集團所採用的會計政策及慣例以及內部控制等事項。

#### 購股權計劃

本公司於2009年9月12日採納購股權計劃。購股權計劃主要條款及條件的概要載於招股章程附錄六「購股權計劃」一節。截至2014年6月30日，本公司並無根據購股權計劃授出任何購股權。

#### 股份配發計劃

本公司於2013年7月8日採納股份配發計劃(「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。

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%。

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.

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

Our Company 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.

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。

#### 遵照上市規則第13.18條及第13.21條之規定須作出之其他披露

本公司於2013年11月22日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年的有期貨款融資協議（「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。

# Definitions

## 釋義

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

## Definitions (continued)

釋義(續)

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)	「上市規則」指	香港聯合交易所有限公司證券上市規則(經不時修訂)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」指	上市公司董事進行證券交易的標準守則
“Nm <sup>3</sup> /hr”	normal cubic meter/hour	「標準 立方米 /小時」指	標準立方米/小時
“Prospectus”	the prospectus of our Company dated 24 September 2009	「招股章程」指	本公司於2009年9月24日刊發的招股章程
“Renminbi” or “RMB”	the lawful currency of the PRC	「人民幣」指	中國法定貨幣
“Rongton”	Rongton Investments Limited, an investment holding company incorporated in the British Virgin Islands	「榮滔」指	榮滔投資有限公司，一間在英屬處女群島註冊成立的投資控股公司
“SAI Report(s)”	the industry report(s) entitled China Industrial Gas Market Analysis published by Strategic Analysis Inc.	「SAI報告」指	由Strategic Analysis Inc.刊發的中國工業氣體市場分析的行業報告
“Shenhua”	Shenhua Group Corporation Limited (神華集團有限公司), a state-owned enterprise established in PRC in October 1995.	「神華」指	神華集團有限公司，一間於1995年10月在中國成立的國有企業
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)	「證券及期貨條例」指	香港法例第571章證券及期貨條例(經不時修訂)
“Share(s)”	ordinary share(s) with nominal value of US\$0.000001 each in the share capital of our Company	「股份」指	本公司股本中每股面值0.000001美元的普通股
“Shareholder(s)”	holder(s) of the Share(s)	「股東」指	股份持有人
“Share Allotment Scheme”	the share allotment scheme adopted by the Company on 8 July 2013, as amended from time to time	「股份配發計劃」指	本公司於2013年7月8日採納、並不時修訂的股份配發計劃

## Definitions (continued)

### 釋義 (續)

“Share Option Scheme”	the share option scheme conditionally approved by our shareholders on 12 September 2009 and approved and adopted by the Board of Directors of our Company on 12 September 2009	「購股權計劃」	指	我們的股東於2009年9月12日有條件地批准且由本公司董事會於2009年9月12日批准並採納的購股權計劃
“United States” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction	「美國」	指	美利堅合眾國、其領土、屬地及其司法管轄範圍內的所有地區
“USD”	United States dollars, the lawful currency of the United States	「美元」	指	美元，美國法定貨幣
“Yingde BVI”	Yingde Gases Investment Limited (盈德氣體投資有限公司*)，a company incorporated in the British Virgin Islands on 18 April 2006 and a wholly-owned subsidiary of our Company and investment holding company in our Group	「盈德(英屬處女群島)」	指	盈德氣體投資有限公司，一間於2006年4月18日在英屬處女群島註冊成立的公司，為本公司的全資附屬公司及本集團的投資控股公司

#### In this interim report:

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

\* denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only

#### 於本中期報告內：

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

\* 表示中國公司或實體的英文譯名(反之亦然)，謹供識別



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