

# 中期報告 INTERIM REPORT 2017



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

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

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## 公司資料 Corporate Information

### 董事會

#### 執行董事

高峰先生 (主席)  
郭希田先生 (總經理)  
王子江先生  
孫振民先生

#### 獨立非執行董事

高寶玉先生  
梁錦雲先生  
劉晨光先生

### 董事會委員會

#### 審核委員會

梁錦雲先生 (主席)  
高寶玉先生  
劉晨光先生

#### 薪酬委員會

劉晨光先生 (主席)  
高寶玉先生  
高峰先生  
梁錦雲先生

#### 提名委員會

高峰先生 (主席)  
梁錦雲先生  
劉晨光先生

#### 安全及環保委員會

郭希田先生 (主席)  
高寶玉先生  
孫振民先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Gao Feng (Chairman)  
Mr. Guo Xitian (General manager)  
Mr. Wang Zijiang  
Mr. Sun Zhenmin

#### Independent Non-Executive Directors

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

### BOARD COMMITTEES

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

Mr. Gao Feng (Chairman)  
Mr. Leung Kam Wan  
Mr. Liu Chenguang

#### Safety and Environmental Protection Committee

Mr. Guo Xitian (Chairman)  
Mr. Gao Baoyu  
Mr. Sun Zhenmin

## 公司資料 Corporate Information

### 公司秘書

劉偉珍女士

### COMPANY SECRETARY

Ms. Lau Wai Chun

### 獨立核數師

香港立信德豪會計師事務所  
有限公司

### INDEPENDENT AUDITOR

BDO Limited

### 主要往來銀行

中國銀行(香港)有限公司  
中國農業銀行股份有限公司  
濰坊高新技術產業開發區支行  
中國建設銀行股份有限公司  
濰坊市分行

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Agricultural Bank of China, Weifang High  
Tech Industry Development Zone Branch  
China Construction Bank, Weifang Branch

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號合和中心  
17 字樓 1712-1716 室

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services  
Limited  
Shops 1712-1716 on the 17th Floor  
Hopewell Centre 183 Queen's Road East  
Wan Chai  
Hong Kong

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港主要營業地點

香港  
中環夏慤道 12 號  
美國銀行中心  
22 字樓 2204A 室

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2204A on the 22nd Floor  
Bank of America Tower  
12 Harcourt Road Central  
Hong Kong

## 公司資料 Corporate Information

總辦事處及  
中華人民共和國（「中國」）  
主要營業地點

中國  
山東省  
濰坊市  
濰坊高新技術產業開發區

### 公司網址

[www.tdchem.com](http://www.tdchem.com)

### 股份代號

香港聯合交易所有限公司  
（「聯交所」）：609

### 投資者關係

香港  
中環夏慤道12號  
美國銀行中心  
22字樓2204A室  
電話：852-2866 6848  
傳真：852-2866 8922  
[lauren.cheng@tdchem.com](mailto:lauren.cheng@tdchem.com)

HEAD OFFICE AND PRINCIPAL PLACE  
OF BUSINESS IN THE PEOPLE'S  
REPUBLIC OF CHINA (THE "PRC")

Weifang High Tech Industry Development Zone  
Weifang City  
Shandong Province  
The PRC

### COMPANY WEBSITE

[www.tdchem.com](http://www.tdchem.com)

### STOCK CODE

The Stock Exchange of Hong Kong Limited  
(the "Stock Exchange"): 609

### INVESTOR RELATIONS

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Bank of America Tower  
12 Harcourt Road Central  
Hong Kong  
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[lauren.cheng@tdchem.com](mailto:lauren.cheng@tdchem.com)

# 簡明綜合收益表

## Condensed Consolidated Income Statement

		截至六月三十日止六個月 Six months ended 30 June		
		附註 Notes	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
營業額	Revenue	4	<b>750,727</b>	595,541
銷貨成本	Cost of sales		<b>(566,610)</b>	(391,236)
<b>毛利</b>	<b>Gross profit</b>		<b>184,117</b>	204,305
其他收入	Other income	4	<b>4,352</b>	6,291
銷售開支	Selling expenses		<b>(22,983)</b>	(22,140)
行政及其他營運開支	Administrative and other operating expenses		<b>(38,219)</b>	(21,985)
財務成本	Finance costs	5	<b>(1,454)</b>	(382)
衍生金融工具的 公平值 (虧損)/收益	Fair value (loss)/gain on derivative financial instruments	11	<b>(2,993)</b>	1,544
應佔一家合營公司 虧損	Share of loss of a joint venture		<b>(2,949)</b>	(2,307)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	6	<b>119,871</b>	165,326
所得稅開支	Income tax expense	7	<b>(40,445)</b>	(49,373)
<b>本期溢利</b>	<b>Profit for the period</b>		<b>79,426</b>	115,953
<b>應佔本期 溢利/(虧損)：</b>	<b>Profit/(Loss) for the period attributable to:</b>			
本公司擁有人	Owners of the Company		<b>79,670</b>	115,953
非控制權益	Non-controlling interests		<b>(244)</b>	–
			<b>79,426</b>	115,953
就計算本公司擁有人 應佔本期溢利 而言之每股盈利	Earnings per share for profit attributable to owners of the Company for the period	9		
– 基本	– Basic		人民幣 <b>0.094</b> 元 <b>RMB0.094</b>	人民幣0.137元 RMB0.137
– 攤薄	– Diluted		人民幣 <b>0.093</b> 元 <b>RMB0.093</b>	人民幣0.137元 RMB0.137

## 簡明綜合全面收益表

### Condensed Consolidated Statement of Comprehensive Income

截至六月三十日止六個月  
Six months ended 30 June

二零一七年 <b>2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
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本期溢利	<b>Profit for the period</b>	<b>79,426</b>	115,953
其他全面收益 其後可能重新分類 至收益表之項目：	<b>Other comprehensive income Items that may be reclassified subsequently to the income statement:</b>		
- 換算海外業務財 務報表產生之 匯兌收益	- Exchange gains on translation of financial statements of foreign operations	<b>249</b>	243
本期其他全面收益	<b>Other comprehensive income for the period</b>	<b>249</b>	243
本期全面收益總額	<b>Total comprehensive income for the period</b>	<b>79,675</b>	116,196
應佔全面收益總額：	<b>Total comprehensive income attributable to:</b>		
本公司擁有人	Owners of the Company	<b>79,820</b>	116,196
非控制權益	Non-controlling interests	<b>(145)</b>	-
		<b>79,675</b>	116,196

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

		二零一七年 六月三十日 <b>30 June</b> <b>2017</b> 附註 Notes 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
<b>資產與負債</b>	<b>ASSETS AND LIABILITIES</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	10 <b>732,793</b>	652,475
預付土地租賃款項	Prepaid land lease payments	<b>59,072</b>	59,858
投資物業	Investment properties	<b>18,820</b>	18,820
商譽	Goodwill	<b>17,668</b>	17,668
購買物業、廠房及設備之已付訂金	Deposits paid for acquisition of property, plant and equipment	<b>101,987</b>	11,183
於一家合營公司之權益	Interests in a joint venture	11 <b>18,399</b>	22,607
衍生金融資產	Derivative financial assets	–	2,993
應收財務租賃款項	Finance lease receivable	<b>12,218</b>	12,617
遞延稅項資產	Deferred tax assets	<b>2,724</b>	2,180
		<b>963,681</b>	800,401
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	<b>127,098</b>	130,707
貿易應收賬及應收票據	Trade and bills receivable	12 <b>279,343</b>	432,012
預付款項及其他應收款項	Prepayments and other receivables	13 <b>21,272</b>	19,440
應收一家合營公司款項	Amount due from a joint venture	<b>82,182</b>	52,883
應收財務租賃款項	Finance lease receivable	<b>797</b>	797
受限制銀行存款	Restricted bank deposit	<b>2,000</b>	–
已抵押銀行存款	Pledged bank deposit	<b>24,000</b>	–
銀行及現金結餘	Bank and cash balances	<b>243,535</b>	184,320
		<b>780,227</b>	820,159



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

			二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付賬及 應付票據	Trade and bills payable			
應付未付賬款及 其他應付款項	Accruals and other payables	14	70,970	39,053
法定索賠撥備	Provision for legal claim	15	145,227	140,107
銀行借款	Bank borrowings	21	5,000	–
應付一家關聯 公司款項	Amount due to a related company		114,070	56,816
應付一名非控股 股東款項	Amounts due to a non-controlling shareholder		–	1,191
流動稅項負債	Current tax liabilities		3,308	3,376
			20,764	30,570
			359,339	271,113
<b>流動資產淨值</b>	<b>Net current assets</b>		420,888	549,046
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		1,384,569	1,349,447
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延收入	Deferred income		10,494	9,918
遞延稅項負債	Deferred tax liabilities		21,902	21,902
			32,396	31,820
<b>資產淨值</b>	<b>Net assets</b>		1,352,173	1,317,627
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	16	7,820	7,802
儲備	Reserves		1,334,351	1,309,968
本公司擁有人 應佔權益	Equity attributable to owners of the Company		1,342,171	1,317,770
非控制權益	Non-controlling interests		10,002	(143)
<b>總權益</b>	<b>Total equity</b>		1,352,173	1,317,627

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至六月三十日止六個月  
Six months ended 30 June

		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營業務產生之現金流量</b>	<b>Cash flows from operating activities</b>		
經營業務所得現金	Cash generated from operations	303,743	161,208
已付所得稅	Tax paid	(50,794)	(43,771)
<b>經營業務產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>252,949</b>	<b>117,437</b>
<b>投資業務產生之現金流量</b>	<b>Cash flows from investing activities</b>		
購買物業、廠房及設備	Purchases of property, plant and equipment	(180,995)	(46,359)
興建物業、廠房及設備之政府補貼	Government grants for construction of property, plant and equipment	2,690	-
已抵押銀行存款增加	Increase in pledged bank deposit	(24,000)	(3,043)
已限制銀行存款增加	Increase in restricted bank deposit	(2,000)	-
已收利息	Interest received	872	701
一家合營公司償還貸款	Repayments of loan from a joint venture	-	373
<b>投資業務所用之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(203,433)</b>	<b>(48,328)</b>
<b>融資業務產生之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividend paid	(59,070)	(54,293)
已付利息	Interest paid	(1,421)	(359)
通過行使購股權發行普通股之所得款項	Proceeds from issue of ordinary shares through exercise of share options	2,620	-
償還銀行借款	Repayments of bank borrowings	(56,176)	(14,492)
新增銀行借款	New bank borrowings raised	114,070	54,293
一名非控股股東出資	Capital contribution by a non-controlling shareholder	10,290	2
<b>融資業務產生/(所用)之現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>	<b>10,313</b>	<b>(14,849)</b>

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至六月三十日止六個月  
Six months ended 30 June

		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等值 項目增加淨額	Net increase in cash and cash equivalents	59,829	54,260
期初之現金及 現金等值項目	Cash and cash equivalents at the beginning of the period	184,320	117,661
外匯匯率變動之影響	Effect of foreign exchange rate changes	(614)	552
期終之現金及 現金等值項目	Cash and cash equivalents at the end of the period	243,535	172,473
現金及現金等值 項目結餘分析 銀行與現金結餘	Analysis of balances of cash and cash equivalents Bank and cash balances	243,535	172,473

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

	本公司擁有人應佔權益 Unaudited										總權益 Total equity 人民幣千元 RMB'000	
	Equity attributable to owners of the Company											
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	盈餘公積金 Surplus reserve fund 人民幣千元 RMB'000	物業重估 Property revaluation reserve 人民幣千元 RMB'000	公益金 Public welfare fund 人民幣千元 RMB'000	外幣匯兌 Foreign currency translation reserve 人民幣千元 RMB'000	儲備 Share option reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000		非控制 權益 Non-controlling interests 人民幣千元 RMB'000
於二零一七年一月一日之結餘 Balance as at 1 January 2017	7,802	109,420	31,182	68,338	1,653	633	(7,802)	5,692	1,100,852	1,317,770	(143)	1,317,627
收購非控股股東支付之 溢價及 佣金 Payment of share-based payment expenses	-	-	-	-	-	-	-	1,031	-	1,031	-	1,031
因收購銀行債券發行股份 of share options	18	3,572	-	-	-	-	-	(920)	-	2,652	-	2,620
一名非控股股東出讓 (見下文附註) Capital contribution by a non-controlling shareholder (note a below)	-	-	-	-	-	-	-	-	-	-	10,290	10,290
已付二零一六年末期股息 (附註8) 2016 final dividend paid (note 8)	18	3,572	-	-	-	-	-	111	(59,070)	(55,419)	10,290	(45,129)
與持有人交易 Transactions with owners	-	-	-	-	-	-	-	-	79,670	79,670	(244)	79,426
本集團利潤 Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-
其他全面收益 Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
換算於業務附屬公司 之匯兌收益 Exchange gain on translation of financial statements of foreign operations	-	-	-	-	-	-	150	-	-	150	99	249
期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	-	150	-	79,670	79,820	(145)	79,675
於二零一七年六月三十日之結餘 Balance as at 30 June 2017	7,820	112,992	31,182	68,338	1,653	633	(7,652)	5,803	1,171,452	1,340,171	10,002	1,352,173

附註：

Note:

(a) 期內，本集團與兩名獨立第三方（「非控制權益」）於中國人民共和國（「中國」）成立一間本公司非全資附屬公司，非控制權益佔該附屬公司之49%權益，並為該附屬公司出資人民幣10,290,000元作為資本金。

During the period, the Group and two independent third parties ("NCI") established a non-wholly-owned subsidiary of the Company in the People's Republic of China (the "PRC") in which the NCI holds 49% equity interest on this subsidiary and contributed RMB10,290,000 to this subsidiary as capital.

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

	本公司擁有人應佔權益 Equity attributable to owners of the Company										非控制 權益 Non- controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
	股本	股份溢價	特別儲備	盈餘公積金	物業重估 儲備	公益金	外幣匯兌 儲備	購款權 儲備	保留溢利	總額		
	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Special reserve 人民幣千元 RMB'000	Surplus reserve fund 人民幣千元 RMB'000	Property revaluation reserve 人民幣千元 RMB'000	Public welfare fund 人民幣千元 RMB'000	Foreign currency translation reserve 人民幣千元 RMB'000	Share option reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000		
於二零一六年一月一日之結餘	7,786	106,333	31,182	683,338	1,653	633	(5,814)	2,736	965,153	1,178,000	-	1,178,000
股權結算以股份支付之 薪酬成本	-	-	-	-	-	-	-	1,880	-	1,880	-	1,880
一名非控股股東出資	-	-	-	-	-	-	-	-	-	-	2	2
已付二零一五年末期股息 (附註8)	-	-	-	-	-	-	-	-	(54,293)	(54,293)	-	(54,293)
與擁有人交易	-	-	-	-	-	-	-	1,880	(54,293)	(52,413)	2	(52,411)
本期溢利	-	-	-	-	-	-	-	-	115,953	115,953	-	115,953
其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
換算外幣財務報表 產生之匯兌收益	-	-	-	-	-	-	243	-	-	243	-	243
期內全面收益總額	-	-	-	-	-	-	243	-	115,953	116,196	-	116,196
於二零一六年六月三十日之結餘	7,786	106,333	31,182	683,338	1,653	633	(5,571)	4,616	1,026,813	1,241,783	2	1,241,785

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

### 1. 一般資料及編製基準

天德化工控股有限公司（「本公司」）為一間在開曼群島根據開曼群島公司法註冊成立之獲豁免有限公司。本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

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

本公司董事（「董事」）認為，本集團之最終控股公司為在英屬處女群島註冊成立之志峰集團有限公司（「志峰」）。

截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務報表（「未經審核簡明財務資料」）乃按香港會計師公會（「香港會計師公會」）刊發之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

### 1. General information and basis of preparation

Tiande Chemical Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

The directors of the Company (the “Directors”) consider the ultimate holding company of the Group to be Cheerhill Group Limited (“Cheerhill”), a company incorporated in the British Virgin Islands.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2017 (the “Unaudited Condensed Financial Information”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 1. 一般資料及編製基準 (續)

未經審核簡明財務資料並未包括規定須載於年度財務報表的所有資料及披露事項，並應與本集團截至二零一六年十二月三十一日止年度之年度財務報表（「二零一六年度財務報表」）一併閱讀。

除採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（包括所有由香港會計師公會刊發並適用之個別香港財務報告準則、香港會計準則及詮釋）外，編製未經審核簡明財務資料時所採納之會計政策與編製二零一六年度財務報表時所依循者一致。

本公司的功能貨幣為港幣（「港幣」）。由於本集團的主要運作位於中國，未經審核簡明財務資料乃以人民幣（「人民幣」）呈列。除另有說明者外，所有數額已四捨五入至最接近千位。

未經審核簡明財務資料已於二零一七年八月二十八日獲董事會（「董事會」）批准刊發。

### 1. General information and basis of preparation (Continued)

The Unaudited Condensed Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016 (the "2016 Annual Financial Statements").

The Unaudited Condensed Financial Information has been prepared in accordance with the same accounting policies adopted in the 2016 Annual Financial Statements, except for the adoption of the new or revised Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA.

The functional currency of the Company is Hong Kong Dollars ("HK\$"). The Unaudited Condensed Financial Information is presented in Renminbi ("RMB") because the main operations of the Group are located in the PRC. All values are rounded to the nearest thousand except when otherwise stated.

The Unaudited Condensed Financial Information has been approved for issue by the board of the Directors (the "Board") on 28 August 2017.

## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

#### 2. 採納新訂或經修訂香港財務報告準則

於本期內，本集團首次應用由香港會計師公會刊發之以下新準則、修訂本及詮釋，以上各項均適用於及對二零一七年一月一日開始之年度期間之本集團財務報表有效。

香港會計準則第7號之修訂本 – 現金流量表：披露計劃

香港會計準則第12號之修訂本 – 所得稅：未確認虧損之遞延稅項資產確認

二零一四年至二零一六年週期之年度改進

採納該等新訂或經修訂香港財務報告準則並無改變本集團編製二零一六年度財務報表時所依循之會計政策。

本集團並無提早採納已頒佈但尚未生效的新訂或經修訂香港財務報告準則，且未能說明該等新訂或經修訂香港財務報告準則會否導致本集團的會計政策出現重大變動及對本集團之業績及財務狀況構成重大影響。

#### 2. Adoption of new or amended HKFRSs

In the current period, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2017.

Amendments to HKAS 7 – Statement of Cash Flows: Disclosure Initiative

Amendments to HKAS 12 – Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses

Annual Improvements Cycle – 2014-2016

The adoption of these new or amended HKFRSs did not change the Group's accounting policies as followed in the preparation of the 2016 Annual Financial Statements.

The Group has not early adopted the new or amended HKFRSs that have been issued but are not yet effective and is not yet in a position to state whether these new or amended HKFRSs will result in substantial changes to the Group's accounting policies and material impact on the results and the financial position of the Group.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 3. 分部資料

本集團按產品及服務類別管理其業務。截至二零一七年六月三十日止六個月，本集團已確定以下四個產品及服務類別為經營分部：

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

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

### 3. Segment information

The Group manages its businesses by product and service lines. For the six months ended 30 June 2017, the Group has identified the following four product and service lines as its operating segments:

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 3. 分部資料 (續)

### 3. Segment information (Continued)

		截至二零一七年六月三十日止六個月 Six months ended 30 June 2017				
		氰基化合物及其下游產品 Cyanide and its derivative products 人民幣千元 RMB'000 (未經審核) (Unaudited)	醇類產品 Alcohol products 人民幣千元 RMB'000 (未經審核) (Unaudited)	氯乙酸及其下游產品 Chloroacetic acid and its derivative products 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他化工產品 Other chemical products 人民幣千元 RMB'000 (未經審核) (Unaudited)	總額 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
營業額：	Revenue:					
來自外界客戶	From external customers	691,894	1,690	8,828	48,315	750,727
分部間之營業額	Inter-segment revenue	-	6,275	111,521	-	117,796
可呈報分部之營業額	Reportable segment revenue	691,894	7,965	120,349	48,315	868,523
可呈報分部之溢利/(虧損)	Reportable segment profit/(loss)	154,940	1,824	57,020	(319)	213,465
可呈報分部之資產	Reportable segment assets	809,876	975	84,374	180,873	1,076,098

		截至二零一六年六月三十日止六個月 Six months ended 30 June 2016				
		氰基化合物及其下游產品 Cyanide and its derivative products 人民幣千元 RMB'000 (未經審核) (Unaudited)	醇類產品 Alcohol products 人民幣千元 RMB'000 (未經審核) (Unaudited)	氯乙酸及其下游產品 Chloroacetic acid and its derivative products 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他化工產品 Other chemical products 人民幣千元 RMB'000 (未經審核) (Unaudited)	總額 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
營業額：	Revenue:					
來自外界客戶	From external customers	558,533	13,809	9,305	13,894	595,541
分部間之營業額	Inter-segment revenue	-	545	132,272	-	132,817
可呈報分部之營業額	Reportable segment revenue	558,533	14,354	141,577	13,894	728,358
可呈報分部之溢利	Reportable segment profit	182,714	1,265	66,850	5,693	256,522
可呈報分部之資產	Reportable segment assets	831,700	7,975	75,447	79,264	994,386

## 簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

### 3. 分部資料 (續)

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

### 3. Segment information (Continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
可呈報分部之營業額	Reportable segment revenue	<b>868,523</b>	728,358
抵銷分部間之營業額	Elimination of inter-segment revenue	<b>(117,796)</b>	(132,817)
綜合營業額	Consolidated revenue	<b>750,727</b>	595,541

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 3. 分部資料 (續)

### 3. Segment information (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
可呈報分部之溢利	Reportable segment profit	<b>213,465</b>	256,522
租金收入	Rental income	<b>424</b>	388
財務成本	Finance costs	<b>(1,454)</b>	(382)
股權結算以股份 支付之款項開支	Equity-settled share-based payment expenses	<b>(1,031)</b>	(1,880)
不能分配之企業 收入	Unallocated corporate income	<b>2,070</b>	2,471
不能分配之 企業開支 (見下文附註a)	Unallocated corporate expenses (note a below)	<b>(30,212)</b>	(23,196)
衍生金融工具 的公平值 (虧損)/收益	Fair value (loss)/gain on derivative financial instruments	<b>(2,993)</b>	1,544
應佔一家合營公司 虧損	Share of loss of a joint venture	<b>(2,949)</b>	(2,307)
抵銷分部間之溢利	Elimination of inter-segment profit	<b>(57,449)</b>	(67,834)
除所得稅前綜合 溢利	Consolidated profit before income tax	<b>119,871</b>	165,326

附註：

- (a) 不能分配之企業開支主要包括不能分配之員工成本、不能分配之折舊及攤銷、不能分配之其他本地稅務開支及不能分配之研究成本。

Note:

- (a) Unallocated corporate expenses mainly included unallocated employee costs, unallocated depreciation and amortisation, unallocated other local taxes and unallocated research costs.

## 簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

### 4. 營業額及其他收入

本集團主要業務在期內之營業額及已確認之其他收入如下：

### 4. Revenue and other income

Revenue from the Group's principal activities and other income recognised during the period are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>營業額</b>	<b>Revenue</b>		
銷售氰基化合物及其下游產品	Sales of cyanide and its derivative products	<b>691,894</b>	558,533
銷售醇類產品	Sales of alcohol products	<b>1,690</b>	13,809
銷售氯乙酸及其下游產品	Sales of chloroacetic acid and its derivative products	<b>8,828</b>	9,305
銷售其他化工產品	Sales of other chemical products	<b>48,315</b>	13,894
		<b>750,727</b>	595,541
<b>其他收入</b>	<b>Other income</b>		
政府補貼	Government grants	<b>52</b>	402
銀行利息收入	Bank interest income	<b>872</b>	701
一家合營公司利息收入	Interest income from a joint venture	<b>580</b>	540
財務租賃利息收入	Interest income from finance lease	<b>454</b>	506
遞延收入撥回	Release of deferred income	<b>1,845</b>	1,820
租金收入	Rental income	<b>424</b>	388
匯兌淨收益	Exchange gain, net	<b>-</b>	1,479
雜項收入	Sundry income	<b>125</b>	455
		<b>4,352</b>	6,291

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 5. 財務成本

### 5. Finance costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行貸款利息， 全部均載有按 要求償還條款	Interest on bank loans, all of which contain a repayment on demand clause	1,422	382
來自一名非控股 股東貸款的利息	Interest on loan from a non-controlling shareholder	32	—
		<b>1,454</b>	<b>382</b>

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 6. 除所得稅前溢利

### 6. Profit before income tax

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
除所得稅前溢利已扣除／(計入)：	Profit before income tax is arrived at after charging/(crediting):		
董事酬金	Directors' remuneration		
– 袍金	– Fees	179	159
– 薪金、酌情花紅及其他福利	– Salaries, discretionary bonus and other benefits	2,198	1,930
– 股權結算以股份支付之款項開支	– Equity-settled share-based payment expenses	38	–
– 退休福利計劃供款	– Retirement benefit scheme contributions	59	54
		<b>2,474</b>	2,143
其他員工成本	Other employee costs	54,689	43,645
股權結算以股份支付之款項開支	Equity-settled share-based payment expenses	993	1,880
退休福利計劃供款	Retirement benefit scheme contributions	3,602	2,879
		<b>61,758</b>	50,547
總員工成本	Total employee costs		

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 6. 除所得稅前溢利 (續)

### 6. Profit before income tax (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	786	647
確認為開支之存貨成本 (附註 i)，包括	Cost of inventories recognised as an expense (note i), including	555,914	382,652
– 撇減至可變現淨值之存貨之回撥金額	– Reversal of write-down of inventories to net realisable value	(105)	(7)
– 撇減至可變現淨值之存貨金額	– Write-down of inventories to net realisable value	97	794
物業、廠房及設備之折舊	Depreciation on property, plant and equipment	43,439	38,418
匯兌淨虧損 / (收益)	Exchange loss/(gain), net	3,488	(1,479)
貿易應收賬減值虧損 (附註 12)	Impairment loss on trade receivables (note 12)	6,706	–
有關租賃土地及樓宇的經營租賃的最低租賃款項	Minimum lease payments under operating leases in respect of leasehold land and buildings	875	456
租金收入減支出	Rental income less outgoings	(420)	(384)
研究成本 (附註 ii)	Research costs (note ii)	2,055	942



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 6. 除所得稅前溢利 (續)

附註：

- (i) 已確認為開支的存貨成本包括約人民幣41,777,000元(截至二零一六年六月三十日止六個月：人民幣37,069,000元)之相關折舊開支及約人民幣44,695,000元(截至二零一六年六月三十日止六個月：人民幣37,142,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的總金額內。

存貨之撇減金額為約人民幣105,000元(截至二零一六年六月三十日止六個月：人民幣7,000元)已回撥，原因是有關存貨的市場價格在期內上升。

- (ii) 研究成本包括約人民幣358,000元(截至二零一六年六月三十日止六個月：人民幣345,000元)之相關折舊開支及約人民幣1,502,000元(截至二零一六年六月三十日止六個月：人民幣238,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的總金額內。

### 6. Profit before income tax (Continued)

Notes:

- (i) Cost of inventories recognised as an expense includes approximately RMB41,777,000 (six months ended 30 June 2016: RMB37,069,000) relating to depreciation expenses and approximately RMB44,695,000 (six months ended 30 June 2016: RMB37,142,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.

The write-down of inventories of approximately RMB105,000 (six months ended 30 June 2016: RMB7,000) was reversed as the market price of these inventories was increased during the period.

- (ii) Research costs include approximately RMB358,000 (six months ended 30 June 2016: RMB345,000) relating to depreciation expenses and approximately RMB1,502,000 (six months ended 30 June 2016: RMB238,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.

### 7. 所得稅開支

### 7. Income tax expense

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項 — 中國企業所得稅	Current tax – PRC Enterprise Income Tax		
– 期內稅項	– Tax for the period	<b>33,439</b>	45,193
– 中國股息預提稅	– PRC dividend withholding tax	<b>6,464</b>	2,297
遞延稅項	Deferred tax	<b>39,903</b> <b>542</b>	47,490 1,883
		<b>40,445</b>	49,373



## 簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

### 9. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

### 9. Earnings per share

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
本期溢利	Profit for the period	<b>79,670</b>	115,953

		普通股數目 Number of ordinary shares 截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 千股 '000 shares (未經審核) (Unaudited)	二零一六年 2016 千股 '000 shares (未經審核) (Unaudited)
計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>849,600</b>	846,878
潛在攤薄普通股之影響 – 購股權	Effect of dilutive potential ordinary shares – Share options	<b>3,844</b>	–
計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>853,444</b>	846,878

## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

#### 9. 每股盈利 (續)

截至二零一六年六月三十日止六個月，由於本公司購股權的行使價高於本公司股份之市場平均價格，並無潛在攤薄普通股。

#### 10. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團購入約人民幣123,800,000元(截至二零一六年六月三十日止六個月：人民幣22,800,000元)之物業、廠房及設備。

#### 11. 於一家合營公司之權益

於二零一七年六月三十日，本公司與合營公司夥伴(「合營夥伴」)簽訂買賣協議(「買賣協議」)，據此，合營夥伴有條件同意出售而本公司有條件同意購買德高投資控股有限公司(「德高投資」)已發行股本的45%，現金代價為港幣35,000,000元(「收購」)，詳情已載於本公司於二零一七年六月三十日之公告內。據此，在本公司與合營夥伴於二零一一年六月三十日簽訂的合營協議中嵌入的衍生金融工具已不再適用。衍生金融工具結轉之公平值人民幣2,993,000元已終止確認並計入期內損益。

#### 9. Earnings per share (Continued)

For the six months ended 30 June 2016, there were no dilutive potential ordinary shares because the exercise price of the share options was higher than the average market price for the Company's shares.

#### 10. Property, plant and equipment

During the six months ended 30 June 2017, the Group acquired property, plant and equipment of approximately RMB123.8 million (six months ended 30 June 2016: RMB22.8 million).

#### 11. Interests in a joint venture

On 30 June 2017, the Company and the joint venture partner (the "JV Partner") entered into the sale and purchase agreement (the "S & P Agreement"), pursuant to which the JV Partner has conditionally agreed to sell and the Company has conditionally agreed to purchase 45% of the issued share capital of Dekel Investment Holdings Limited ("Dekel Investment") at a cash consideration of HK\$35 million (the "Acquisition"), details of which are set out in the Company's announcement dated 30 June 2017. Accordingly, the derivative financial instruments embedded in the joint venture agreement between the Company and the JV Partner dated 30 June 2011 were no longer applicable. The fair value of the derivative financial instruments carried forward amount of RMB2,993,000 has been derecognised and charged to profit and loss during the period.

## 簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

### 11. 於一家合營公司之權益 (續)

於二零一七年六月三十日，本公司及合營夥伴分別持有德高投資權益之55%及45%。於收購完成後，德高投資將成為本公司之全資附屬公司。截至本報告日期，收購尚未完成。

### 11. Interests in a joint venture (Continued)

As at 30 June 2017, the Company and the JV Partner hold 55% and 45% equity interest of Dekel Investment respectively. Following the completion of the Acquisition, Dekel Investment will become a wholly-owned subsidiary of the Company. Up to the date of this report, the Acquisition has not been completed.

### 12. 貿易應收賬及應收票據

### 12. Trade and bills receivable

	二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬	Trade receivables	189,933
應收票據	Bills receivable	90,310
		279,343
		432,012

本集團給予貿易客戶之信貸期一般介乎一個月至六個月不等(二零一六年十二月三十一日：介乎一個月至六個月不等)。應收票據為不計息之銀行承兌票據，並於發行後一年內期滿。每位客戶均有最高信貸限額。本集團致力對應收賬款結欠作嚴謹之控制。本公司管理層(「管理層」)會定期檢討過期欠款。

The Group allows a credit period normally ranging from 1 month to 6 months to its trade customers (31 December 2016: ranging from 1 month to 6 months). Bills receivable are non-interest bearing bank acceptance bills and aged within a year upon issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management of the Company ("Management").

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 12. 貿易應收賬及應收票據 (續)

於報告日期，貿易應收賬及應收票據按發票日期所作之賬齡分析如下：

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	217,764	338,371
91至180日	91 to 180 days	55,296	87,606
181至365日	181 to 365 days	6,279	5,358
超過365日	Over 365 days	4	677
		<b>279,343</b>	432,012

期內貿易應收賬的減值虧損對賬表如下：

### 12. Trade and bills receivable (Continued)

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

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

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日	At 1 January	3,178	3,232
減值虧損回撥	Impairment loss written back	-	(247)
匯兌(收益)/虧損	Exchange (gain)/loss	(79)	189
已確認減值虧損	Impairment loss recognised	6,706	4
於二零一七年 六月三十日/ 二零一六年 十二月三十一日	At 30 June 2017/ 31 December 2016	<b>9,805</b>	3,178

## 簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

### 12. 貿易應收賬及應收票據 (續)

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

董事認為，貿易應收賬及應收票據之公平值與其賬面值之間並無重大差異，原因是該等金額的到期期限較短。

### 12. Trade and bills receivable (Continued)

Trade and bills receivable are related to a large number of diversified customers who had a good track record of credit with the Group. Based on the past credit record, the Management believes that no further impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any material collateral in respect of trade receivables past due but not impaired.

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

### 13. 預付款項及其他應收款項

### 13. Prepayments and other receivables

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
預付供應商款項	Advanced to suppliers	9,256	7,577
預付款項	Prepayments	8,678	8,258
其他應收款項	Other receivables	1,767	2,034
預付土地租賃 款項 — 流動部分	Prepaid land lease payments – current portion	1,571	1,571
		<b>21,272</b>	<b>19,440</b>

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 14. 貿易應付賬及應付票據

### 14. Trade and bills payable

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付賬	Trade payables	37,270	39,053
應付票據	Bills payable	33,700	–
		<b>70,970</b>	<b>39,053</b>

本集團獲其供應商給予的信貸期介乎30至180日不等(二零一六年十二月三十一日:介乎30至180日不等)。應付票據為不計息之銀行承兌票據,並於發行後六個月內期滿。於報告日期,貿易應付賬及應付票據按發票日期所作之賬齡分析如下:

The Group was granted by its suppliers credit periods ranging from 30 to 180 days (31 December 2016: ranging from 30 to 180 days). Bills payable are non-interest bearing bank acceptance bills and aged within 6 months upon issuance. Ageing analysis of trade payable at the reporting date, based on the invoice date, is as follows:

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	69,591	35,948
91至180日	91 to 180 days	418	1,169
181至365日	181 to 365 days	469	1,351
超過365日	Over 365 days	492	585
		<b>70,970</b>	<b>39,053</b>



## 簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

### 14. 貿易應付賬及應付票據 (續)

所有款額均屬短期，故貿易應付賬及應付票據之賬面值與公平值相若，乃視作合理。

### 14. Trade and bills payable (Continued)

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

### 15. 應付未付賬款及其他應付款項

### 15. Accruals and other payables

		二零一七年 六月三十日 <b>30 June 2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
有關收購物業、 廠房及設備 的應付款項	Payables for acquisition of property, plant and equipment	<b>84,964</b>	46,974
預收客戶款項	Advanced from the customers	<b>5,697</b>	13,283
應付未付開支	Accrued expenses	<b>8,433</b>	10,843
應付工資及福利	Wages and welfare payables	<b>6,394</b>	11,339
其他應付款項	Other payables	<b>33,273</b>	46,380
應付一家附屬公司 前股東款項	Amounts due to ex-shareholder of a subsidiary	<b>2,424</b>	7,515
遞延收入 — 流動部分	Deferred income — current portion	<b>4,042</b>	3,773
		<b>145,227</b>	140,107

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 16. 股本

### 16. Share capital

	股份數目 Number of shares 千股 '000	金額 Amount		
		港幣千元 HK\$'000	人民幣千元 RMB'000	
法定： 每股面值港幣0.01元普通股	Authorised: Ordinary shares of HK\$0.01 each			
於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日 (未經審核)	As at 1 January 2016, 31 December 2016, 1 January 2017 and 30 June 2017 (Unaudited)	<b>100,000,000</b>	<b>1,000,000</b>	
已發行及繳足： 每股面值港幣0.01元普通股	Issued and fully paid: Ordinary shares of HK\$0.01 each			
於二零一六年一月一日	As at 1 January 2016	<b>846,878</b>	<b>8,468</b>	<b>7,786</b>
因購股權獲行使而發行股份 (附註18)	Shares issued upon exercise of share options (note 18)	<b>1,820</b>	<b>19</b>	<b>16</b>
於二零一六年十二月三十一日及 二零一七年一月一日	As at 31 December 2016 and 1 January 2017	<b>848,698</b>	<b>8,487</b>	<b>7,802</b>
因購股權獲行使而發行股份 (附註18)	Shares issued upon exercise of share options (note 18)	<b>2,040</b>	<b>20</b>	<b>18</b>
於二零一七年六月三十日 (未經審核)	As at 30 June 2017 (Unaudited)	<b>850,738</b>	<b>8,507</b>	<b>7,820</b>

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 17. 承擔

於報告日期，本集團之承擔如下：

### 17. Commitments

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

		二零一七年 六月三十日 <b>30 June</b> <b>2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
有關收購物業、 廠房及設備的 承擔	Commitments for acquisition of property, plant and equipment	<b>399,206</b>	265,949
向一家合營公司 借出的股東貸款 (附註 11)	Shareholder's loans to a joint venture (note 11)	–	60,683
		<b>399,206</b>	326,632

### 18. 以股份支付之款項

本公司於二零零六年十月四日採納及批准一項購股權計劃（「二零零六年購股權計劃」），並於二零一六年五月二十日批准及採納另一項購股權計劃（「二零一六年購股權計劃」），旨在獎勵及酬謝對本集團之卓越成就作出貢獻之各方，包括本集團任何成員公司或聯營公司之董事、合資格僱員、供應商、客戶、股東或彼等各自之聯繫人或本集團之顧問或諮詢人。二零零六年購股權計劃已於二零一六年五月二十日終止，惟已授出但未行使之購股權按照二零零六年購股權計劃之條款仍繼續有效及可予行使。於二零一七年六月三十日，根據二零零六年購股權計劃已授出但尚未行使之購股權所涉及股份數目為12,300,000股（二零一六年十二月三十一日：14,340,000股），相當於本公司已發行股本之1.4%（二零一六年十二月三十一日：1.7%）。二零一六年購股權計劃由二零一六年五月二十日起生效，有效期十年。根據二零一六年購股權計劃可授出最多84,687,800份購股權，賦予其持有人權利認購最多84,687,800股股份。期內，並無根據二零一六年購股權計劃授出購股權。

### 18. Share-based payments

The Company adopted share option schemes on 4 October 2006 (the "2006 Share Option Scheme") and 20 May 2016 (the "2016 Share Option Scheme") for the purpose of providing incentives and rewards to the Directors, eligible employees, suppliers, customers, any shareholder of each member of the Group or associated company or any of their respective associates, and advisers or consultants of the Group who contribute to the success of the Group. The 2006 Share Option Scheme was terminated on 20 May 2016. The granted outstanding options continue to be valid and exercisable in accordance with the terms of the 2006 Share Option Scheme. As at 30 June 2017, the number of shares in respect of which options had been granted and remained outstanding under the 2006 Share Option Scheme was 12,300,000 (31 December 2016: 14,340,000), representing 1.4% (31 December 2016: 1.7%) of the issued share capital of the Company. The 2016 Share Option Scheme has become effective for a period of 10 years commencing on 20 May 2016 and up to 84,687,800 options entitling the holders thereof to subscribe for up to 84,687,800 shares may be granted under the 2016 Share Option Scheme. During the period, there was no share option granted under the 2016 Share Option Scheme.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 18. 以股份支付之款項 (續)

特定類別之購股權詳情如下：

### 18. Share-based payments (Continued)

Details of the specific categories of options are as follows:

承授人類別 Category of grantee	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price	尚未行使購股權數目 Number of share options outstanding	
					二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
董事 (附註i) Director (note i)	二零一五年 七月十日 10 July 2015	二零一六年 七月十日 10 July 2016	二零一六年 七月十日至 二零二三年 七月九日 10 July 2016 to 9 July 2023	港幣 1.45 元 HK\$1.45	-	300,000
	二零一五年 七月十日 10 July 2015	二零一七年 七月十日 10 July 2017	二零一七年 七月十日至 二零二三年 七月九日 10 July 2017 to 9 July 2023	港幣 1.45 元 HK\$1.45	300,000	300,000
羅文華女士 (附註i) Ms. Luo Wenhua (note i)	二零一五年 七月十日 10 July 2015	二零一六年 七月十日 10 July 2016	二零一六年 七月十日至 二零二三年 七月九日 10 July 2016 to 9 July 2023	港幣 1.45 元 HK\$1.45	-	60,000
	二零一五年 七月十日 10 July 2015	二零一七年 七月十日 10 July 2017	二零一七年 七月十日至 二零二三年 七月九日 10 July 2017 to 9 July 2023	港幣 1.45 元 HK\$1.45	60,000	60,000

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 18. 以股份支付之款項 (續)

### 18. Share-based payments (Continued)

承授人類別 Category of grantee	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price	尚未行使購股權數目 Number of share options outstanding	
					二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
施惠芳女士 (附註ii)	二零一五年 七月十日	二零一七年 七月十日	二零一七年 七月十日至 二零二三年 七月九日	港幣 1.45元	140,000	140,000
Ms. Shi Huifang (note ii)	10 July 2015	10 July 2017	10 July 2017 to 9 July 2023	HK\$1.45		
僱員	二零一五年 七月十日	二零一六年 七月十日	二零一六年 七月十日至 二零二三年 七月九日	港幣 1.45元	4,220,000	5,900,000
Employees	10 July 2015	10 July 2016	10 July 2016 to 9 July 2023	HK\$1.45		
	二零一五年 七月十日	二零一七年 七月十日	二零一七年 七月十日至 二零二三年 七月九日	港幣 1.45元	7,580,000	7,580,000
	10 July 2015	10 July 2017	10 July 2017 to 9 July 2023	HK\$1.45		
					<b>12,300,000</b>	<b>14,340,000</b>

附註：

- (i) 孫振民先生於二零一七年一月一日獲委任為執行董事，羅文華女士乃本公司其中一家附屬公司之僱員，並為董事孫振民先生之配偶，因此為孫振民先生之聯繫人。
- (ii) 施惠芳女士為為本公司其中一家附屬公司之僱員，並為執行董事王子江先生之配偶，因此為王子江先生之聯繫人。

Notes:

- (i) Mr. Sun Zhenmin has been appointed as an executive Director on 1 January 2017. Ms. Luo Wenhua is an employee of one of the Company's subsidiaries and is the spouse of Mr. Sun Zhenmin who is a Director and therefore an associate of Mr. Sun Zhenmin.
- (ii) Ms. Shi Huifang is an employee of one of the Company's subsidiaries and is the spouse of Mr. Wang Zijiang who is an executive Director and therefore an associate of Mr. Wang Zijiang.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 18. 以股份支付之款項 (續)

本公司購股權的變動及加權平均行使價如下：

		二零一七年六月三十日 30 June 2017		二零一六年十二月三十一日 31 December 2016	
		加權平均 行使價 Weighted average exercise price (未經審核) (Unaudited)	購股權數目 Number of share option (未經審核) (Unaudited)	加權平均 行使價 Weighted average exercise price (經審核) (Audited)	購股權數目 Number of share option (經審核) (Audited)
於期初/年初尚未行使	Outstanding at beginning of the period/year	港幣 1.45 元 HK\$1.45	14,340,000	港幣 1.45 元 HK\$1.45	16,940,000
期內/年內行使	Exercised during the period/year	港幣 1.45 元 HK\$1.45	(2,040,000)	港幣 1.45 元 HK\$1.45	(1,820,000)
期內/年內沒收	Forfeited during the period/year	港幣 1.45 元 HK\$1.45	-	港幣 1.45 元 HK\$1.45	(780,000)
於期末/年末尚未行使	Outstanding at the end of the period/year		12,300,000		14,340,000

於本期期末，尚未行使購股權之行使價為港幣 1.45 元（二零一六年十二月三十一日：港幣 1.45 元），加權平均尚餘合約期為 6 年（二零一六年十二月三十一日：6.5 年）。

期末尚未行使購股權總數中有 4,220,000 份購股權（二零一六年十二月三十一日：6,260,000 份購股權）已歸屬及可予行使。

### 18. Share-based payments (Continued)

Movement and weighted average exercise prices of the Company's share options are as follows:

		二零一七年六月三十日 30 June 2017		二零一六年十二月三十一日 31 December 2016	
		加權平均 行使價 Weighted average exercise price (未經審核) (Unaudited)	購股權數目 Number of share option (未經審核) (Unaudited)	加權平均 行使價 Weighted average exercise price (經審核) (Audited)	購股權數目 Number of share option (經審核) (Audited)
於期初/年初尚未行使	Outstanding at beginning of the period/year	港幣 1.45 元 HK\$1.45	14,340,000	港幣 1.45 元 HK\$1.45	16,940,000
期內/年內行使	Exercised during the period/year	港幣 1.45 元 HK\$1.45	(2,040,000)	港幣 1.45 元 HK\$1.45	(1,820,000)
期內/年內沒收	Forfeited during the period/year	港幣 1.45 元 HK\$1.45	-	港幣 1.45 元 HK\$1.45	(780,000)
於期末/年末尚未行使	Outstanding at the end of the period/year		12,300,000		14,340,000

The exercise price of share options outstanding at the end of the period was HK\$1.45 (31 December 2016: HK\$1.45) and their weighted average remaining contractual life was 6 years (31 December 2016: 6.5 years).

Out of the total number of options outstanding at the end of the period, 4,220,000 share options (31 December 2016: 6,260,000 share options) had been vested and were exercisable.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 18. 以股份支付之款項 (續)

期內行使購股權當日的加權平均股價為港幣2.02元(二零一六年十二月三十一日：港幣1.59元)。

### 18. Share-based payments (Continued)

The weighted average share price at the date of share options exercised during the period was HK\$2.02 (31 December 2016: HK\$1.59).

### 19. 關聯方交易

於截至二零一七年六月三十日止六個月，本集團與關聯方訂立以下交易：

### 19. Related party transactions

During the six months ended 30 June 2017, the Group entered into the following transactions with the related parties:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
付予一家關聯公司 (三位執行董事 均擁有實益權益 並可行使重 大影響力) 租金開支	Rental expenses to a related company in which three of the executive Directors have beneficial interests and can exercise significant influence	257	264
向一家合營公司 銷售貨品	Sale of goods to a joint venture	50,475	12,521
向一家合營公司 採購貨品	Purchase of goods from a joint venture	6,994	524
向一家合營公司 收取租金收入	Rental income from a joint venture	100	100
根據財務租賃向 一家合營公司 收取利息收入	Interest income from finance lease from a joint venture	454	506
向一家合營公司 借出貸款所得 利息收入	Interest income on a loan to a joint venture	580	540



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 20. 金融工具的公平值計量

以下列表為按公平值列賬的金融工具的層級水平分析：

第一級別：相同資產或負債在活躍市場中的報價（未經調整）；

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

第三級別：並非基於可觀察市場數據的資產或負債的輸入值（不可觀察輸入值）。

### 20. Fair value measurement of financial instruments

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

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

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

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

	第一級別 Level 1 人民幣千元 RMB'000	第二級別 Level 2 人民幣千元 RMB'000	第三級別 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
二零一六年十二月三十一日 31 December 2016				
資產： 按公平值計入損益的 金融資產				
Assets: Financial assets at fair value through profit or loss				
- 衍生金融資產	-	-	2,993	2,993
- Derivative financial assets	-	-	2,993	2,993

分類為第三級別的金融資產／負債所使用的估值技術乃以非基於可觀察市場數據的重大輸入值為依據。

The financial assets/liabilities classified in Level 3 use valuation techniques based on significant inputs that are not based on observable market data.

### 21. 訴訟

二零一七年五月，本公司的附屬公司（「該附屬公司」）收到中國地方人民法院的法院命令，涉及該附屬公司向其前股東持有的公司提供擔保之糾紛。根據本集團取得的法律意見，該附屬公司承擔的估計費用約為人民幣5,000,000元，因此，期內的財務報表已撥備了人民幣5,000,000元的法定索賠。同時，根據該附屬公司之直接控股公司與該前股東於二零一六年八月三十日簽訂之買賣協議中的保證及賠償條款，該附屬公司應付其前股東的款項可用以抵扣因上述訴訟帶來之損失，其他應付賬款因而減少人民幣5,000,000元。截至本報告日期，該訴訟仍在進行中。

### 21. Litigation

In May 2017, a subsidiary of the Company (the "Subsidiary") received a court order from a local people's court of the PRC relating to the dispute on a guarantee granted by the Subsidiary to a company owned by its ex-shareholder. According to the legal opinion obtained by the Group, the estimated cost to be borne by the Subsidiary is approximately RMB5.0 million. Therefore, a provision for legal claim of RMB5.0 million has been provided in the financial statements during the period. In the meantime, the amount payable by the Subsidiary to its ex-shareholder may be deducted from the losses arising from such litigation according to warranty and indemnity provisions under the sales and purchase agreement entered between the immediate holding company of the Subsidiary and such ex-shareholder on 30 August 2016, the other payables thereby reduced RMB 5.0 million accordingly. As at the date of this report, the litigation is still in progress.

## 管理層討論及分析 Management Discussion and Analysis

### 業務回顧

二零一七年上半年，在中國國民經濟發展進入穩中求進的新常態的背景之下，化工行業在國家深化供給側改革的主線中，逐漸深入了可持續發展，結構優化，嚴控新增產能，加快低端、落後產能出清的競爭新格局。因此，面對國家政策及市場供求環境轉變的影響下，本集團的原材料價格上漲並停留在高位的態勢之中。

### Business Review

The PRC's economy grew steadily in the first half of 2017. Given this "New Norm" and the continuous "Supply-Side Reform" of the PRC, the chemical industry has been led to work on sustainable development, structural improvement, the curb of the expansion of production capacity and the shutdown of low-end and outdated capacity, forming a new competition environment. The changes in government policies and supply-demand market equilibrium have led to an increase in the prices of raw materials used by the Group, and the prices have remained high during the period.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧 (續)

於回顧期內，儘管外部環境中存在著不利於本集團生產經營的客觀因素，本集團仍然在審時度勢中緊密把握市場供需和競爭格局的變化，配合行業發展趨勢，明確產業鏈拓展的方向，並為此合宜地部署資源和配套生產。營業額方面，本集團表現出色，於回顧期內本集團營業額達約人民幣750,700,000元，較去年同期增長26.1%。其中，來自國內市場的營業額佔本集團總營業額的77.1%，來自海外市場的營業額佔總營業額22.9%。於回顧期內，本集團通過不斷提高產能利用率，提升自動化程度並改進生產效率的措施緩解了部分原材料上漲帶來的壓力。對比去年同期原材料價格處於歷史低位的利好狀態，本集團於回顧期內毛利較去年同期僅下滑9.9%。此外，由於本集團業務不斷擴張，行政費用也有所上升，本公司擁有人應佔本期溢利因而較去年同期下跌31.3%，至約人民幣79,700,000元。

#### Business Review (Continued)

During the period under review, although challenges caused by external factors affected the Group's production and operation to a certain extent, the Group still managed to keep abreast of the changes in the market supply and demand and the competition. By staying ahead of the change in direction of the extension of industrial chain, the Group allocated resources and adjusted the layout of production accordingly. The Group achieved satisfactory revenue growth during the period as the Group's revenue reached approximately RMB750.7 million, representing an increase of 26.1% as compared to the same period last year. Domestic revenue accounted for 77.1% of the Group's revenue, while overseas revenue accounted for the remaining 22.9%. During the period under review, the Group kept improving its capacity utilisation and automation to enhance production efficiency, helping alleviate the impact of the rising prices of raw materials. Compared to the same period last year, when prices of raw materials were at a record-low level, the Group recorded a drop in gross profit of only 9.9% notwithstanding the adversity experienced during the period. In addition, the administrative expenses of the Group rose as a result of the Group's expansion in its business scale, bringing down the profit for the period attributable to owners of the Company by 31.3% as compared to the same period last year to approximately RMB79.7 million.

## 管理層討論及分析 Management Discussion and Analysis

### 業務回顧 (續)

於回顧期內，本集團在保持業務穩健運營，積極適應市場環境變化的同時，也為自身的下一步發展做出了更加清晰具體的規劃。經過近兩年的努力和部署，本集團的兩個新產品項目正順利推進，計劃將於今年下半年投產問世。在倚靠本集團一直以來的垂直整合產業鏈及原材料自給自足的強大優勢的同時，該兩個新產品系列將帶領本集團進入新的下游領域，加深本集團在氰基化合物下游市場的佔有率和競爭優勢，為本集團維持所處行業的領先地位提供更有力的支撐。此外，本集團於去年下半年完成收購的江蘇春曉醫葯化工科技有限公司（「江蘇春曉」）在回顧期內展開了較好的協同效應，為本集團進一步帶來了正面盈利貢獻。

本集團各主要產品分部期內的表現詳情如下：

### Business Review (Continued)

During the period under review, the Group managed to maintain a sound operation, accommodated to changing market conditions and concluded a clear plan for its future development. Thanks to our continuous efforts and detailed deployment in the past two years, the development progress of the Group's two new product series has been well on track. Production is set to start in the second half of 2017, followed by the products launch. With our advantages of the strong vertical integration of the industrial chain and self-sufficiency in raw materials, the two new products are going to expand the downstream business of the Group, enlarge the downstream market share of the Group's cyanide compound and earn competitive edges for the Group. The Group's leading position in the industry is going to be strengthened as a result. In addition, the Group acquired Jiangsu Chunxiao Pharmaceutical & Chemical Co., Ltd. (江蘇春曉醫葯化工科技有限公司) ("Jiangsu Chunxiao") in the second half of last year, which created a better synergy during the period under review, bringing further contribution to the Group's profit.

Details of the Group's major product segments are as follows:

# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧 (續)

#### 氰基化合物及其下游產品

於回顧期內，氰基化合物及衍生的酯類產品仍然是本集團的最主要業務板塊及收入來源。本集團的主要產品均歸入該板塊。期內，該板塊收入佔本集團總營業收入的92.2%，達約人民幣691,900,000元，較去年同期增長23.9%。該增長的主要原因有：1) 來自江蘇春曉的產品銷售優於預期；2) 部分具潛力產品的產能擴大帶動營業額增長；3) 順應原材料價格的上漲，本集團於本年度第二季度進行了適當的產品售價提升，在一定程度上也推動了營業收入的上升。

然而，於回顧期內本集團的行業經營環境存在的諸多挑戰，尤其反映在多種主要生產原材料的價格上漲中。受到國家去多餘產能，優化經濟結構，以及地方限產等的調控政策控制，在原材料市場供求環境轉變的影響下，多種生產原材料價格在回顧期內一路走高，至第二季度於高位企穩。本集團產品售價的調整速度不及原材料上漲速度，導致該板塊的利潤相比去年同期的行業高位降幅明顯，為15.2%，至約人民幣154,900,000元。

### Business Review (Continued)

#### Cyanide and its derivative products

During the period under review, cyanide and its derivative esters formed the biggest business segment of the Group and accounted for the highest percentage of the Group's revenue. The Group's major products are classified into this segment. During the period, the revenue generated by this segment reached approximately RMB691.9 million, accounting for 92.2% of the Group's total revenue and representing a growth of 23.9% as compared to the same period last year. The main reasons for the increase are as follows: 1) product sales of Jiangsu Chunxiao were better than expected; 2) the expansion of production capacity for some of the products with good potential drove the growth of the revenue; 3) given the soaring prices of raw materials, the Group raised the selling prices of its products moderately in the second quarter of this year, which served to increase the revenue to a certain extent.

However, the Group's operation faced various challenges in the industry during the period under review, especially the rising prices of major raw materials. Affected by the implementation of adjustment policies in the PRC, namely cutting overcapacity, optimising economic structure and curbing capacity in certain areas, the prices of various raw materials raised sharply during the period, following changes in supply and demand equilibrium. The prices have stabilised at a high level since the second quarter. The rise of our product selling prices was slower than that of raw material prices, resulting in an obvious decline in the profit of this segment as compared to the highest point seen in the same period last year. The profit of this segment for the period under review was approximately RMB154.9 million, representing a decline of 15.2%.

## 管理層討論及分析 Management Discussion and Analysis

### 業務回顧 (續)

#### 氰基化合物及其下游產品 (續)

儘管利潤水平受到原料價格波動的負面影響，本集團仍然有效維持了自身在氰基化合物行業內的領先地位。於回顧期內，本集團堅持延伸氰基化合物產業鏈，大力開發新產品的業務策略，滿足下游市場需求和配合行業發展的長遠方向，集中精力設計並建造新產品的車間及設備。按計劃，本集團將於下半年分別推出兩個新產品系列，均將受益於本集團的氰基化合物上游原料的供應優勢和技術壁壘，預期能為本集團明年及更遠的將來帶來可觀的收入貢獻。該兩項新產品的投產也順應氰基化合物市場不斷向下游精細化滲透的發展趨勢，倚靠本集團多年的上游資源、客戶群和技術積累，本集團有信心能夠在該兩項新產品的推動下進一步鞏固競爭優勢，成為氰基化合物市場的領導者。

### Business Review (Continued)

#### Cyanide and its derivative products (Continued)

Although the profit level was undermined by the fluctuation of raw material prices, the Group was still able to maintain its leading position in the cyanide industry. During the period under review, the Group kept on extending its cyanide industrial chain and developing new products, and placed a focus on designing and implementing production facilities and equipment for the new products, which will satisfy the demand from downstream market and be in line with the direction of the long term development of the industry. The Group planned to launch two new product series in the second half of 2017. Such products will both benefit from the Group's advantage in the supply of cyanide as their raw materials and the technical know-how of the Group. The new products are expected to increase the Group's revenue noticeably. The launching of the two new products is a manifestation of the development trend of cyanide market to penetrate further downstream. The Group's upstream resources, client bases and technological know-how accumulated during the years are the reasons why the Group is confident that the two new products will strengthen its competitive edge and reinforce its leading position in the cyanide market.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧 (續)

#### 醇類產品

本集團的醇類產品主要用於滿足自用需求，從而提升下游產品成本效益，加強本集團的綜合競爭優勢。因應市場價格變化，本集團繼續策略性地調整該類產品的產銷量，於回顧期內，醇類產品來自外界的營業額佔比僅佔集團總收入的0.2%。未來，本集團將密切留意其市場變化，靈活調控該板塊的運營策略。

#### 氯乙酸及其下游產品

氯乙酸及其下游產品主要是本集團垂直整合產業鏈中一項重要的生產原料。為此，該產品的首要作用是保證穩定充足的內部供應，剩餘部分則外銷。於回顧期內，氯乙酸及其下游產品板塊來自外界的營業額約為人民幣8,800,000元，佔本集團總收入的1.2%。本集團將繼續緊密把握該類產品的生產成本，保證其對本集團整體產業鏈的重要支撐作用。

### Business Review (Continued)

#### Alcohol products

The Group's alcohol products were mainly for its own use, with the purpose of enhancing the cost efficiency of its cyanide products and helping improve the Group's overall competitiveness. The Group continued to adjust the production of alcohol products strategically in response to the change in market prices. During the period under review, revenue from external sales of alcohol products accounted for 0.2% of the Group's total revenue. In the future, the Group will keep on monitoring the market environment and adjust its strategies for this segment in a flexible manner.

#### Chloroacetic acid and its derivative products

Chloroacetic acid and its derivative products are one of the key raw materials in the Group's vertical integration of the industrial chain. Accordingly, the Group attached top priority to the stable and sufficient internal supply of such products, with the remaining to be sold externally. During the period under review, the revenue from external sales of chloroacetic acid and its derivative products was approximately RMB8.8 million, accounting for 1.2% of the Group's total revenue. The Group will continue to closely monitor the production costs of the segment to ensure that these products will be able to play a crucial role in supporting the Group's industrial chain as a whole.



## 管理層討論及分析 Management Discussion and Analysis

### 業務回顧 (續)

#### 合營公司 (「合營公司」)

依照本集團於二零一七年六月三十日刊發之公告，於回顧期內，本集團已達成收購合營公司的剩餘45%權益。本集團收購合營公司的主要考慮是有鑒於下游膠黏劑製造商有將原材料需求逐漸轉移至大宗氰基丙烯酸單體 (「CA單體」) 的市場趨勢，因此收購合營公司符合本集團長遠持續發展的計劃。由於合營公司生產CA單體所用的關鍵原材料氰乙酸乙酯由本集團獨家供應，收購能夠確保本集團的可持續業務發展。基於合營公司現有客戶基礎，本集團亦將能夠更快速拓展其CA單體生產業務。

本集團將嚴格監控合營公司產品的銷售策略和售價，同時注重生產過程的效率提升和改進。儘管於回顧期內合營公司仍然未錄得正盈利，但本集團管理層對合營公司的業務前景仍充滿信心。

### Business Review (Continued)

#### Joint venture company (the “JV Company”)

According to the Group's announcement dated 30 June 2017, the Group entered into an agreement to acquire the remaining 45% interests of the JV Company during the period under review. The main reason for the acquisition of the JV Company is that, based on the market trend registering the gradual shift of downstream manufacturers' demand for derivative adhesive products from raw materials to bulk cyanoacrylate monomer (“CA Monomer”), acquiring the JV Company is in line with the long term continuous development plan of the Group. As ethyl cyanoacetate, the key raw material used in the manufacturing of CA Monomer by the JV Company, is solely supplied by the Group, the acquisition will ensure the sustainable business development of the Group. The Group will also be able to rapidly expand the production business of CA Monomer building on the existing clientele of the JV Company.

The Group will strictly monitor the sales strategy and product prices of the JV Company while focusing on improving the efficiency in the production process. Despite the fact that positive earnings are yet to be registered by the JV Company during the period under review, the Group's management remains confident in the business prospects of the JV Company.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧 (續)

#### 展望

展望未來，面對所處的行業市場競爭以及原材料價格高位運行的現狀挑戰，本集團管理層將調整本集團行銷策略及持續改進生產效益，努力減少外圍負面因素帶來不利之影響。與此同時，本集團亦審慎把握下游方向和市場機遇，發展能夠充分利用本集團氰化鈉及相關產業鏈優勢的相關產品。一方面，本集團將不斷致力於鞏固已有產品的市場地位和利潤水平。另一方面，本集團將通過新產品的推出和產品鏈的豐富提升其業務規模和抗風險能力。除了今年下半年將適時推出的兩大系列新產品之外，本集團還將繼續重視研發團隊的支持和投入，選取能夠充分利用本集團氰化鈉等上游資源優勢的產品，有選擇、有目標地涉足氫基化合物的更多精細下游分支和具備潛力的市場，持續推出新的產品。由於原材料價格依然高企，董事會預期本集團今年下半年盈利能力將受到壓力，但相信現有策略及發展方向，以及新產品將陸續推出將能夠為本集團的長遠發展注入源源不斷的動力，並為本公司股東（「股東」）營造更高的價值。

### Business Review (Continued)

#### Outlook

Looking ahead, facing the existing challenges of the market competition in the industry and the higher price level of raw materials, the Group's management will make efforts against the adverse impacts caused by the negative external factors through adjusting the Group's marketing strategies and continuously improving its production efficiency. Meanwhile, the Group will prudently act in response to downstream direction and market opportunities and develop relevant products which will make full use of the advantages of sodium cyanide and relevant industrial chain of the Group. On the one hand, the Group will continue to devote efforts to consolidating its market position and the profitability of existing products. On the other hand, the Group will expand its business scale and the capability of risk resistance by launching new products and enriching its product chain. In addition to the two series of new products to be launched in due course in the second half of this year, the Group will continue to focus on the support and investment of the research and development team and select products that can make full use of the advantages of the Group's upstream resources, such as sodium cyanide, thus selectively and purposefully exploring more refined downstream sub-segments and potential market of cyanides, and will continue to launch new products. Since the prices of raw materials remain at the high level, the Board expects pressure on profitability of the Group in the second half of this year. However, the Board believes that the existing development strategies and direction as well as the launches of new products will inject a steady stream of momentum for the Group's long-term development, thereby creating higher value for the shareholders of the Company ("Shareholders").

# 管理層討論及分析

## Management Discussion and Analysis

### 股息

董事會宣派截至二零一七年六月三十日止六個月的中期股息每股普通股港幣0.04元（截至二零一六年六月三十日止六個月：港幣0.04元）。中期股息將於二零一七年十月三十日向於二零一七年十月二十日名列本公司股東名冊（「股東名冊」）的股東派付。

### 暫停辦理股東登記手續

為確定股東獲派付中期股息的資格，將於二零一七年十月十八日至二零一七年十月二十日（包括首尾兩天）暫停股東名冊登記，在此期間將不會辦理本公司股份的過戶登記手續。為符合獲派付截至二零一七年六月三十日止六個月的中期股息的資格，所有過戶文件連同有關股票必須於二零一七年十月十七日下午四時三十分前送交本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室。

### Dividend

The Board has declared an interim dividend of HK\$0.04 per ordinary share for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$0.04). The interim dividend will be payable on 30 October 2017 to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on 20 October 2017.

### Closure of Register of Members

For the purpose of ascertaining Shareholders' entitlement to the interim dividend, the Register of Members will be closed from 18 October 2017 to 20 October 2017, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2017, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716 on the 17th Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 17 October 2017.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧

#### 營業額及毛利

本集團截至二零一七年六月三十日止六個月的營業額約為人民幣750,700,000元，較去年同期約人民幣595,500,000元上升約人民幣155,200,000元，或上升26.1%。營業額增長令人滿意的主要原因包括以下因素：(i) 去年新收購的附屬公司對本集團的營業額作出了相當大的貢獻；(ii) 本集團採取有效的銷售和營銷策略，從而刺激銷量增長；及(iii) 以往擴大若干具潛力產品的生產能力，有助於回顧期內擴大市場份額和提高營業額。然而，本集團截至二零一七年六月三十日止六個月的毛利下降至約人民幣184,100,000元，較去年同期約人民幣204,300,000元下跌約人民幣20,200,000元，或下跌9.9%。毛利下降完全是由於回顧期內原材料價格大幅上漲所致。儘管本集團已進一步提高整體生產效益，以緩解原材料價格上漲所帶來的不利影響，毛利率最終仍下降9.8個百分點至24.5%（截至二零一六年六月三十日止六個月：34.3%）。

### Financial Review

#### Revenue and gross profit

Revenue of the Group for the six months ended 30 June 2017 was approximately RMB750.7 million, representing an increase of approximately RMB155.2 million or 26.1% as compared with approximately RMB595.5 million recorded in the corresponding period last year. The satisfactory growth in revenue was mainly attributable to the following factors: (i) a subsidiary newly acquired in last year had made considerable contribution to the revenue of the Group; (ii) the Group adopted effective sales and marketing strategy stimulating the growth of sales volume; and (iii) the production capacity of certain good potential products which were expanded in the past had supported the enlargement of the market share and revenue as well during the period under review. However, the gross profit of the Group for the six months ended 30 June 2017 dropped to approximately RMB184.1 million, representing a decrease of approximately RMB20.2 million or 9.9% as compared with approximately RMB204.3 million recorded in the corresponding period last year. The decrease of gross profit was solely due to the substantial increase in the prices of raw materials. Although the Group has further improved the efficiency of its overall productivity to mitigate the adverse impact induced by such higher prices of raw materials during the period under review, the gross profit margin eventually decreased by 9.8 percentage points to 24.5% (six months ended 30 June 2016: 34.3%).

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧 (續)

#### 營運開支

銷售開支由去年同期約人民幣22,100,000元輕微增加約人民幣900,000元至約人民幣23,000,000元，主要是由於銷量增加導致運輸成本上升。銷售開支佔本集團營業額的百分比為3.1% (截至二零一六年六月三十日止六個月：3.7%)。

行政及其他營運開支達約人民幣38,200,000元，與去年同期約人民幣22,000,000元相比，上升約人民幣16,200,000元，主要原因是以下各項在回顧期內均有所增加：(i) 貿易應收賬減值虧損；(ii) 匯兌虧損；(iii) 員工成本；及(iv) 研究成本。行政及其他營運開支佔本集團營業額的5.1% (截至二零一六年六月三十日止六個月：3.7%)。

財務成本意指銀行借款利息，由於加權平均銀行借款額的水平高於去年同期，財務成本上升約人民幣1,100,000元至約人民幣1,500,000元 (截至二零一六年六月三十日止六個月：人民幣400,000元)。

### Financial Review (Continued)

#### Operating expenses

Selling expenses slightly increased by approximately RMB0.9 million from approximately RMB22.1 million in the corresponding period last year to approximately RMB23.0 million. Such increase was mainly due to the increase in sales volume drove additional transportation costs. The selling expenses accounted for 3.1% of the Group's revenue (six months ended 30 June 2016: 3.7%).

Administrative and other operating expenses amounted to approximately RMB38.2 million, which was increased by approximately RMB16.2 million from approximately RMB22.0 million in the corresponding period in last year. The increase was principally due to the increases in (i) impairment loss on trade receivables; (ii) exchange loss; (iii) employee costs; and (iv) research costs during the period under review. The administrative and other operating expenses accounted for 5.1% of the Group's revenue (six months ended 30 June 2016: 3.7%).

Finance costs represented interest on bank borrowings which were increased by approximately RMB1.1 million to approximately RMB1.5 million (six months ended 30 June 2016: RMB0.4 million) due to a higher weighted average bank borrowing amounts as compared with the corresponding period last year.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧 (續)

#### 衍生金融工具的公平值虧損

於二零一七年六月三十日，本公司與漢高香港有限公司（「漢高」）簽訂買賣協議以收購漢高持有的所有合營公司股權（有關詳情，請參考本公司於二零一七年六月三十日刊發之公告）。根據合營協議（本公司與漢高於二零一一年六月簽訂之協議）內的非違約終止條款，衍生金融工具已不再適用。因此，衍生金融工具結轉之公平值約人民幣3,000,000元於回顧期內在當期損益表撇除。

#### 期內溢利

鑑於上述情況，本公司擁有人應佔本期溢利約人民幣79,700,000元，與去年同期約人民幣116,000,000元比較，下跌約人民幣36,300,000元或31.3%。

### Financial Review (Continued)

#### Fair value loss on derivative financial instruments

On 30 June 2017, the Company entered into a sales and purchase agreement with Henkel Hong Kong Limited (“Henkel”) to acquire all of the equities of the JV Company held by Henkel (please refer to the announcement of the Company dated 30 June 2017 for details). According to the non-default termination provision clauses under the joint venture agreement (which was entered between the Company and Henkel in June 2011), the derivative financial instruments were no longer applicable. Therefore, the fair value carried forward for the derivative financial instruments of approximately RMB3.0 million was written-off to the income statement during the period under review.

#### Profit for the period

In view of the above, the profit for the period attributable to owners of the Company amounted to approximately RMB79.7 million, representing a decrease of approximately RMB36.3 million or 31.3% as compared with approximately RMB116.0 million recorded in the corresponding period last year.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 貿易應收賬及應收票據

於二零一七年六月三十日，貿易應收賬增至約人民幣189,000,000元，與於二零一六年十二月三十一日約人民幣184,000,000元比較，上升約人民幣5,000,000元或2.7%。貿易應收賬中約83%乃於年內第二季產生且並未到期，而貿易應收賬中約14%乃於年內第一季產生。貿易應收賬中只有3%超過180日。截至本報告日期，超過49.0%的貿易應收賬已在期後結清。經評估該等客戶的信用狀況後，董事認為，毋須就於二零一七年六月三十日之貿易應收賬結欠進一步計提壞賬準備。

於二零一七年六月三十日，應收票據款額約為人民幣90,300,000元，與於二零一六年十二月三十一日約人民幣248,000,000元比較，下跌約人民幣157,700,000元或63.6%。由於所有應收票據均為銀行承兌票據，且屬免息及大部分到期期限最長為六個月，有關之應收款項乃由中國持牌銀行作出擔保。因此，董事認為，由於相關的違約風險較低，毋須計提呆賬撥備。

### Financial Review (Continued)

#### Trade and bills receivable

As at 30 June 2017, trade receivables increased to approximately RMB189.0 million, representing an increase of approximately RMB5.0 million or 2.7% as compared with approximately RMB184.0 million recorded as at 31 December 2016. About 83% of trade receivables were incurred in the second quarter of this year which are not yet due and 14% of trade receivables were incurred in the first quarter of this year. Only 3% of trade receivables are over 180 days. Up to the date of this report, over 49.0% of trade receivables have been subsequently settled. After assessing the creditworthiness of these customers, the Directors considered that no further bad debt allowance is made on the balance of trade receivables as at 30 June 2017.

As at 30 June 2017, bills receivable amounted to approximately RMB90.3 million, decreased by approximately RMB157.7 million or 63.6% as compared with the balance of approximately RMB248.0 million recorded as at 31 December 2016. Since all bills receivable are bank acceptance bills, which are non-interest bearing and most of them have a maximum maturity period of six months, the payments of which were guaranteed by the licensed banks in the PRC. Accordingly, the Directors considered that no allowance for doubtful debt is required because of the associated low default risk.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 短期銀行借款

短期銀行借款乃在中國及香港借取，按浮動利率計息及以人民幣或港幣計值。於二零一七年六月三十日，短期銀行借款增至約人民幣114,100,000元，與於二零一六年十二月三十一日的結欠約人民幣56,800,000元比較，淨增加約人民幣57,300,000元或100.9%，主要原因是為滿足本集團營運資金所需。

### Financial Review (Continued)

#### Short term bank borrowings

Short term bank borrowings were raised in the PRC and Hong Kong at floating interest rates and are denominated either in Renminbi or Hong Kong dollars. As at 30 June 2017, short term bank borrowings increased to approximately RMB114.1 million, representing a net increase of approximately RMB57.3 million or 100.9% as compared with the balance of an approximately RMB56.8 million as at 31 December 2016. Such an increase is mainly attributable to meet the working capital requirements of the Group.



## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 流動資金及財務資源

截至二零一七年六月三十日止六個月，本集團之主要資金來源包括經營活動產生之淨現金流入約人民幣252,900,000元（截至二零一六年六月三十日止六個月：人民幣117,400,000元）、新增銀行借款約人民幣114,100,000元（截至二零一六年六月三十日止六個月：人民幣54,300,000元）、根據購股權計劃發行股份所得款項淨額約人民幣2,600,000元（截至二零一六年六月三十日止六個月：無）、已收政府補貼約人民幣2,700,000元（截至二零一六年六月三十日止六個月：無）、合營公司並無償還貸款（截至二零一六年六月三十日止六個月：人民幣400,000元）、來自一名非控股股東注資約人民幣10,300,000元（截至二零一六年六月三十日止六個月：人民幣2,000元）及已收利息約人民幣900,000元（截至二零一六年六月三十日止六個月：人民幣700,000元）。憑藉本集團營運所得的財務資源，本集團斥資約人民幣181,000,000元（截至二零一六年六月三十日止六個月：人民幣46,400,000元）購入物業、廠房及設備、償還銀行借款約人民幣56,200,000元（截至二零一六年六月三十日止六個月：人民幣14,500,000元）、支付利息約人民幣1,400,000元（截至二零一六年六月三十日止六個月：人民幣400,000元）以及派付股息約人民幣59,100,000元（截至二零一六年六月三十日止六個月：人民幣54,300,000元）。

### Financial Review (Continued)

#### Liquidity and financial resources

For the six months ended 30 June 2017, the Group's primary sources of funding included the net cash inflow generated from operating activities of approximately RMB252.9 million (six months ended 30 June 2016: RMB117.4 million); newly raised bank borrowings of approximately RMB114.1 million (six months ended 30 June 2016: RMB54.3 million); net proceeds from issue of shares under a share option scheme amounting to approximately RMB2.6 million (six months ended 30 June 2016: Nil); government grants received of approximately RMB2.7 million (six months ended 30 June 2016: Nil); none of loan repayment from a JV (six months ended 30 June 2016: RMB0.4 million); capital injection from a non-controlling shareholder amounting to approximately RMB10.3 million (six months ended 30 June 2016: RMB2,000); and interest received of approximately RMB0.9 million (six months ended 30 June 2016: RMB0.7 million). With the financial resources obtained from the Group's operations, the Group had spent approximately RMB181.0 million (six months ended 30 June 2016: RMB46.4 million) in the acquisition of the property, plant and equipment, bank borrowing repayments of approximately RMB56.2 million (six months ended 30 June 2016: RMB14.5 million); interest paid of approximately RMB1.4 million (six months ended 30 June 2016: RMB0.4 million) and dividend paid of approximately RMB59.1 million (six months ended 30 June 2016: RMB54.3 million).

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 流動資金及財務資源 (續)

於二零一七年六月三十日，本集團已抵押或受限制之存款及銀行與現金結餘約人民幣269,500,000元（二零一六年十二月三十一日：人民幣184,300,000元）。未償還借貸總額約人民幣117,400,000元（二零一六年十二月三十一日：人民幣60,200,000元）。本集團承諾保持穩健及可持續的財務狀況，於二零一七年六月三十日，本集團已抵押或受限制之存款及銀行與現金結餘淨額（即現金及現金等值項目的總額減去借款總額）達約人民幣152,100,000元（二零一六年十二月三十一日：人民幣124,100,000元）。於回顧期內，由於就資本性開支投入大量資金以進一步擴大本集團的業務規模，淨流動資產下降至約人民幣420,900,000元（二零一六年十二月三十一日：人民幣549,000,000元）。

本集團將繼續透過提高生產能力、改良產品組合以及尋求可為本集團帶來長遠增長的合適投資機會，從而擴大業務範圍。憑藉本集團穩健的財政狀況，加上來自經營活動和往來銀行提供的銀行信貸額度的穩固現金流入，本集團有能力應付可預見將來的資本承擔及所需的營運資金。然而，本集團將持續密切及謹慎地管理營運資金，並會致力於維持穩健之流動資金狀況，以支持未來業務擴展。

### Financial Review (Continued)

#### Liquidity and financial resources (Continued)

As at 30 June 2017, the Group had pledged or restricted deposits and bank and cash balances of approximately RMB269.5 million (31 December 2016: RMB184.3 million). The total amount of outstanding borrowings was approximately RMB117.4 million (31 December 2016: RMB60.2 million). The Group is committed to maintaining a sound and sustainable financial position, the net pledged or restricted deposits and bank and cash balance of the Group was approximately RMB152.1 million (31 December 2016: RMB124.1 million) (total cash and cash equivalent net of total borrowings) as at 30 June 2017. The net current assets decreased to approximately RMB420.9 million (31 December 2016: RMB549.0 million) as a result of the substantial investment in capital expenditure to further enlarge the business scale of the Group during the period under review.

The Group will continue to expand its business scope through enhancing productivity, optimising its products portfolio and seeking suitable investment opportunities that will add momentum to the long term growth of the Group. By virtue of the Group's sound financial position with promising cash inflow generated from the operating activities and available banking facilities obtained from the banks, the Group is capable of meeting its foreseeable capital commitments and working capital requirements. Nevertheless, the Group will continue to manage its working capital closely and cautiously and dedicate itself to keeping a sound liquidity position to support future business expansion.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 流動資金及財務資源 (續)

本集團在回顧期內並無運用任何金融工具作對沖用途。

#### 資產抵押

於二零一七年六月三十日，已抵押一筆約人民幣24,000,000元（二零一六年十二月三十一日：無）之銀行存款以獲得銀行承兌票據額度，而一筆約人民幣2,000,000元（二零一六年十二月三十一日：無）之受限制銀行存款乃有關地方當局為確保遵守當地環境和安全生產守則而要求之保證金。

#### 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

#### 匯率波動風險

本集團之營運主要位於中國，而且其資產、負債、營業額及交易均主要以人民幣、港元及美元計值。

### Financial Review (Continued)

#### Liquidity and financial resources (Continued)

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

#### Pledge of assets

As at 30 June 2017, a bank deposit approximately RMB24.0 million (31 December 2016: Nil) was pledged for bank acceptance bills facilities and a restricted bank deposit approximately RMB2.0 million (31 December 2016: Nil) was a security deposit requested by the relevant local authority to assure compliance with local environmental and safety production practices.

#### Contingent liabilities

As at 30 June 2017, the Group had no material contingent liabilities (31 December 2016: Nil).

#### Exposure to fluctuations in exchange rates

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

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 匯率波動風險 (續)

於回顧期內，本集團所承擔之最大外匯風險乃源自人民幣匯率波動。除本集團之出口銷售主要以美元計值外，本集團大部分收入及開支均以人民幣計值。本集團於回顧期內並無因外幣匯率波動而在營運或資金流動狀況方面遇上任何重大困難，亦未因此而受任何重大影響。另外，於適當之時，本集團將考慮利用具成本效益之對沖方法應付日後之外幣交易。

### Financial Review (Continued)

#### Exposure to fluctuations in exchange rates (Continued)

The Group's foremost exposure to the foreign exchange risk was caused by the fluctuation of RMB during the period under review. Most of the Group's income and expenses are denominated in RMB except for the Group's export sales which are, in majority, denominated in United States dollars. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the period under review. Besides these, the Group will consider cost efficient hedging methods to cope with future foreign currency transactions as and when appropriate.

## 其他資料 Other Information

### 人力資源

於二零一七年六月三十日，本集團共有1,433名全職僱員（二零一六年十二月三十一日：1,420名全職僱員）。於回顧期內，儘管業務規模不斷擴大，但由於自動化生產流程進一步提升，本集團的勞動力維持在相近水平。

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

本集團僱員將根據年度工作表現評核的評分，獲酌情發放花紅及獎金。本集團亦會給予僱員獎金或其他獎勵，以促進僱員個人成長及事業發展，例如向僱員提供持續培訓，以提升彼等之技術、產品知識以及對行業品質標準之認識。本集團所有新聘僱員均須參加入職課程，另有各類可供本集團所有僱員參加之培訓課程。

本集團亦已採納購股權計劃，以獎勵及獎賞對本集團在業務方面的成就作出貢獻之合資格參與者。於回顧期內，本公司並無授出購股權。

### Human Resources

As at 30 June 2017, the Group has 1,433 full-time employees (31 December 2016: 1,420 full time employees). Even though the business scale kept expanding, the Group's workforce was maintained at similar level due to the further advancement of automation production process during the period under review.

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

Employees of the Group would receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. The Group also offered rewards or other incentives to the employees in order to foster their personal growth and career development, such as ongoing training to enhance their technical and product knowledge as well as their knowledge of industry quality standards. All new employees of the Group are required to attend an induction course and there are also various types of training courses available to all of the Group's employees.

The Group has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. No share option of the Company has been granted during the period under review.

## 其他資料 Other Information

### 董事及最高行政人員之證券權益

於二零一七年六月三十日，本公司董事、最高行政人員（「最高行政人員」）及彼等之聯繫人於本公司股份（「股份」）及本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文任何該等董事或主要行政人員被視作或當作擁有之權益及淡倉），以及已於本公司根據證券及期貨條例第352條規定存置之登記冊中記錄，或已根據聯交所證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

### Directors' and Chief Executive's Interests in Securities

As at 30 June 2017, the interests and short positions of the Directors, chief executive of the Company (“Chief Executive”) and their associates in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

## 其他資料 Other Information

### 董事及最高行政人員之證券 權益 (續)

#### 於股份之好倉

### Directors' and Chief Executive's Interests in Securities (Continued)

#### Long position in the Shares

董事姓名	公司/ 相聯法團名稱	所持股份數目/股份權益	根據本公司 於二零零六年十月四日 採納之購股權計劃 持有之購股權數目		身份	佔已發行股本總數 概約百分比(%)
			Number of share options held according to share option scheme adopted by the Company on 4 October 2006	Number of share interest in the Shares		
Name of Director	Name of company/ associated corporation	Number of Shares held/ interest in the Shares		Capacity	Approximate % in the total issued share capital	
王子江先生 Mr. Wang Zijiang	志峰 (附註1) Cheerhill (Note 1)	151,840,000	-	法團之權益 Interest of corporation	17.85%	
郭希田先生 Mr. Guo Xitian	志峰 (附註1) Cheerhill (Note 1)	67,160,000	-	法團之權益 Interest of corporation	7.89%	
高峰先生 (附註2) Mr. Gao Feng (Note 2)	志峰 (附註1) Cheerhill (Note 1)	67,160,000	-	法團之權益 Interest of corporation	7.89%	
孫振民先生 Mr. Sun Zhenmin		360,000 (附註3) (Note 3)	360,000 (附註3) (Note 3)		0.08%	
施惠芳女士 (附註4) Ms. Shi Huifang (Note 4)		140,000	140,000		0.03%	

## 其他資料 Other Information

### 董事及最高行政人員之證券權益 (續)

附註：

1. 584,000,000 股股份乃由志峰持有，而志峰之全部已發行股本分別由劉洪亮先生、王子江先生、郭希田先生、鄭虹女士、郭玉成先生及傅安旭先生最終實益擁有 38%、26%、11.5%、11.5%、6.5% 及 6.5%。王子江先生及郭希田先生為執行董事。
2. 高峰先生為執行董事及鄭虹女士之配偶，因此為鄭虹女士之聯繫人。
3. 孫振民先生於二零一七年一月一日起為執行董事，與其配偶（乃本公司全資附屬公司濰坊柏立化學有限公司（「濰坊柏立」）的僱員）於二零一五年七月十日獲本公司分別授予 600,000 份購股權及 120,000 份購股權。
4. 施惠芳女士為濰坊柏立僱員，並為執行董事王子江先生之配偶，因此為王子江先生之聯繫人。

除上文所披露者外，於二零一七年六月三十日，按本公司根據證券及期貨條例第 352 條存置之登記冊所記錄，或根據上市規則所載標準守則已知會本公司和聯交所之資料，各董事及最高行政人員及彼等之聯繫人概無擁有或被視作擁有本公司及其任何相聯法團（定義見證券及期貨條例第 XIV 部）之股份、相關股份或債券之權益或淡倉。

本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間概無訂立任何安排，令董事及最高行政人員或彼等之配偶及未滿十八歲之子女可購入本公司或其相聯法團任何股份、相關股份或債券。

### Directors' and Chief Executive's Interests in Securities (Continued)

Notes:

1. The 584,000,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned as to 38% by Mr. Liu Hongliang, 26% by Mr. Wang Zijiang, 11.5% by Mr. Guo Xitian, 11.5% by Ms. Zheng Hong, 6.5% by Mr. Guo Yucheng and 6.5% by Mr. Fu Anxu. Mr. Wang Zijiang and Mr. Guo Xitian are the executive Directors.
2. Mr. Gao Feng is an executive Director and the spouse of Ms. Zheng Hong, and therefore an associate of Ms. Zheng Hong.
3. Mr. Sun Zhenmin is an executive Director with effect from 1 January 2017, and his spouse, an employee of Weifang Parasia Chem Co., Limited ("Weifang Parasia") (a wholly owned subsidiary of the Company), had been granted 600,000 share options and 120,000 share options by the Company on 10 July 2015 respectively.
4. Ms. Shi Huifang is an employee of Weifang Parasia and the spouse of Mr. Wang Zijiang who is an executive Director, and therefore an associate of Mr. Wang Zijiang.

Save as disclosed above, as at 30 June 2017, none of the Directors and Chief Executive, nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

At no time during the period under review, was the Company or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement that enables the Directors and Chief Executive or their spouse and children under 18 years of age to purchase any shares or underlying shares in, or debentures of, the Company or its associated corporation.



## 其他資料 Other Information

### 主要股東

於二零一七年六月三十日，除董事外，持有本公司已發行股本5%或以上權益之下列人士，已記錄於本公司根據證券及期貨條例第336條存置之股東名冊內：

### 於股份之好倉

股東名稱	所持股份數目／ 股份權益及權益總額 Number of Shares held/ interest in the Shares and aggregated interest	身份	佔已發行股本總數 概約百分比(%)  Approximate % in the total issued share capital
志峰(附註) Cheerhill (Note)	584,000,000	實益擁有人 Beneficiary owner	68.60%

附註：

584,000,000股股份乃由志峰持有，而志峰之全部已發行股本分別由劉洪亮先生、王子江先生、郭希田先生、鄭虹女士、郭玉成先生及傅安旭先生最終實益擁有38%、26%、11.5%、11.5%、6.5%及6.5%。王子江先生、郭希田先生及高峰先生(乃鄭虹女士之配偶)為執行董事。

除上文所披露者外，於二零一七年六月三十日，本公司並無獲任何人士知會於股份或相關股份中擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

### Substantial Shareholders

As at 30 June 2017, the following person who held interests of 5% or more of the issued share capital of the Company, other than the Directors, was recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

### Long position in the Shares

Note:

The 584,000,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned as to 38% by Mr. Liu Hongliang, 26% by Mr. Wang Zijiang, 11.5% by Mr. Guo Xitian, 11.5% by Ms. Zheng Hong, 6.5% by Mr. Guo Yucheng and 6.5% by Mr. Fu Anxu. Mr. Wang Zijiang, Mr. Guo Xitian and Mr. Gao Feng (the spouse of Ms. Zheng Hong) are the executive Directors.

Save as disclosed above, as at 30 June 2017, the Company has not been notified by any persons who had any interest or short position in the Shares or underlying Shares which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 其他資料 Other Information

### 購股權

根據二零零六年購股權計劃及二零一六年購股權計劃，購股權據此授予若干董事、本公司僱員及其他合資格參與者，使彼等有權認購本公司股本中每股面值港幣0.01元的股份。二零零六年購股權計劃已於二零一六年五月二十日到期及終止。期內根據二零零六年購股權計劃已授出但未行使的購股權變動詳情如下：

### Share Options

Under the 2006 Share Option Scheme and 2016 Share Option Scheme, share options would granted to certain Directors, employees and other eligible participants of the Company entitling them to subscribe for shares of HK\$0.01 each in the capital of the Company. The 2006 Share Option Scheme was expired and terminated on 20 May 2016. Details of the movement in outstanding share options, which have been granted under the 2006 Share Option Scheme during the period were as follows:

承授人類別 Category of grantee	於年初尚未行使 Outstanding at beginning of year	期內已行使 Exercised during the period	期內失效 Lapsed during the period	於期末尚未行使 Outstanding at end of period
施惠芳女士 (附註1) Ms. Shi Huifang (Note 1)	140,000	–	–	140,000
孫振民先生 (附註2) Mr. Sun Zhenmin (Note 2)	720,000	(360,000)	–	360,000
僱員 Employee	13,480,000	(1,680,000)	–	11,800,000
	14,340,000	(2,040,000)	–	12,300,000

附註1：施惠芳女士為執行董事王子江先生之配偶，因此為王子江先生之聯繫人。

Note 1: Ms. Shi Huifang is the spouse of Mr. Wang Zijiang who is an executive Director and therefore an associate of Mr. Wang Zijiang.

附註2：孫振民先生於二零一七年一月一日起為執行董事，與其配偶（乃濰坊柏立的僱員）於二零一五年七月十日獲本公司分別授予600,000份購股權及120,000份購股權。

Note 2: Mr. Sun Zhenmin is an executive Director with effect from 1 January 2017, and his spouse, an employee of Weifang Parasia, had been granted 600,000 share options and 120,000 share options by the Company on 10 July 2015 respectively.

於回顧期內，並無根據二零一六年購股權計劃授出購股權。

During the period under review, no share option has been granted under the 2016 Share Option Scheme.

## 其他資料 Other Information

### 上市公司董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則，其標準不會較上市規則附錄十所載之標準守則的規定寬鬆。經本公司作出書面查詢後，每名董事均已確認，彼等於截至二零一七年六月三十日止六個月一直遵守標準守則及本公司有關董事進行證券交易之操守準則所載之規定標準。

由於高級管理層會因本身在本公司所擔任之職務而可能擁有未公佈之股價敏感資料，故已應要求遵守標準守則及本公司有關董事進行證券交易之操守準則之規定。

### 購買、出售或贖回本公司之上市股份

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

### 企業管治常規

董事並未得悉有任何資料可合理顯示，本公司於截至二零一七年六月三十日止六個月內未有遵守或曾經不遵守載於上市規則附錄十四之企業管治守則。

### Model Code for Securities Transactions by Directors of Listed Companies

The Company has adopted a code of conduct with standards no less than those prescribed under the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by Directors. Upon written enquiry by the Company, each of the Directors have confirmed that they had complied with the required standards as set out in the Model Code and the Company's code of conduct regarding securities transactions by Directors throughout the six months ended 30 June 2017.

The senior management, who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code and the Company's code of conduct regarding securities transactions by Directors.

### Purchase, Sale or Redemption of the Company's Listed Shares

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

### Corporate Governance Practices

None of the Directors is aware of information that would reasonably indicate that the Company was not, or had not been during the six months ended 30 June 2017, in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

## 其他資料 Other Information

### 提名委員會

提名委員會目前由執行董事高峰先生（提名委員會主席）及兩名獨立非執行董事梁錦雲先生及劉晨光先生組成。於回顧期內，並無召開提名委員會會議。

### 薪酬委員會

薪酬委員會目前由三名獨立非執行董事劉晨光先生（薪酬委員會主席）、高寶玉先生、梁錦雲先生及一名執行董事高峰先生組成。於回顧期內，並無召開薪酬委員會會議。

### Nomination Committee

The Nomination Committee currently comprises an executive Director, namely, Mr. Gao Feng (chairman of the Nomination Committee) and two independent non-executive Directors, namely, Mr. Leung Kam Wan and Mr. Liu Chenguang. During the period under review, no meeting has been held for the Nomination Committee.

### Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive Directors, namely, Mr. Liu Chenguang (chairman of the Remuneration Committee), Mr. Gao Baoyu, Mr. Leung Kam Wan and an executive Director Mr. Gao Feng. During the period under review, no meeting has been held for the Remuneration Committee.

## 其他資料 Other Information

### 審核委員會

本公司審核委員會由三名獨立非執行董事梁錦雲先生（審核委員會主席）、高寶玉先生及劉晨光先生組成。於回顧期內，審核委員會已：(i) 審閱本公司採納之會計原則及常規、上市規則、內部監控、法規遵守及財務報告事宜；(ii) 審閱本公司獨立核數師的獨立性及客觀性；(iii) 審閱及批准本公司的持續關連交易；(iv) 與本公司獨立核數師檢討核數工作的性質及範疇及有關申報責任；及(v) 審閱獨立核數師給予管理層的《審核情況說明函件》，並建議董事會作出改善（如有）。審核委員會已與本公司管理層及獨立核數師商討有關編製未經審核簡明財務資料之內部監控及財務報告事項。審核委員會概無就本公司於回顧期內採納之會計處理方式提出任何異議。

承董事會命  
主席  
高峰

香港，二零一七年八月二十八日

### Audit Committee

Audit Committee of the Company comprises the three independent non-executive Directors, namely, Mr. Leung Kam Wan (chairman of the Audit Committee), Mr. Gao Baoyu and Mr. Liu Chenguang. During the period under review, the Audit Committee had (i) reviewed the accounting principles and practices, Listing Rules, internal controls and statutory compliance, and financial reporting matters adopted by the Company; (ii) reviewed the independence and objectivity of the independent auditor of the Company; (iii) reviewed and approved the continuing connected transactions of the Company; (iv) reviewed with the independent auditor of the Company on the nature and scope of the audit and reporting obligations; and (v) reviewed the independent auditor's management letter and made recommendations to the Board for improvement (if any). Audit Committee had discussed internal controls and financial reporting matters with the management and the independent auditor of the Company relating to the preparation of the Unaudited Condensed Financial Information. There is no disagreement raised by the Audit Committee on the accounting treatment adopted by the Company during the period under review.

By order of the Board  
**Gao Feng**  
Chairman

Hong Kong, 28 August 2017



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

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