

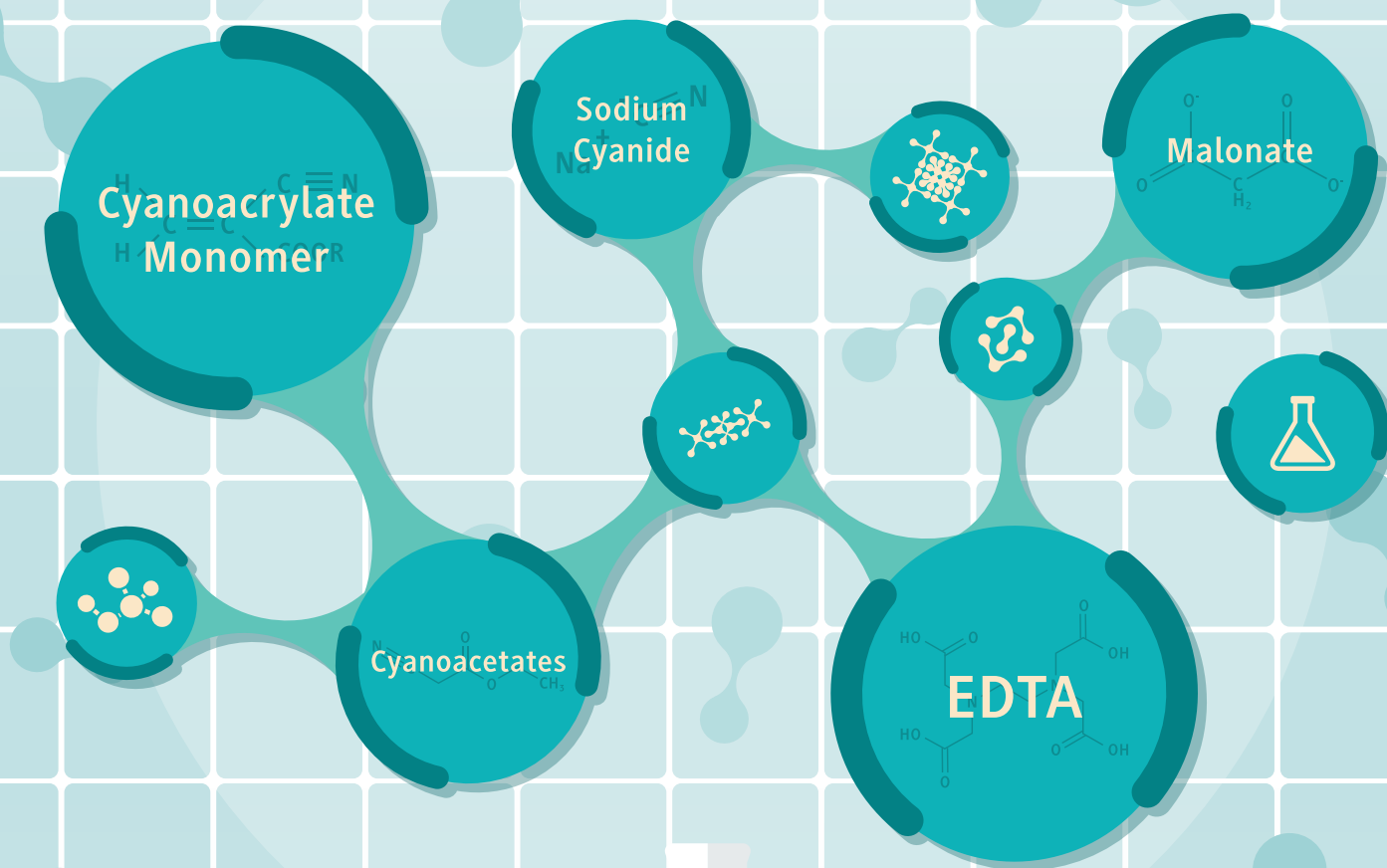


天德化工控股有限公司

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)



2017

ANNUAL REPORT

年報

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## 公司資料

# Corporate Information

### 董事會

#### 執行董事

高峰先生(主席)

鄭明國先生(總經理)

(於二零一八年一月一日獲委任為  
執行董事及總經理)

郭希田先生(總經理)(於二零一八年一月一日辭任)

王子江先生

孫振民先生

劉楊先生(於二零一八年一月一日獲委任為  
執行董事)

#### 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

梁錦雲先生

高峰先生

##### 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

鄭明國先生(主席)

(於二零一八年一月一日獲委任為主席)

郭希田先生(主席)

(於二零一八年一月一日辭任主席)

高寶玉先生

孫振民先生

#### 公司秘書

劉偉珍女士

#### 獨立核數師

香港立信德豪會計師事務所有限公司

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Gao Feng (*Chairman*)

Mr. Zheng Mingguo (*General manager*)

(*appointed as an executive Director and  
a general manager on 1 January 2018*)

Mr. Guo Xitian (*General manager*) (*resigned on 1 January 2018*)

Mr. Wang Zijiang

Mr. Sun Zhenmin

Mr. Liu Yang (*appointed as an executive Director on 1 January 2018*)

#### 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. Leung Kam Wan

Mr. Gao Feng

#### Nomination Committee

Mr. Gao Feng (*Chairman*)

Mr. Leung Kam Wan

Mr. Liu Chenguang

#### Safety and Environmental Protection Committee

Mr. Zheng Mingguo (*Chairman*)

(*appointed as a chairman on 1 January 2018*)

Mr. Guo Xitian (*Chairman*)

(*resigned from a chairman on 1 January 2018*)

Mr. Gao Baoyu

Mr. Sun Zhenmin

### COMPANY SECRETARY

Ms. Lau Wai Chun

### INDEPENDENT AUDITOR

BDO Limited

## 公司資料

### Corporate Information

#### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
興業銀行濰坊市分行  
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

#### 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

#### 註冊辦事處

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

#### 香港主要營業地點

香港  
中環夏愨道 12 號  
美國銀行中心  
22 字樓 2204A 室

#### 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  
中環夏愨道 12 號  
美國銀行中心  
22 字樓 2204A 室  
電話: 852-2866 6848  
傳真: 852-2866 8922  
[ir@tdchem.com](mailto:ir@tdchem.com)

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
Industrial Bank Co., Ltd., Weifang Branch  
Agricultural Bank of China, Weifang High Tech Industry  
Development Zone Branch  
China Construction Bank, Weifang Branch

#### 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

#### REGISTERED OFFICE

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 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

Room 2204A on the 22nd Floor  
Bank of America Tower  
12 Harcourt Road Central  
Hong Kong  
Tel: 852-2866 6848  
Fax: 852-2866 8922  
[ir@tdchem.com](mailto:ir@tdchem.com)



## 財務摘要及五年財務概要

## Financial Highlights and Five Years Financial Summary

	附註 Notes	二零一三年 2013	二零一四年 2014	二零一五年 2015	二零一六年 2016	二零一七年 2017
<b>業績</b> (以人民幣千元列示)						
<b>Results</b> (expressed in RMB'000)						
營業額		1,195,178	1,121,127	1,123,408	1,265,389	<b>1,407,329</b>
毛利		342,888	284,172	316,889	396,301	<b>282,645</b>
本公司擁有人應佔溢利						
Profit attributable to owners of the Company		188,086	154,505	172,371	219,603	<b>101,562</b>
每股基本盈利(人民幣)	1	0.222	0.182	0.204	0.259	<b>0.120</b>
未計利息、稅項、折舊及攤銷前盈利(「未計利息、稅項、折舊及攤銷前盈利」)						
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")		320,563	279,007	318,752	407,695	<b>250,895</b>
<b>財務狀況</b> (以人民幣千元列示)						
<b>Financial Positions</b> (expressed in RMB'000)						
總資產	2	1,105,465	1,230,982	1,382,766	1,620,560	<b>1,925,006</b>
總負債	3	175,383	176,565	204,766	302,933	<b>556,481</b>
每股淨資產(人民幣)	4	1.098	1.245	1.391	1.553	<b>1.606</b>
<b>財務比率</b>						
<b>Financial Ratios</b>						
流動比率	5	2.9	3.7	3.7	3.0	<b>1.5</b>
速動比率	6	2.4	3.1	3.2	2.5	<b>1.2</b>
負債比率	7	不適用	不適用	不適用	不適用	<b>不適用</b>
		N/A	N/A	N/A	N/A	<b>N/A</b>
平均資本回報率	8	33.6%	30.5%	26.8%	29.0%	<b>24.6%</b>
Average capital employed						

附註：

Notes:

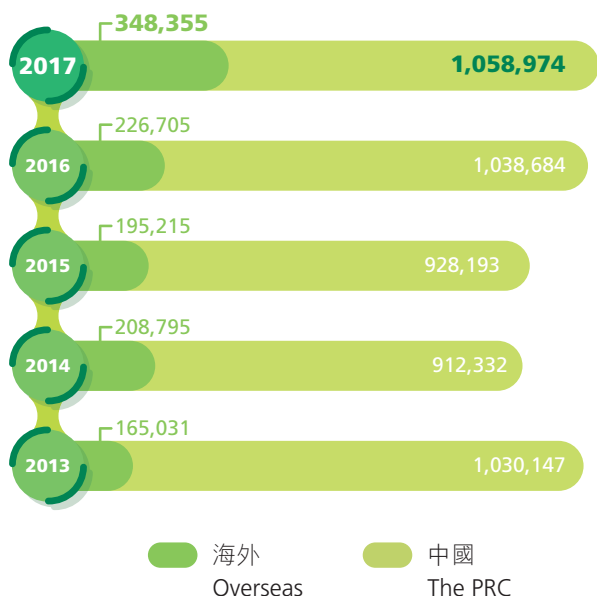
1	每股基本盈利	=	本公司擁有人應佔溢利 ÷ 年內本公司已發行股份加權平均數。(每股基本盈利乃根據本公司加權平均股份數目計算，而於截至二零一三年、二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日止五個年度之本公司加權平均股份數目分別為846,878,000股、846,878,000股、846,878,000股、847,574,721股及850,499,995股。)	1	Basic earnings per share	=	Profit attributable to owners of the Company ÷ Weighted average of issued shares of the Company for the year. (The calculation of basic earnings per share is based on the weighted average number of 846,878,000, 846,878,000, 846,878,000, 847,574,721 and 850,499,995 shares of the Company for the five years ended 31 December 2013, 2014, 2015, 2016 and 2017 respectively.)
2	總資產	=	非流動資產 + 流動資產	2	Total assets	=	Non-current assets + Current assets
3	總負債	=	非流動負債 + 流動負債	3	Total liabilities	=	Non-current liabilities + Current liabilities
4	每股淨資產	=	總權益 ÷ 年底本公司已發行股份數目。(於二零一三年、二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日，每股淨資產乃分別根據本公司已發行股份數目846,878,000股、846,878,000股、846,878,000股、848,698,000股及851,954,000股計算。)	4	Net assets per share	=	Total equity ÷ Number of issued shares of the Company at the year end. (As at 31 December 2013, 2014, 2015, 2016 and 2017, the calculation of net assets per share is based on the number of issued shares of the Company of 846,878,000, 846,878,000, 846,878,000, 848,698,000 and 851,954,000 respectively.)
5	流動比率	=	流動資產 ÷ 流動負債	5	Current ratio	=	Current assets ÷ Current liabilities
6	速動比率	=	(流動資產 - 存貨) ÷ 流動負債	6	Quick ratio	=	(Current assets - Inventories) ÷ Current liabilities
7	負債比率	=	淨負債(扣除銀行與現金結餘及已抵押銀行存款後之借款總額) ÷ 總權益	7	Gearing ratio	=	Net debts (Total borrowings net of bank and cash balances and pledged bank deposits) ÷ Total equity
8	資本回報率(「資本回報率」)	=	未計利息、稅項、折舊及攤銷前盈利 / (總權益 - 非流動債務融資)	8	Return on capital employed ("ROCE")	=	EBITDA / (Total equity - non-current debt financing)
	平均資本回報率	=	(期初資本回報率 + 期末資本回報率) / 2		Average capital employed	=	(Opening ROCE + Closing ROCE) / 2

# 財務摘要及五年財務概要

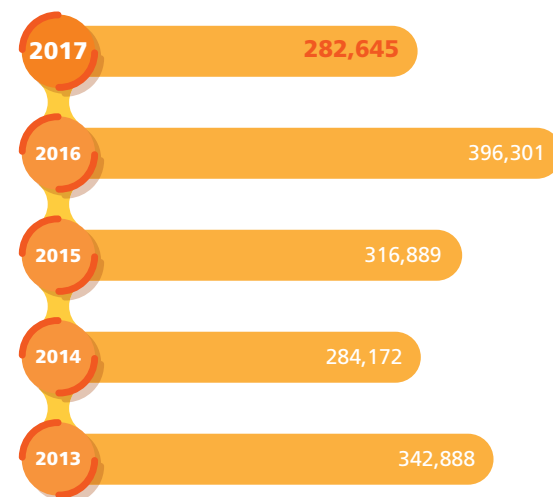
## Financial Highlights and Five Years Financial Summary



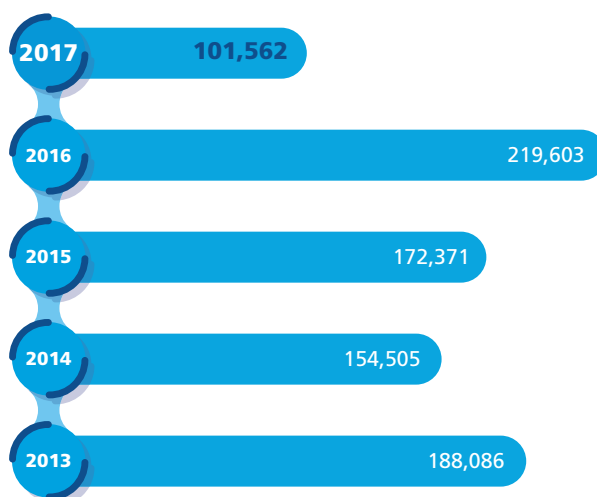
營業額(人民幣千元)  
REVENUE (RMB'000)



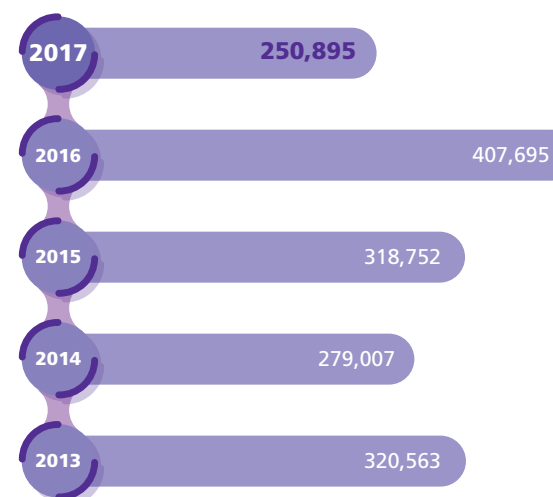
毛利(人民幣千元)  
GROSS PROFIT (RMB'000)



本公司擁有人應佔溢利(人民幣千元)  
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB'000)



未計利息、稅項、折舊及攤銷前盈利(人民幣千元)  
EBITDA (RMB'000)





高峰先生 主席  
Mr. Gao Feng Chairman

### 年度業績

過去一年對於本集團是非同尋常的一年。在政府收緊對行業營商政策、原材料供給端價格大幅上升以及市場競爭加劇等因素的壓力下，本集團業績受到明顯影響。本集團計劃於年內推出的新產品受到有關當地監管機構審批程序的政策轉變，延誤了投產時間，預期新產品的收入未能反映在回顧年度內。此外，在國家不斷強化環境治理，完善供給側改革，推進傳統行業轉型，嚴控新增產能等大政策下，企業在安全環保方面投入增加，引致生產成本

### RESULTS FOR THE YEAR

2017 is an unusual year to the Group. The results of the Group were significantly affected by a variety of unfavourable factors, including tightened government policies on the industry, soaring prices of raw materials and intense market competition. The new products of the Group, which were planned to launch during the year, were suffered from a production delay due to the changes in the approval procedures of local regulatory authorities. The revenue to be generated by these new products was unable to be reflected during the year under review. Against the backdrop of governmental policies on tightening regulations

# 主席報告

## Chairman's Statement

### 各位股東：

本人謹代表天德化工控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）董事（「董事」）組成之董事會（「董事會」）在此提交截至二零一七年十二月三十一日止年度之年度報告。

### Dear shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Tiande Chemical Holdings Limited (the "Company" and together with its subsidiaries, collectively the "Group"), I hereby present the annual report for the year ended 31 December 2017.

上升，從而導致主要原材料價格於回顧年度內一路趨漲。另一方面，下游產業受政府收緊行業政策影響，需求漸見萎縮，市場競爭激烈，本集團的產品銷售價格未能得到相應提升。因此，本集團利潤較去年同期出現明顯降幅。

on environmental protection, improving the supply side reformation, facilitating the transformation of conventional industries and controlling the expansion of production capacity, enterprises were increasing their spending on safe production and environmental protection, resulting in an increase in production costs. Consequently, prices of key raw materials kept soaring during the year under review. Besides, the downstream of the industry chain was undermined by more stringent government policies, thus jeopardising the market demand. In view of these unfavourable factors, coupled with intense market competition, selling prices of products of the Group have remained flat. Therefore, the Group's profit recorded a significant decrease on a year-on-year basis.

### 年度業績(續)

在回顧年度內，儘管營商環境困難持續，本集團依然積極部署和不懈努力，不斷提高生產效益及完善新產品的發展佈局，相關具潛力的產品產能提升及新產品項目的建設均順利進行，為本集團下一輪增長打下穩健基礎。此外，為確保本集團業務在日益趨緊的環保監管督查背景下仍保持穩健運營，本集團已擴大安全和環保方面的投入。另一方面，本集團已順利完成收購德高投資控股有限公司(「德高投資」)45%股本權益，從而使德高投資成為本公司直接全資擁有附屬公司，此舉符合本集團業務的長遠發展規劃，有助進一步發揮本集團垂直整合產業鏈在瞬間膠領域之業務優勢及加快市場滲透，本集團未來將不斷優化德高投資的生產效益及通過有效經營策略加快擴大瞬間膠的市場份額，進一步體現德高投資的潛在價值。

在回顧年度內，本集團貫徹對研發新產品的持續投入，在保證既有產品生產的順利運轉和效益提升的同時，也為本集團未來的產品發展方向、技術的改良和更新做出適宜判斷和調整。目前，本集團現與一間知名研究機構展開合作，為未來新產品的發展和儲備打好技術基礎。在人才配置方面，董事會適時提拔年輕有為的員工加入本集團管理團隊，並培養和選取人才進入適合崗位，為本集團的長遠發展注入新鮮的血液和動力。

### 展望

面對目前極之不利的營商環境及日益嚴峻的市場競爭，本集團短期內的盈利將面對下行壓力，本集團將竭盡全力沉着應對，持續提升自有的競爭優勢，以踏實穩健的管理風格推進本集團長遠健康可持續的發展，回報本公司股東(「股東」)。

### RESULTS FOR THE YEAR (Continued)

During the year under review, despite the prolonged challenging operating environment, the Group managed to make every endeavour to take the lead in planning for its future and forge ahead, to improve its production efficiency and to optimise the development plan for its new products. Accordingly, the upgrading of production capacity of products with promising potential and the project initiation for new products were all well on track, thereby laying a solid foundation for the Group's future growth. In addition, the Group increased its spending on safe production and environmental protection for the sake of ensuring the Group's sustainable operation amidst the stringent regulation and supervision on environmental protection. Besides, the Group completed the acquisition of 45% equity interests in Dekel Investment Holdings Limited ("Dekel Investment"), which became a direct wholly-owned subsidiary of the Company. The acquisition is in line with the Group's long term business development, and is also helpful to leverage on its competitive edges in vertical integration into the scope of instant adhesives and to accelerate market penetration. In order to further realise the potential value of Dekel Investment, the Group will keep on enhancing the production efficiency, and will also speed up the pace of enlarging the market share of instant adhesive by implementing effective business strategies.

During the year under review, the Group never stopped to invest in the research and development of new products, thus ensuring the smooth operation in the production of existing products and the improvement of production efficiency on one hand, and enabling appropriate judgement and adjustment on the business direction, technological improvement and advancement of the Group's product development in future on the other hand. The Group is now co-operating with a prestigious research institution, aiming to lay a solid technical groundwork for the development of new and pipeline products. In respect of talent management, young and competent employees were promoted to the management team of the Group. The Board will also train up and appoint the right person to the right position within the Group. All these measures will generate new and sustainable momentum for the Group's long-term development.

### PROSPECTS

In a challenging business environment and an ever-more competitive market, the Group's profitability will still be faced with downward pressure in the near future. The Group will make every effort to address the challenges. Moreover, the Group will enhance its competitiveness on a continuous basis and adopt a prudent manner in managing its operation, aiming at achieving a healthy and sustainable development for the Group and rewarding the shareholders (the "Shareholders") of the Company.

# 主席報告

## Chairman's Statement

### 股息

董事會建議就截至二零一七年十二月三十一日止財政年度派付末期股息本公司普通股(「股份」)每股港幣0.01元(二零一六年：港幣0.08元)。待股東在本公司應屆股東週年大會上表示批准後，預期末期股息將於二零一八年六月二十八日或該日前後向股東派付。連同本年內已向股東派發之中期股息每股港幣0.04元(二零一六年：港幣0.04元)，於回顧年度的全年股息為每股港幣0.05元(二零一六年：港幣0.12元)。

### 鳴謝

本人謹藉此機會感謝各位全體員工的不懈努力，以及各位董事及管理層成員在過去一年對本公司的承擔和付出，同時亦就本公司各客戶、供應商、股東及銀行對我們的長期支援致以衷心謝意。他們的貢獻、努力及信任是本集團成功的基石。

承董事會命  
主席  
高峰

香港，二零一八年三月二十六日

### DIVIDEND

The Board proposed a final dividend of HK\$0.01 (2016: HK\$0.08) per ordinary share of the Company (the "Share") for the financial year ended 31 December 2017. Subject to the approval by the Shareholders at the forthcoming annual general meeting of the Company, the final dividend is tentatively to be distributed to the Shareholders on or about 28 June 2018. Together with the interim dividend of HK\$0.04 (2016: HK\$0.04) per Share paid to the Shareholders during the year, the total dividends for the year under review is HK\$0.05 (2016: HK\$0.12) per Share.

### APPRECIATION

I would like to take this opportunity to express my gratitude to our employees for their relentless efforts and my fellow Directors and the management team for their commitment and dedication during the year. I also thank our customers, suppliers, shareholders and bankers for their continuous supports. The success of the Group would not have been possible without their contribution, efforts and trust in us.

On behalf of the Board  
**Gao Feng**  
*Chairman*

Hong Kong, 26 March 2018



## 董事及高級管理人員之個人資料

# Biographical Details of Directors and Senior Management

### 執行董事

**高峰**，56歲，為董事會主席(「主席」)。高先生負責本集團整體策略性發展、業務策劃以及制定政策。彼畢業於清華大學，分別於一九八五年及一九八七年取得機械工程學士學位和精密儀器系研究生學位。自一九八八年至二零一五年一月，高先生一直於雙日(青島)有限公司任職，彼於二零零四年晉升為雙日(青島)有限公司副總經理。高先生於二零一五年二月加盟本集團，彼在化工行業擁有近30年經驗。

**鄭明國**，43歲，自二零一八年一月起出任本公司總經理。鄭先生分別於一九九五年七月及二零零八年十二月畢業於濰坊市昌濰師範專科學校(主修化工)及中共中央黨校(主修經濟及管理)。於加盟本集團前，鄭先生自一九九五年七月至一九九七年十一月於濰坊華星企業集團工作。於二零零六年，鄭先生獲國家安全生產監督管理總局頒授國家註冊安全工程師。彼亦於二零一零年獲山東省工程技術職務高級評審委員會評定為高級工程師。鄭先生於一九九七年十一月加盟本集團，彼在化工行業擁有約20年經驗。

**王子江**，53歲，執行董事及本集團創辦人之一。王先生於一九八八年畢業於南京化工學院(現稱為南京工業大學)，主修化學工程。彼自一九九一年起於濰坊市新技術研究所任職，為期三年。其後，王先生於一九九六年共同創辦濰坊天弘股權投資有限公司(「濰坊天弘」)。王先生在化工行業擁有逾20年經驗。

**孫振民**，41歲，自二零一八年一月一日起任職本公司副總經理及自二零一五年五月二十二日起為本公司安全環保委員會成員。孫先生目前全盤負責本集團整體產品開發及生產的相關技術工作。彼畢業於中國石油大學(華東)，分別於一九九九年及二零一零年取得精細化學士學位和化學工程研究生學位。孫先生於二零一三年獲評為濰坊市優秀青年企業家。孫先生於一九九九年加盟本集團，彼在化工行業擁有逾15年經驗。

### EXECUTIVE DIRECTORS

**GAO Feng**, aged 56, is the chairman of the Board (the "Chairman"). He is responsible for the overall strategic development, business planning and policy setting of the Group. He graduated from Tsinghua University with a degree of Bachelor of Mechanical Engineering and a postgraduate of Precision Instrument in 1985 and 1987 respectively. Mr. Gao had worked for Sojitz (Qingdao) Co., Ltd. from 1988 to January 2015. He was promoted as deputy general manager of Sojitz (Qingdao) Co., Ltd. in 2004. Mr. Gao joined the Group in February 2015. He has nearly 30 years of experience in the chemical industry.

**ZHENG Mingguo**, aged 43, is a general manager of the Company since January 2018. Mr. Zheng graduated from 濰坊市昌濰師範專科學校 (Weifang Changwei Teachers College) majoring in chemical and 中共中央黨校 (Party School of the Central Committee) majoring in economics and management in July 1995 and December 2008 respectively. Prior to joining the Group, Mr. Zheng had worked for 濰坊華星企業集團 (Weifang Huaseng Enterprises Group) for the period from July 1995 to November 1997. He was accredited as national registered safety engineer by 國家安全生產監督管理總局 (State Administration of Work Safety) in 2006. He also qualified as a senior engineer by 山東省工程技術職務高級評審委員會 (Technical Engineering Position Advance Accreditation Committee of Shandong Province) in 2010. Mr. Zheng joined the Group in November 1997. He has around 20 years of experience in the chemical industry.

**WANG Zijiang**, aged 53, is an executive Director and one of the founders of the Group. He graduated from Nanjing Chemical College (now known as Nanjing University of Technology) in 1988, majoring in chemical engineering. He worked for three years since 1991 in Weifang New Technology Research Centre. After that, Mr. Wang co-founded Weifang Tianhong Equity Investment Company Limited ("Weifang Tianhong") in 1996. Mr. Wang has over 20 years of experience in the chemical industry.

**SUN Zhenmin**, aged 41, is a deputy general manager of the Company and a member of the safety and environmental protection committee of the Company since 1 January 2018 and 22 May 2015 respectively. Currently, Mr. Sun is fully responsible for overall technical works related to products development and productions of the Group. He graduated from the China University of Petroleum with a bachelor's degree in fine chemicals and a postgraduate degree of chemical engineering in 1999 and 2010, respectively. Mr. Sun was awarded the title of Outstanding Young Entrepreneur of Weifang city (濰坊市優秀青年企業家) in 2013. Mr. Sun joined the Group in 1999. He has over 15 years of experience in the chemical industry.

## 董事及高級管理人員之個人資料 Biographical Details of Directors and Senior Management

### 執行董事(續)

**劉楊**，34歲，自二零一六年三月起出任濰坊同業化學有限公司(乃本公司間接全資擁有的附屬公司)總經理。劉先生乃本集團聯合創辦人及被視為控股股東之最終實益擁有人劉洪亮先生之兒子。劉先生於二零一四年四月加盟本集團，分別於二零零六年及二零一零年取得中國石油大學(華東)電子資訊工程學士學位及加拿大西蒙弗雷澤大學金融學士學位。於加盟本集團前，劉先生自二零一一年十一月至二零一四年三月於興証證券資產管理有限公司任職渠道經理。

### 獨立非執行董事

**高寶玉**，56歲，自二零零六年十月四日起獲委任為獨立非執行董事。彼分別自一九九九年九月及二零零一年十一月起任山東大學環境工程系教授及博士研究生導師。彼亦於二零零一年一月至二零一二年十一月為山東大學環境科學與工程學院院長。高先生於二零零七年榮獲山東省人民政府評為山東省有突出貢獻的中青年專家。彼於一九九九年畢業於清華大學，取得工程學博士學位，主修環境工程。

**梁錦雲**，52歲，自二零零七年三月一日起獲委任為獨立非執行董事。梁先生畢業於香港浸會大學及香港理工大學，分別於一九九二年及二零零七年獲得工商管理財務學士學位及企業管治碩士學位。梁先生為香港會計師公會會員、英國特許公認會計師公會資深會員、英國特許秘書及行政人員公會會士及香港特許秘書公會會士。梁先生從事執業會計師逾10年，在財務、會計及審計方面經驗豐富，現為梁錦雲會計師有限公司董事總經理及中正天恆會計師有限公司董事。

### EXECUTIVE DIRECTORS (Continued)

**LIU Yang**, aged 34, is a general manager of Weifang Common Chem Co., Ltd., an indirect wholly-owned subsidiary of the Company, since March 2016. Mr. Liu is a son of Mr. Liu Hongliang (a co-founder of the Group and a deemed ultimate beneficial owner of a controlling Shareholder). Mr. Liu joined the Group in April 2014. He graduated from China University of Petroleum with a degree of Bachelor of Electronic and Information Engineering and Simon Fraser University with a degree of Bachelor of Finance in 2006 and 2010 respectively. Prior to joining the Group, Mr. Liu worked as a channel manager of 興証證券資產管理有限公司 (Xingzheng Securities Asset Management Co., Ltd.) for the period from November 2011 to March 2014.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**GAO Baoyu**, aged 56, has been appointed as an independent non-executive Director since 4 October 2006. He is the professor of environmental engineering and the tutor of the postgraduate students studying for doctorate degrees of Shandong University since September 1999 and November 2001 respectively. He was also the dean of the school of environmental science and engineering of Shandong University from January 2001 to November 2012. Mr. Gao was awarded by Shandong Provincial People's Government as one of the Middle-aged and Young Expert with Outstanding Contributions in Shandong Province in 2007. He graduated from Tsinghua University in 1999 with a doctorate degree in engineering majoring in environment engineering.

**LEUNG Kam Wan**, aged 52, has been appointed as an independent non-executive Director since 1 March 2007. Mr. Leung graduated from Hong Kong Baptist University and Hong Kong Polytechnic University with a degree of Bachelor of Business Administration in Finance and a master degree in corporate governance in 1992 and 2007 respectively. Mr. Leung is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow of The Association of Chartered Certified Accountants, an associate of The Institute of Chartered Secretaries and Administrators and an associate of The Hong Kong Institute of Chartered Secretaries. Mr. Leung has been a practicing certified public accountant for over 10 years. He has extensive experience in financing, accounting and auditing. Mr. Leung currently is the managing director of Leung Kam Wan CPA Limited and a director of CCTH CPA Limited.



## 董事及高級管理人員之個人資料

### Biographical Details of Directors and Senior Management

#### 獨立非執行董事(續)

劉晨光，55歲，自二零零六年十月四日起獲委任為獨立非執行董事。劉先生於一九八二年取得華東石油學院(現稱為中國石油大學(華東))石油煉製系科學學士學位，並於一九八五年取得應用化學碩士學位。彼於一九九一年取得中國石油大學(北京)應用化學博士學位。劉先生自一九九二年起任中國石油大學(華東)副教授，後於一九九四年升任教授，並於一九九八年擔任博士學位研究生導師，自此成為中國石油大學(華東)教授及導師。劉先生於二零零四年五月至二零一三年四月為中國石油大學(華東)化學工程學院院長，現為中國石油大學(華東)化學工程學院教授。劉先生為中國石油協會、中國化學協會、中國化工協會及美國化學協會會員，並為山東省化學化工協會常務理事。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**LIU Chenguang**, aged 55, has been appointed as an independent non-executive Director since 4 October 2006. Mr. Liu obtained from East China Petroleum Institute (now known as China University of Petroleum) a bachelor's degree in science majoring in petroleum refining in 1982 and a master's degree in applied chemistry in 1985. He also obtained his doctorate degree in applied chemistry from China University of Petroleum (Beijing) in 1991. Mr. Liu has been appointed as an associate professor of China University of Petroleum in 1992, was then promoted as a professor in 1994 and subsequently took on the post as the tutor of postgraduate students studying for doctorate degrees in 1998 and has ever since become the professor and tutor at China University of Petroleum. Mr. Liu was the dean of the college of chemical engineering of China University of Petroleum from May 2004 to April 2013. Currently, he is a professor of the college of chemical engineering of China University of Petroleum. Mr. Liu is a member of China Petroleum Society, China Chemistry Society, China Chemical Society, American Chemistry Society and director of Shandong Chemistry and Chemical Society.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧

#### 營業額

本集團截至二零一七年十二月三十一日止年度的營業額達約人民幣1,407,300,000元，與二零一六年約人民幣1,265,400,000元比較，增加11.2%。於回顧年度內，營業額增長的主要原因是：(i) 兩家新收購的附屬公司(一家於二零一六年下半年收購及另一家於二零一七年九月收購合營公司的45%股權)均為本集團的營業額作出了顯著貢獻；及(ii) 儘管整體市場需求萎縮和營商環境日益困難，以往對具良好發展潛力的若干產品的產能提升為擴大市場份額和提高營業額提供了有力支持。

#### 毛利

於回顧年度內，本集團已盡最大努力優化和提高其整體生產效益，並實施更具成本效益的生產佈局，以減輕原材料價格上漲帶來的不利影響。然而，本集團的毛利受到原材料成本急劇增加的影響，最終下跌至約人民幣282,600,000元，與二零一六年約人民幣396,300,000元比較下跌約人民幣113,700,000元，或下跌28.7%；而毛利率與二零一六年之31.3%比較，也下降至20.1%。

#### 經營收入及開支

於回顧年度內，其他收入主要包括：(i) 遞延收入撥回；(ii) 銀行利息收入；(iii) 來自有關地方當局為鼓勵本集團發展業務所作的各種補助；及(iv) 其他雜項收入。

於回顧年度內，銷售開支輕微增加約人民幣1,100,000元，升至約人民幣44,800,000元(二零一六年：人民幣43,700,000元)，主要是由於銷售佣金及員工成本上升所致。銷售開支佔本集團營業額為3.2%(二零一六年：3.5%)。

於回顧年度內，行政及其他營運開支由二零一六年約人民幣50,300,000元增加約人民幣32,500,000元至二零一七年約人民幣82,800,000元，主要是由於匯兌損失、貿易應收賬減值虧損及物業、廠房及設備報銷上升所致。行政及其他營運開支佔本集團營業額為5.9%(二零一六年：4.0%)。

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the year ended 31 December 2017 increased by 11.2% to approximately RMB1,407.3 million, as compared with approximately RMB1,265.4 million in 2016. Such growth was mainly attributable to (i) the two newly acquired subsidiaries, in which one was acquired in the second half of 2016 and the other was acquired 45% equity interests of a joint venture in September 2017, having made considerable contribution to the revenue of the Group; and (ii) the expansion of production capacity of certain products with good development potential in the past had provided solid support in the enlargement of the market share and revenue, albeit the shrinking of overall market demand and increasingly demanding operating environment during the year under review.

#### Gross profit

During the year under review, the Group had used its best endeavours to optimise and improve the efficiency of its overall productivity and implemented a more cost effectiveness production layout to mitigate the adverse impact induced by higher prices of raw materials. However, the gross profit of the Group was affected by the steep increase in raw material costs and had dropped to approximately RMB282.6 million eventually, representing a decrease of approximately RMB113.7 million or 28.7% as compared with approximately RMB396.3 million in 2016 while the gross profit margin also declined to 20.1% when compared with 31.3% in 2016.

#### Operating income and expenses

The other income was mainly comprised of (i) release of deferred income; (ii) bank interest income; (iii) various grants from the relevant local authorities to encourage the Group's business development; and (iv) other miscellaneous income during the year under review.

The selling expenses slightly increased by approximately RMB1.1 million to approximately RMB44.8 million (2016: RMB43.7 million) during the year under review. Such increase was mainly attributable to the increase in sales commission and staff costs. The selling expenses of the Group's revenue was 3.2% (2016: 3.5%).

During the year under review, the administrative and other operating expenses increased by approximately RMB32.5 million from approximately RMB50.3 million in 2016 to approximately RMB82.8 million in 2017. The increase was mainly attributable to the increase in exchange loss, impairment loss on a trade receivable and write-off of property, plant and equipment. Administrative and other operating expenses of the Group's revenue was 5.9% (2016: 4.0%).

### 財務回顧(續)

#### 財務成本

財務成本主要為銀行借款利息，由二零一六年約人民幣1,200,000元增加約人民幣2,900,000元至二零一七年約人民幣4,100,000元，主要原因是銀行借款平均金額及借款利率在回顧年度內均告上升。

#### 衍生金融工具的公平值虧損／溢利

於二零一一年六月三十日，本公司與漢高香港有限公司(「漢高」)簽訂合營協議(「合營協議」)，成立德高投資以發展工業用特種化學品。根據合營協議，(i)本公司已獲授認購期權，可要求漢高按認購期權價格向本公司出售或促成漢高向本公司出售漢高及／或其關聯公司所持的全部德高投資權益；及(ii)漢高已獲授認沽期權，可要求本公司按認沽期權價格買入或促成本公司買入漢高及／或其關聯公司所持的德高投資全部權益。上述期權僅可在指定未來日期確定期權期間行使(有關詳情，請參閱本公司於二零一一年七月三日刊發之公佈)。因此，合營協議被視為包含嵌入式衍生工具，根據香港財務報告準則，須按公平值列賬。於截至二零一六年十二月三十一日止年度，嵌入式衍生金融工具由獨立估值師採用二項式點陣模型確定為公平值收益約人民幣10,300,000元。於二零一七年六月三十日，本公司及德高投資與漢高簽訂買賣協議以收購漢高所持德高投資的全部權益(有關詳情，請參閱本公司於二零一七年六月三十日及二零一七年九月二十八日刊發之公佈)。根據合營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元於回顧年度內在當期綜合損益表終止確認。

嵌入式衍生金融工具之詳情載於截至二零一七年十二月三十一日止年度之財務報表附註34。

#### 本公司擁有人應佔本年度溢利

本公司擁有人應佔本年度溢利下跌約人民幣118,000,000元，至二零一七年約人民幣101,600,000元，與二零一六年約人民幣219,600,000元比較，下跌53.7%。

### FINANCIAL REVIEW (Continued)

#### Finance costs

Finance costs mainly represented bank borrowings interest, which increased by approximately RMB2.9 million from approximately RMB1.2 million in 2016 to approximately RMB4.1 million in 2017. The increase was mainly due to an increase in the amount of average bank borrowings and interest borrowings rate during the year under review.

#### Fair value loss/gain on derivative financial instruments

On 30 June 2011, the Company entered into a joint venture agreement (the "JV Agreement") with Henkel Hong Kong Limited ("Henkel") to set up Dekel Investment for developing a specialty chemical for an industrial use product. Under the JV Agreement, (i) the Company was granted with a call option to require Henkel to sell or cause the sale of all of the equities of Dekel Investment held by Henkel and/or its affiliates to the Company at the call option price; and (ii) Henkel was granted with a put option to require the Company to purchase or cause the purchase of all of the equities of Dekel Investment held by Henkel and/or its affiliates at the put option price. Such options can only be exercised during the option period set on specified future dates (please refer to the announcement of the Company dated 3 July 2011 for details). Thus, the JV Agreement is deemed to contain embedded derivative which is required to be carried at fair value under Hong Kong financial reporting standards. For the year ended 31 December 2016, the fair value gain on the embedded derivative financial instruments was, determined by an independent valuer adopting a binomial lattice model at, approximately RMB10.3 million. On 30 June 2017, the Company and Dekel Investment entered into a sales and purchase agreement with Henkel to acquire all of the equities of Dekel Investment held by Henkel (please refer to the announcements of the Company dated 30 June 2017 and 28 September 2017 for details). According to the non-default termination provision clauses under the JV Agreement, 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 derecognised in the consolidated income statement during the year under review.

Details of the embedded derivative financial instruments are set out in note 34 to the financial statements for the year ended 31 December 2017.

#### Profit for the year attributable to owners of the Company

The profit for the year attributable to owners of the Company has decreased by approximately RMB118.0 million to approximately RMB101.6 million in 2017, representing a decrease of 53.7% as compared with that of approximately RMB219.6 million in 2016.

## 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

於二零一七年十二月三十一日，貿易應收賬增至約人民幣196,700,000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12,700,000元或6.9%。貿易應收賬中約82.5%乃於二零一七年最後一季出現，且大部分尚未到期，而貿易應收賬中約8.3%乃於二零一七年第三季出現。只有9.2%的貿易應收賬逾期180日。截至本報告日期，超過75.8%的貿易應收賬及應收票據已結清。因此，董事認為，毋須就於二零一七年十二月三十一日之貿易應收賬結餘再作壞賬撥備。

於二零一七年十二月三十一日，應收票據款額約為人民幣90,000,000元，與於二零一六年十二月三十一日的結餘約人民幣248,000,000元比較，下跌約人民幣158,000,000元或63.7%。由於所有應收票據均為銀行承兌票據，屬免息且大部分到期期限最長為六個月，且款項乃由中國持牌銀行保證支付，故違約風險視為極低，董事認為毋須計提呆賬撥備。

#### 銀行借款

所有銀行借款均按浮動利率計息及以港幣和人民幣計值。於二零一七年十二月三十一日，銀行借款增加至約人民幣194,100,000元，與於二零一六年十二月三十一日的結餘約人民幣56,800,000元比較，淨增加約人民幣137,300,000元或241.7%，上升的主要原因是支付：(i)本集團之一般營運資金；(ii)收購德高投資45%股權；及(iii)為新開發產品建設生產線所產生的資本支出。

### FINANCIAL REVIEW (Continued)

#### Trade and bills receivable

As at 31 December 2017, trade receivables increased to approximately RMB196.7 million, representing an increase of approximately RMB12.7 million or 6.9% as compared with approximately RMB184.0 million recorded as at 31 December 2016. About 82.5% of trade receivables were incurred in the last quarter of 2017 and most of them are not yet due and 8.3% of trade receivables were incurred in the third quarter of 2017. Only 9.2% of trade receivables are over due 180 days. Up to the date of this report, over 75.8% of trade and bills receivable have been settled. Thus, the Directors considered that no further bad debt allowance is required on the balance of trade receivables as at 31 December 2017.

As at 31 December 2017, bills receivable amount of approximately RMB90.0 million, decreased by approximately RMB158.0 million or 63.7% as compared with the balance of approximately RMB248.0 million 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. As a result, the default risk is considered minimal. Accordingly, the Directors considered that no allowance for doubtful debt is required.

#### Bank borrowings

All bank borrowings were at floating interest rates and are denominated in Hong Kong dollars and Renminbi. As at 31 December 2017, bank borrowings increased to approximately RMB194.1 million, representing a net increase of approximately RMB137.3 million or 241.7% as compared with the balance of an approximately RMB56.8 million as at 31 December 2016. Such an increase is mainly attributable to financing (i) the general working capital of the Group; (ii) the acquisition of 45% equity interests in Dekel Investment and; (iii) capital expenditure incurred for construction of production lines for a newly developed product.

### 財務回顧(續)

#### 流動資金及財務資源

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277,400,000元(二零一六年：人民幣241,100,000元)、新增銀行借款約人民幣251,400,000元(二零一六年：人民幣56,800,000元)、非控股股東貸款約人民幣2,100,000元(二零一六年：人民幣3,400,000元)、因行使購股權而發行股份淨收入約人民幣4,100,000元(二零一六年：人民幣2,300,000元)、已收銀行利息約人民幣2,600,000元(二零一六年：人民幣1,800,000元)、已收政府補貼約人民幣2,700,000元(二零一六年：人民幣1,300,000元)、並無合營公司償還貸款(二零一六年：人民幣400,000元)、出售物業、廠房及設備所得款項約人民幣30,000元(二零一六年：人民幣100,000元)及非控股股東注資約人民幣30,100,000元(二零一六年：人民幣2,000元)。憑藉本集團營運所得財務資源，於回顧年度內，本集團斥資約人民幣276,900,000元(二零一六年：人民幣82,000,000元)購入物業、廠房及設備、收購附屬公司支付款項淨額約人民幣14,000,000元(二零一六年：人民幣39,100,000元)、向合營公司夥伴償還股東貸款約人民幣25,000,000元(二零一六年：無)、償還銀行借款約人民幣111,200,000元(二零一六年：人民幣33,000,000元)、收購預付土地租賃款項約人民幣4,700,000元(二零一六年：無)、支付利息約人民幣4,000,000元(二零一六年：人民幣1,200,000元)以及派付股息約人民幣88,100,000元(二零一六年：人民幣83,900,000元)。於二零一七年十二月三十一日，本集團的銀行及現金結餘及已抵押銀行存款約為人民幣228,800,000元(二零一六年：人民幣184,300,000元)，其中53.8%以人民幣持有，16.0%以美元持有，其餘則以港幣及歐元持有。本集團在回顧年度內並無利用任何金融工具作對沖用途。

於二零一七年十二月三十一日，本集團錄得流動資產淨值約人民幣262,400,000元(二零一六年：人民幣549,000,000元)，流動比率約1.5倍(二零一六年：3.0倍)及總借款約人民幣199,200,000元(二零一六年：人民幣60,200,000元)。本集團仍保持健康的財務狀況，於二零一七年十二月三十一日，淨現金結餘(即現金及現金等值及已抵押銀行存款的總額減去借款總額)達約人民幣29,600,000元(二零一六年：人民幣124,100,000元)。

本集團財務狀況穩健，繼續保持穩定之經營活動現金流入，再加上手上可用之現金資源及銀行授出但尚未動用的銀行信貸額度，本集團具備充裕之財務資源，足以應付目前的承擔及營運資金所需。本集團將緊密及謹慎地監察現金流出，並致力維持穩健之財務狀況，為股東提高股本回報。

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources

The Group's primary source of funding included the net cash inflow generated from operating activities of approximately RMB277.4 million (2016: RMB241.1 million); newly raised bank borrowings of approximately RMB251.4 million (2016: RMB56.8 million); loan from a non-controlling shareholder of approximately RMB2.1 million (2016: RMB3.4 million); net proceed of issue of Shares due to exercise of share options of approximately RMB4.1 million (2016: RMB2.3 million); bank interest received of approximately RMB2.6 million (2016: RMB1.8 million); government grants received of approximately RMB2.7 million (2016: RMB1.3 million); no loan repayment from a joint venture (2016: 0.4 million); proceeds on disposals of property, plant and equipment of approximately RMB0.03 million (2016: RMB0.1 million); and capital injection from non-controlling shareholders of approximately RMB30.1 million (2016: RMB2,000). With the financial resources obtained from the Group's operations, the Group had spent approximately RMB276.9 million (2016: RMB82.0 million) in the acquisition of property, plant and equipment; net payment for acquisition of a subsidiary of approximately RMB14.0 million (2016: RMB39.1 million); repayment of shareholder loan to a joint venture partner of approximately RMB25.0 million (2016: Nil); repayments of bank borrowings of approximately RMB111.2 million (2016: RMB33.0 million); acquisition of prepaid land lease payments of approximately RMB4.7 million (2016: Nil); interest paid of approximately RMB4.0 million (2016: RMB1.2 million) and dividends paid of approximately RMB88.1 million (2016: RMB83.9 million) during the year under review. As at 31 December 2017, the Group had bank and cash balances and pledged bank deposits of approximately RMB228.8 million (2016: RMB184.3 million), of which 53.8% was held in Renminbi, 16.0% was held in United States dollars and the remaining balances were held in Hong Kong dollars and euros. During the year under review, the Group did not use any financial instruments for any hedging purposes.

As at 31 December 2017, the Group had recorded net current assets of approximately RMB262.4 million (2016: RMB549.0 million), the current ratio of the Group was approximately 1.5 times (2016: 3.0 times), and total borrowings of approximately RMB199.2 million (2016: RMB60.2 million). The Group still retains a healthy financial position and attained a net cash balance of approximately RMB29.6 million (total cash and cash equivalent plus pledged bank deposits net of total borrowings) as at 31 December 2017 (2016: RMB124.1 million).

The Group had a solid financial position and continued to maintain a steady cash inflow from operating activities, coupled with the available cash resources on hand and undrawn banking facilities from its banks, the Group has sufficient financial resources to meet its present commitments and working capital requirements. The Group will monitor its cash outflow closely and cautiously and dedicate to maintain a sound financial position and improve the equity return to the Shareholders.



# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧(續)

#### 資產抵押

於二零一七年十二月三十一日，已抵押一筆約人民幣30,000,000元(二零一六年：無)之銀行存款及約人民幣6,000,000元(二零一六年：無)之應收票據以獲得銀行承兌票據額度；一筆約人民幣2,000,000元(二零一六年：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(二零一六年：無)；而一個存有約人民幣2,200,000元(二零一六年：無)存款的銀行賬戶已根據中國法院命令被凍結，以就一宗就未有裁決訴訟案件作出保證。

#### 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債(二零一六年：無)。

#### 承擔

於二零一七年十二月三十一日，本集團已訂約但未撥備之承擔總額約人民幣100,400,000元(二零一六年：人民幣80,000,000元，當中約人民幣60,700,000元涉及與漢高之合營項目之貸款承擔)，乃涉及購買物業、廠房及設備以及在工程。同時，已批准但未訂約之資本承擔總額約人民幣35,100,000元(二零一六年：人民幣246,600,000元)，乃涉及收購物業、廠房及設備以及在工程。

#### 融資及庫務政策

本集團為其融資及庫務政策採取審慎的方針，以致力維持最佳的財政狀況及盡量降低本集團的財務風險。本集團定期檢討資金需求，以確保有充裕的財政資源以應付其業務營運及未來投資所需。

#### 匯率波動風險

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

本集團所承擔之最主要外匯波動風險，乃源自回顧年度內人民幣匯率變動的影響。除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。然而，本集團在回顧年度內並無因外幣匯率波動而於營運或資金流動狀況方面遇上任何重大困難，亦未因而受到任何重大影響。此外，於適當之時，本集團日後將就以外幣進行之交易考慮採用具成本效益之對沖方法。

### FINANCIAL REVIEW (Continued)

#### Pledge of assets

As at 31 December 2017, a bank deposit approximately RMB30.0 million (2016: Nil) and bills receivable approximately RMB6.0 million (2016: Nil) were pledged for bank acceptance bills facilities; a restricted bank deposit approximately RMB2.0 million (2016: Nil) was a security deposit requested by the relevant local authority to assure compliance with local environmental and safety production practices (2016: Nil); and a bank account with a deposit of approximately RMB2.2 million has been frozen to secure a pending litigation case under a PRC court order (2016: Nil).

#### Contingent liabilities

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

#### Commitments

As at 31 December 2017, the Group had commitments which has been contracted but not yet been provided for in the aggregate amount of approximately RMB100.4 million (2016: RMB80.0 million, among which approximately RMB60.7 million relates to the loan commitment for the joint venture project with Henkel), for purchases of property, plant and equipment as well as construction in progress, while the capital commitment for authorised but not contracted for in an aggregate amount of approximately RMB35.1 million (2016: RMB246.6 million) related to the acquisition of property, plant and equipment as well as construction in progress.

#### Funding and treasury policies

The Group adopts a prudent approach on its funding and treasury policies, which aims to maintain an optimal financial position and minimise the Group's financial risks. The Group regularly reviews its funding requirements to ensure adequate financial resources to support its business operations and future investments as and when needed.

#### 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.

The Group's foremost exposure to the foreign exchange fluctuations was caused by the impact of Renminbi exchange rate movements during the year under review. Most of the Group's income and expenses are denominated in RMB except for export sales which were, in majority, denominated in United States dollars. However, 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 year under review. Besides, the Group will consider adoption of cost-efficient hedging methods in future foreign currency transactions as and when appropriate.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧(續)

#### 僱員及酬金政策

於二零一七年十二月三十一日，本集團共有 1,589 名(二零一六年：1,420 名)全職僱員。員工人數增加主要由於本集團在回顧年度內收購一家附屬公司及擴充業務所致。

在回顧年度內，員工成本總額(包括董事酬金)升至約人民幣 127,900,000 元(二零一六年：人民幣 104,600,000 元)。

本集團已制定人力資源政策及體制，務求於薪酬制度中加入獎勵及獎金，以及為僱員提供多元化之培訓及個人發展計劃。向僱員發放之酬金待遇乃按其職務及當時市場標準釐定，本集團同時向僱員提供員工福利，包括醫療保險及公積金。

本集團根據員工在年度表現評核的評分，向僱員發放酌情花紅及獎金。本集團亦會給予僱員獎金或其他獎勵，以推動僱員個人成長及事業發展，例如向員工提供持續培訓，以提升彼等之技術、產品知識以及對行業品質標準之認識。所有新加入本集團之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。

本公司亦已採納購股權計劃，以獎勵及獎賞曾對本集團成功經營作出貢獻之合資格參與人士。在回顧年度內，本公司並無授出任何購股權(二零一六年：無)。

### FINANCIAL REVIEW (Continued)

#### Employees and remuneration policy

As at 31 December 2017, the Group had 1,589 (2016: 1,420) full-time employees. The increase in the number of employees was mainly due to the acquisition of a subsidiary and the expansion in business activities of the Group during the year under review.

For the year under review, the total staff costs incurred including directors' remuneration increased to approximately RMB127.9 million (2016: RMB104.6 million).

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

The employees would receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals of the Group. The Group also offered rewards or other incentives to the employees in order to motivate their personal growth and career development, such as ongoing opportunities for training to enhance their technical and products 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 the Group's employees.

The Company 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. During the year under review, no share option of the Company has been granted (2016: Nil).

# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧

二零一七年，在國家及政府政策調控收緊，市場供需關係不平衡，造成化工原料市場價格高位運行的背景下，本集團的利潤水平和業績表現受到了嚴峻考驗。營業額方面，基於本集團部分氰基化合物產品產能得到補充，以及來自分別於二零一六年及二零一七年新收購的江蘇春曉醫葯化工科技有限公司（「江蘇春曉」）和德高投資的產品銷售貢獻，儘管下游需求於回顧年度內較以往有所下滑，本集團總營業額仍較去年同期上漲11.2%，至約人民幣1,407,300,000元。其中，國內銷售佔整體銷售75.2%，海外銷售佔整體銷售24.8%。毛利及毛利率方面，受到市場競爭激烈的影響，本集團主要產品銷售價格上漲幅度有限，然而原材料價格卻大幅上漲，導致本集團毛利及毛利率水平受到明顯擠壓，毛利約為人民幣282,600,000元，較去年同期下降28.7%；毛利率為20.1%，較去年同期下降11.2個百分點。

以下為本集團各主要產品分部的期內表現：

### 氰基化合物及其下游產品

氰基化合物及其衍生酯類產品為本集團的最大業務板塊。在回顧年度內，該板塊錄得外部營業額達約人民幣1,299,000,000元，與去年同期相比上升8.8%，佔本集團期內總營業收入的92.3%。

在回顧年度內，本集團對該板塊積極投入，嚴格按照日趨嚴格的政府監管要求，不斷完善該板塊的生產效益同時提升環保安全相關設施，確保具競爭力的同時符合環保安全生產，使業務得以持續發展。由於政府收緊對行業營商政策，監管機構對環保、安全的督查力度加大而造成部分中小型下游企業減產或停產整頓的現象，影響該板塊的銷量，但有賴去年成功收購江蘇春曉及年內收購德高投資，該新購的附屬公司之產品銷售對該板塊的營業額作出明顯貢獻，抵銷外在環境不利因素的影響，該板塊的營業額與去年同比仍有增長。隨著本集團下游企業逐漸進行生產改進，以及化工行業整合完善的逐步進行，下游行業的需求將會逐漸上升。

### BUSINESS REVIEW

In 2017, tightened government policies and unbalanced market supply and demand gave birth to soaring prices for raw material used in the chemical industry, thus posting extreme challenges to the Group's profitability and results. In respect of revenue, despite a decrease in downstream demand during the year under review, the revenue of the Group recorded a 11.2% year-on-year growth, reaching approximately RMB1,407.3 million. Such increase was due to the following reasons: (i) a supplement in the production capacity for some of our cyanide products; and (ii) sales contribution from Jiangsu Chunxiao Pharmaceutical & Chemical Co., Ltd. ("Jiangsu Chunxiao") and Dekel Investment, which were acquired in 2016 and 2017 respectively. Domestic and overseas sales accounted for 75.2% and 24.8% of total sales of the Group, respectively. In respect of gross profit and gross profit margin, as a result of intense market competition, there was limited room for price increments of the Group's major products. However, in light of the substantial increase in prices of raw material, the Group's gross profit and gross profit margin were under pressure obviously. The Group's gross profit in 2017 was approximately RMB282.6 million, representing a year-on-year decrease of 28.7%, while the Group's gross profit margin was 20.1%, representing a year-on-year decrease of 11.2 percentage points.

Performance of major product segments of the Group during the year under review is discussed as follows:

### Cyanide and its derivative products

Cyanide and its derivative products represented the most significant business segment of the Group. During the year under review, the revenue from this segment recorded a year-on-year growth of 8.8%, amounting to approximately RMB1,299.0 million, representing 92.3% of the Group's total revenue for the year.

During the year under review, the Group was dedicated to this segment. The Group strictly observed the government's ever-more demanding regulations and kept on improving the production efficiency and upgrading facilities for environmental protection and safe production for the purpose of ensuring its competitiveness and the compliance with requirements on environmental protection and safe production, thus facilitating the sustainable development of the Group. Since the government tightened its policies on the industry, supervision on environmental protection and safe production was more stringent. As a result, some small and medium enterprises in the downstream industries had to reduce their production volume or even suspended their production activities, which in turn exerted negative impact on the sales of this segment. Nevertheless, the Group acquired Jiangsu Chunxiao and Dekel Investment in 2016 and 2017 respectively and the sales of these newly acquired subsidiaries made a great contribution to the revenue of this segment, thus alleviating the unfavourable influence from external environmental factors. This segment still recorded a growth in revenue as compared with that of last year. As the Group's downstream enterprises are improving their production and the consolidation and enhancement of the chemical industry are progressing, the demand from the downstream industries will gradually increase.



## 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)

在回顧年度內，本集團持續優化上下游垂直整合產業鏈之佈局，以進一步提升本集團競爭力，在擴充氰化鈉等基礎產品產能的同時，不斷擴充中下游產品鏈的覆蓋，延長本集團的產業鏈，進一步提升規模效應和生產效率，分散產品風險的同時提高成本優勢。隨著本集團產品鏈的持續豐富和延伸，本集團於所在氰基化合物領域的競爭實力正日益加強，朝著行業龍頭的目標穩步邁進。

#### 醇類產品

該板塊產品主要用於滿足自用需求，以加強本集團的垂直整合產業鏈之競爭優勢。在回顧年度內，順應市場價格趨勢，本集團繼續策略性地調整該類產品的產銷量。該板塊的外部營業額佔比僅佔本集團總收入的0.15%。未來，本集團將順應市場需求靈活調控該板塊的運營策略。

#### 氯乙酸及其下游產品

該板塊也是本集團垂直整合產業鏈中一項重要的原材料。為此，該產品的首要作用是保證穩定充足的內部供應，剩餘部分才對外銷售。在回顧年度內，順應市場供需關係的變化，該類產品的外部銷量及銷售價格較去年同期有所上升，外部營業額達約人民幣36,000,000元，佔本集團總營業額的2.6%。未來，本集團將持續通過生產工藝及效率的優化提升該類產品的生產力，充分發揮其成本效益以支撐本集團產業鏈的發展。

### BUSINESS REVIEW (Continued)

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

During the year under review, the Group continuously optimised the layout of upstream and downstream vertical integration industry chain to place the Group in a stronger position in the market. The Group increased the production capacity of its foundational products (e.g. sodium cyanide) and further expanded the coverage of its horizontal and downstream product chain, thereby bringing about a more comprehensive industry chain. As a result, the Group was able to achieve satisfactory economy of scale, promising production efficiency, better risk diversification and higher cost efficiency. Given the ever enriching and expanding product chain of the Group, the competitive edges in the cyanide sector are getting stronger as the Group steadily heads towards the leading position of the industry.

#### Alcohol products

Alcohol products are mainly for internal use, serving the purpose of enhancing the Group's competitiveness in the vertical integration of its product chain. During the year under review, the Group strategically adjusted the production and sales of alcohol products with reference to the price trend in the market. The revenue generated from external customers of this segment accounted for only 0.15% of the Group's total revenue. The Group will continue to adjust its operating strategies in a flexible manner to cater to the market demand in the future.

#### 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 year under review, in line with the changes in market supply and demand, the external sales and selling prices of such products recorded a year-on-year increase. The revenue from external sales was approximately RMB36.0 million, accounting for 2.6% of the Group's total revenue. In the future, the Group will continue to optimise its production technologies and efficiency to enhance the productivity of such products. The Group aims to fully utilise the aspect of cost-effectiveness of such products in order to develop the Group's industry chain.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧(續)

#### 展望

展望未來，面對多種不利經營環境挑戰，短期內的盈利將面對下行壓力，本集團管理層將以踏實穩健的管理風格審慎應對，並堅守一貫的核心發展策略，即利用既有產品的垂直產業鏈和高壁壘技術平台，不斷開發中下游乃至終端產品，持續探索符合本集團業務優勢的下游市場機遇。隨著新建項目的投產，本集團的產品類別將得到進一步豐富，營業規模、收入和抗風險能力也將得到加強，有助鞏固本集團的業務發展。此外，基於本集團對研發團隊的不斷支持和投入，本集團將通過充足的技術儲備為未來長遠的發展和增長進行周詳佈局。董事會和本集團將迎難而上，抓緊市場契機，不斷完善運營，旨在為股東營造更高價值。

### BUSINESS REVIEW (Continued)

#### Outlook

Looking ahead, confronted with various unfavourable factors in the business environment and the pressure on profit growth in the near future, the Group's management will act prudently to address the challenges and stick to its established core development strategies. In short, the Group will make use of the vertical industry chain of its existing products and high-barrier platforms to develop horizontal and downstream products or even end products, as well as explore the market opportunities to unleash the Group's business advantages in the downstream sector. Upon the commencement of production of new projects, the range of the Group's product mix will be further expanded. The business scale, revenue and resilience to risks will be strengthened as well. All these serve to maintain the Group's position in the market. In addition, the Group is making continuous effort to support its research and development team, and will work out a well-rounded plan for the long-term business development and growth given its adequate technical proficiency. The Board and the Group will take a proactive role to take on challenges, seize market opportunities and refine the operation to create higher value for Shareholders.

# 董事報告

## Directors' Report

董事欣然提呈本集團截至二零一七年十二月三十一日止年度之年報連同經審核財務報表。

### 主要業務

本公司為投資控股公司，本集團之主要業務為研發、製造及銷售精細化工產品。該等產品大致分為四個主要類別：氰基化合物及其下游產品、醇類產品、氯乙酸及其下游產品及其他化工產品。

### 業績及分派

本集團截至二零一七年十二月三十一日止年度之業績載於本年報第62頁的綜合收益表。

於回顧年度內，董事已宣派中期股息每股港幣0.04元(二零一六年：港幣0.04元)，合共約人民幣29,000,000元(二零一六年：人民幣29,600,000元)，並已於二零一七年十月三十日派付予股東。

董事建議派發末期股息每股港幣0.01元(二零一六年：港幣0.08元)。預期本公司將於二零一八年六月二十八日(星期四)或該日前後向於二零一八年六月十五日(星期五)名列本公司股東名冊之股東派付末期股息，惟須獲股東於本公司應屆股東週年大會(「二零一八年股東週年大會」)上批准後方可作實。

### 業務回顧及表現

本集團截至二零一七年十二月三十一日止年度之業務回顧已分別載於本年報第4至5頁、第6至9頁及第13至21頁之「財務摘要及五年財務概要」、 「主席報告」及「管理層討論及分析」等章節。

本集團確認其僱員、客戶及業務夥伴是可持續發展的關鍵。本集團致力與僱員建立密切及關顧之關係、為客戶提供優質產品及服務，並加強與業務夥伴的合作。

The Directors have pleasure in presenting the annual report together with the audited financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group includes research and development, manufacture and sale of fine chemical products, which is broadly categorised into four major product groups, namely the cyanide and its derivative products, the alcohol products, the chloroacetic acid and its derivative products and other chemical products.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated income statement on page 62 of this annual report.

During the year under review, the Directors have declared an interim dividend of HK\$0.04 (2016: HK\$0.04) per Share totaling approximately RMB29.0 million (2016: RMB29.6 million), which was paid to the Shareholders on 30 October 2017.

The Directors recommend the payment of a final dividend of HK\$0.01 (2016: HK\$0.08) per Share. The final dividend is tentatively to be distributed by the Company on or about Thursday, 28 June 2018 to the Shareholders whose names appear on the register of members of the Company on Friday, 15 June 2018, which is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "2018 AGM").

### BUSINESS REVIEW AND PERFORMANCE

The business review of the Group for the year ended 31 December 2017 is set out in the sections of Financial Highlights and Five Years Financial Summary, Chairman's Statement and Management Discussion and Analysis on pages 4 to 5, pages 6 to 9 and pages 13 to 21 respectively of this annual report.

The Group recognises that its employees, customers and business partners are the keys to sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality products and services to its customers and enhancing co-operation with its business partners.

# 董事報告

## Directors' Report

### 業務回顧及表現(續)

#### 環保政策及表現

本集團承諾維持清潔、節約能源、和諧的環境保護政策。通過建立ISO14000環境管理體系，本集團得以提高其環境管理能力，從而優化環境、減少污染、節能降耗及減少污染物的排放。

本集團已成立環保管理小組，以處理本集團各層面的環保事項。本集團並實施明確的崗位職責和完善的環保表現評核計劃，從而不時改進本集團在環保方面的表現。本集團已符合國家及地方當局規定的環保要求、而且自二零零四年開始取得ISO14001環境管理體系認證。本集團通過「計劃—執行—檢查—行動」的質量管理原則，一直致力於改善環境管理。本集團盡其所能推動其供應商及客戶實踐環保工作。本集團奉行清潔生產工序、提倡循環經濟、維持健全的環保規章制度，積極推動四大環保行動：一)減少浪費、二)資源再用、三)循環再造、四)使用環保替代品，全面覆蓋本集團的業務活動，以實現節能減排目標。

本集團維持最高標準的產品、技術和生產工藝。本集團所有建設項目均嚴格採取安全生產、職業健康及環保生產的「三同時」制度。環保工作由產品設計到成品的流程貫徹執行，並會定時進行清潔生產審計。本集團積極落實廢物處理、循環再用、控制污染物排放，並向僱員提供安全和健康的工作場所，旨在改善他們在生產廠區內的生活質量和環境。

本集團積極推動全員參與環境保護工作，並致力通過環境保護規章制度及環保工作技能來提高全體員工的環保意識和能力。本集團根據現行法律、法規及重大環境因素來制訂「目標、指標、管理方案」，不時改善環保方面的「糾正及預防措施」。本集團制定完善的「重大環境因素應急預案」。管理方案及糾正、預防措施的實行能有效監控重大環境因素。按照「重大環境因素應急預案」，本集團定期演練來提升全員の環保應急能力，從而達到減少污染、節能和保護環境的目的，盡責履行環境保護、企業和社會責任。

### BUSINESS REVIEW AND PERFORMANCE (Continued)

#### Environmental policies and performance

The Group is committed to maintaining a clean, energy saving and harmonious environmental conservation policy. Through the establishment of ISO14000 environmental management system, the Group improves its environmental management ability so as to achieve environmental optimisation, minimise pollution, energy saving and reduction of pollutant emissions.

The Group has established an environmental management team to cover the environmental issues Group-wide. The Group has also implemented well-defined job specifications and a sound environmental performance evaluation program so as to improve the environmental performance of the Group from time to time. The Group has complied with the environmental requirements laid down by the states and local authorities as well as obtained ISO14001 environmental management system certification since 2004. The Group constantly works to improve environmental management through the plan-do-check-act quality management principle. The Group uses its best efforts to promote environmental friendly practices to both suppliers and customers. The Group pursues clean production processes, promotes circular economy, maintains sound environmental rules and regulations and actively promotes the 4Rs (Reduce, Recycle, Reuse and Replace) throughout all the Group's business activities to realise emission reduction targets.

The Group maintains its highest standards of products, technology and production processes. All construction projects of the Group have strictly adopted the "Three Simultaneous System", namely safety, occupational health and environmental production. Environmental protection is in place throughout the process from product design to finished product. The clean production audit is performed regularly. The Group actively implements the waste treatment and recycling, controls pollutant emission, and provides a safety and health workplace to employees with an aim to improve their quality of life and working environment within the production plants.

The Group proactively promotes all employees to participate in environmental conservation. The Group strives to raise environmental awareness and competency of all its employees through environmental protection rules and regulations and environmental work skills. The Group based on the evaluation of current laws and regulations as well as the significant environmental factors to formulate an "Objectives, Targets, Management Scheme", and improves the "corrective and preventive measures" of environmental aspects from time to time. The Group developed a comprehensive "Significant Environmental Factors Contingency Plan". The implementation of Management Scheme, corrective and preventive measures can effectively control the significant environmental factors. In accordance with "Significant Environmental Factors Contingency Plan", the Group performs drilling regularly to improve environmental emergency response capacity of all employees, so as to achieve the objective of reducing pollution, energy conservation, and environmental protection as well as conscientiously fulfilling environmental protection, corporate and social responsibility.

# 董事報告

## Directors' Report

### 業務回顧及表現(續)

#### 主要風險和不確定性

除在「主席報告」及「管理層討論及分析」匯報的事宜外，本公司根據公司條例(香港法例第622章)須予披露所面對的主要風險及不明朗因素如下。

#### 策略風險

1. 全球經濟狀況、客戶行業的經濟波動和全球精細化工市場的波動及週期因素均可能對本集團業績帶來不利影響。

本集團保持均衡的產品組合，供應給廣泛的客戶群。董事會密切監察市場狀況，並在有需要時採取緊急糾正措施。

2. 本集團的競爭能力在很大程度上取決於其開發技術創新和推出新產品的能力。假如無法達到，有可能對本集團造成不利影響。

本集團不斷投資，通過研發來改進現有產品、開發新產品及新的生產技術。

3. 如本集團無法採購／生產主要原材料，可能會導致生產中斷，而主要原材料和能源價格波動可能會對本集團的盈利能力及營運資金狀況產生不利影響。

本集團的採購策略能取得多種主要原材料的來源，而本集團與主要供應商緊密合作，以保持可靠及優質產品／服務之供應。本集團盡可能物色替代原材料。本集團積極監控其利潤率，並盡力從客戶身上取回上升的成本。

### BUSINESS REVIEW AND PERFORMANCE (Continued)

#### Principal risks and uncertainties

In addition to the matters reported in the Chairman's Statement and Management Discussion and Analysis, the following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

#### Strategic risks

1. Conditions in the global economy, economic fluctuations in customers' industries and volatility and cyclicalities of the global fine chemicals markets may adversely affect the results of the Group.

The Group maintains a balanced portfolio of products serving a wide spectrum of customers. The Board is closely monitoring market conditions and corrective actions are taken imminently as and when necessary.

2. The ability of the Group to compete is highly dependent on its ability to develop technological innovations and to introduce new products. Failure to do so could have an adverse effect on the Group.

The Group continues to invest in improving existing products, developing new products and new production technologies through research and development.

3. The failure of the Group to procure/produce key raw materials may lead to production interruptions and volatility in the prices of such raw materials and energy prices may adversely affect the profitability of the Group and its working capital position.

Sourcing strategies of the Group are in place to access multiple sources for key raw materials and the Group works closely with key suppliers to maintain a reliable and high-quality supply of goods/services. The Group strives to identify alternative raw materials where possible. The Group actively monitors its profit margins and uses best endeavor to recover input cost increases from customers.



# 董事報告

## Directors' Report

### 業務回顧及表現(續)

#### 主要風險和不確定性(續)

##### 營運風險

1. 遵守廣泛的環保、健康和安全管理法規可能引致鉅額支出或改變本集團的運作方式。化學品的生產、儲存和運輸本質上是危險的，任何與危害情況相關的事故均可使本集團的財務狀況、經營業績和聲譽受不利影響。

詳細的安全、健康和環保流程均記錄在營運指引中，有關指引會定期更新及向員工傳達。完善的維修保養規劃已準備就緒，以確保設施能符合地方的法定要求。本集團已成立安全、健康和環境(「安全、健康和環境」)部門，專責處理有關安全、健康和環境的事項，並確保備妥本集團各層面的主要安全、健康和環境領域的持續改善規劃。

2. 本集團的持續成功取決於吸引和挽留優秀的高級管理人員和員工，而彼等能夠有效地管理本集團的運作。

本集團向核心員工提供具競爭力的薪酬待遇、年度獎金和長期激勵計劃(如購股權)。適當的通知期和非競爭條款乃用於減輕因核心員工離職而產生的短期風險。本集團也有制定重要職位的繼任計劃。

### BUSINESS REVIEW AND PERFORMANCE (Continued)

#### Principal risks and uncertainties (Continued)

##### Operational risks

1. Compliance with extensive environmental, health and safety laws and regulations could lead to material expenditure or changes in the operations of the Group. The manufacture, storage and transportation of chemicals is inherently dangerous and any incidents relating to the hazards which the Group faces may adversely affect its financial condition, results of operations and reputation.

Detailed safety, health and environmental processes are documented in operating guidance which is updated and communicated to staff on a regular basis. Sound maintenance programs are in place in order to ensure that the facilities meet local statutory requirements. The Group established a Safety, Health and Environmental ("SHE") department dedicated to safety, health and environmental issues and ensure the programs for continuous improvement across all major safety, health and environmental areas are in place Group-wide.

2. The ongoing success of the Group is dependent on attracting and retaining high quality senior management and staff who can effectively manage the Group's operations.

The Group offers competitive compensation packages with annual bonuses and long-term incentive arrangements (e.g. share options) for key employees. Appropriate notice periods and non-compete clauses are used to mitigate short-term risk arising from the departure of key employees. The Group is also developing a succession plan for key positions.

# 董事報告

## Directors' Report

### 業務回顧及表現(續)

#### 主要風險和不確定性(續)

##### 財務風險

1. 本集團的財務狀況和現金流量表或信貸市場狀況和信用評級可能會限制本集團取得信貸的能力。此外，利率波動和銀行貸款息差擴大亦可能會增加本集團的借款成本。

本集團管理層會適時密切監察現金流和營運資金的表現，以確保擁有健全的流動性及有足夠現金及現金等值項目以資助本集團的運營。本集團管理層會定期檢討銀行借款相關的貸款協議(如有)以及利率風險，並會考慮在有需要時對沖重大的利率風險。有關流動性風險和利率風險的詳細資料已載於截至二零一七年十二月三十一日止年度之財務報表附註42。

2. 如交易對方未能履行義務，客戶的信貸風險會造成經濟損失。

為了降低信貸風險，本集團管理層已委派一個小組負責釐定信用額度、信用審批及其他監控程序，以確保會採取跟進行動以收回過期債務。只有在仔細評估客戶的財務狀況和信用記錄後，本集團方會向客戶提供信貸。此外，於報告期末，本集團管理層會檢討可收回債務金額，以確保對無法收回之款項計提足夠的減值虧損。有關客戶信貸風險的詳細資料已載於截至二零一七年十二月三十一日止年度之財務報表附註42。

##### 股東週年大會

二零一八年股東週年大會將於二零一八年五月二十八日(星期一)舉行。有關二零一八年股東週年大會之詳情，股東請參閱二零一八年四月二十三日之本公司通函、二零一八年股東週年大會通告及隨附之代表委任表格。

### BUSINESS REVIEW AND PERFORMANCE (Continued)

#### Principal risks and uncertainties (Continued)

##### Financial risks

1. The Group's statement of financial position and cash flow or credit market conditions and credit ratings may restrict the ability of the Group to obtain credit facilities. In addition, interest rate fluctuations and increases in bank lending margins may increase the Group's costs of borrowing.

The management of the Group closely monitors cash flow and working capital performance on a timely basis to ensure it has a sound liquidity position and sufficient level of cash and cash equivalents to finance the Group's operations. The management of the Group regularly review the relevant loan covenants (if any) for bank borrowings as well as the interest rate exposure and will consider hedging significant interest rate exposure should the need arise. Details of the liquidity risk and interest rate risk are set out in note 42 to the financial statements for the year ended 31 December 2017.

2. Customers' credit risk will cause a financial loss if the counterparties fail to discharge their obligation.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. In addition, the management of the Group reviews the recoverable amount of debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Details of the customers' credit risk are set out in note 42 to the financial statements for the year ended 31 December 2017.

##### ANNUAL GENERAL MEETING

The 2018 AGM will be held on Monday, 28 May 2018. Shareholders should refer to the details regarding the 2018 AGM in the circular of the Company of 23 April 2018, the notice of the 2018 AGM and the form of proxy accompanying thereto.

# 董事報告

## Directors' Report

### 暫停辦理股東登記手續

為確定有權出席二零一八年股東週年大會並於會上投票的股東，本公司將由二零一八年五月二十三日(星期三)至二零一八年五月二十八日(星期一)(包括首尾兩天)止期間暫停辦理股東登記手續。如欲獲得出席二零一八年股東週年大會並於會上投票之權利，所有過戶文件連同有關股票最遲須於二零一八年五月二十二日(星期二)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辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室。

為確定合資格享有截至二零一七年十二月三十一日止年度之擬派末期股息的股東，本公司將由二零一八年六月十三日(星期三)至二零一八年六月十五日(星期五)(包括首尾兩天)止期間暫停辦理股東登記手續。如欲獲得收取擬派末期股息之資格，所有過戶文件連同有關股票最遲須於二零一八年六月十二日(星期二)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辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室。

### 股本

本公司股本在回顧年度內變動之詳情載於截至二零一七年十二月三十一日止年度之財務報表附註31。

### 財務概要

本集團於過去五個財政年度的業績以及資產負債概要載於本年報第4至5頁。

### 儲備

本集團及本公司之儲備變動詳情，分別載於本年報第68頁及第69頁之本集團綜合權益變動表及截至二零一七年十二月三十一日止年度之財務報表附註32。

### 本公司可供分派儲備

根據開曼群島公司法，在組織章程大綱或細則條文之規限下，本公司之股份溢價賬可用於向股東作出分派或派付股息，惟於緊隨分派股息後，本公司須有能力償還於日常業務中到期之債務。於二零一七年十二月三十一日，本公司可供分派予股東之儲備合共約為人民幣248,500,000元(二零一六年：人民幣246,100,000元)。

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the 2018 AGM, the register of members of the Company will be closed from Wednesday, 23 May 2018 to Monday, 28 May 2018, both days inclusive. In order to qualify for the right to attend and vote at the 2018 AGM, all transfers accompanied by the relevant share certificates should 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 not later than 4:30 p.m. on Tuesday, 22 May 2018.

For the purpose of ascertaining the Shareholders who qualify for the proposed final dividend in respect of the year ended 31 December 2017, the register of members of the Company will be closed from Wednesday, 13 June 2018 to Friday, 15 June 2018, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should 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 not later than 4:30 p.m. on Tuesday, 12 June 2018.

### SHARE CAPITAL

Details of movements during the year under review in the share capital of the Company are set out in note 31 to the financial statements for the year ended 31 December 2017.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 4 to 5 of this annual report.

### RESERVES

Details of movements in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity of the Group on pages 68 and 69 of this annual report and note 32 to the financial statements for the year ended 31 December 2017 respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Law of the Cayman Islands, the share premium account of the Company can be used for paying distributions or dividends to Shareholders subject to the provisions of its memorandum or articles of association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2017, the Company's reserves available for distribution to Shareholders amounted in total to approximately RMB248.5 million (2016: RMB246.1 million).



# 董事報告

## Directors' Report

### 物業、廠房及設備

在回顧年度內，本集團耗支約人民幣276,900,000元(二零一六年：人民幣82,000,000元)於物業、廠房及設備，以擴充生產能力。有關物業、廠房及設備之變動詳情，載於截至二零一七年十二月三十一日止年度之財務報表附註13。

### 投資物業

本集團之投資物業已於年結日重估。因重估產生之投資物業公平值增加約為人民幣1,600,000元(二零一六年：人民幣3,100,000元)，並已計入綜合收益表。有關本集團投資物業變動之詳情，載於截至二零一七年十二月三十一日止年度之財務報表附註15。

### 捐款

在回顧年度內，本集團作出之慈善及其他捐款合共約人民幣180,000元(二零一六年：人民幣160,000元)。

### 主要客戶及供應商

截至二零一七年十二月三十一日止年度，五大客戶佔本集團總營業額17.9%(二零一六年：20.6%)，而本集團最大客戶之營業額則佔本集團總營業額5.5%(二零一六年：6.6%)。

截至二零一七年十二月三十一日止年度，五大供應商佔本集團總採購額44.7%(二零一六年：42.0%)，而本集團對最大供應商之採購額則佔本集團總採購額15.3%(二零一六年：13.3%)。

任何董事、其聯繫人或就董事所知擁有本公司股本5%以上之任何股東，在回顧年度內任何時間概無在本集團五大客戶及五大供應商中擁有任何權益。

### PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Group spent approximately RMB276.9 million (2016: RMB82.0 million) on property, plant and equipment to expand its production capabilities. Details of the movements in the property, plant and equipment of the Group are set out in note 13 to the financial statements for the year ended 31 December 2017.

### INVESTMENT PROPERTIES

The Group's investment properties were revalued at the year end date. The fair value increase on investment properties arising on revaluation amounting to approximately RMB1.6 million (2016: RMB3.1 million) has been credited to the consolidated income statement. Details of movements in the investment properties of the Group are set out in note 15 to the financial statements for the year ended 31 December 2017.

### DONATIONS

During the year under review, the Group made charitable and other donations totaling approximately RMB0.18 million (2016: RMB0.16 million).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, the five largest customers accounted for 17.9% (2016: 20.6%) of the Group's total revenue, whilst the revenue attributable to the Group's largest customer accounted for 5.5% (2016: 6.6%) of the Group's total revenue.

For the year ended 31 December 2017, the five largest suppliers accounted for 44.7% (2016: 42.0%) of the Group's total purchases, whilst the purchases attributable to the Group's largest supplier accounted for 15.3% (2016: 13.3%) of the Group's total purchases.

At no time during the year under review did any Director, any associate of a Director or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has an interest in any of the Group's five largest customers and suppliers.

# 董事報告

## Directors' Report

### 董事及董事之服務合約

在回顧財政年度內及截至本報告刊發當日之董事如下：

#### 執行董事：

高峰先生  
郭希田先生(於二零一八年一月一日辭任)  
鄭明國先生(於二零一八年一月一日獲委任)  
王子江先生  
孫振民先生  
劉楊先生(於二零一八年一月一日獲委任)

#### 獨立非執行董事：

高寶玉先生  
梁錦雲先生  
劉晨光先生

根據本公司組織章程細則(「組織章程細則」)第86(3)條，鄭明國先生及劉楊先生須於二零一八年股東週年大會上退任，而根據組織章程細則第87(1)條，高峰先生及高寶玉先生須於二零一八年股東週年大會上輪席退任，惟以上各人均符合資格並願意在二零一八年股東週年大會上膺選連任為董事。

獨立非執行董事之初步任期不超過三年，並將自動續任三年，直至任何一方向對方發出不少於一個月之書面通知終止合約為止。

執行董事已與本公司訂立服務合約，為期三年。其後，除非任何一方向對方發出不少於三個月之書面通知以終止合約，否則董事任期將會按年延續。

擬於二零一八年股東週年大會上膺選連任之人士與本公司或其任何附屬公司之間概無訂立本公司或其任何附屬公司不作賠償(法定賠償除外)則不可於一年內終止之未屆滿服務合約。

### 董事之合約權益

除本報告所載「關連交易」一段及截至二零一七年十二月三十一日止年度財務報表附註40「關聯方交易」一段所披露者外，於年終或年內任何時間，概無任何由本公司或其任何附屬公司所訂立而與本集團業務有關且董事直接或間接擁有重大權益之重大合約。

### DIRECTORS' AND DIRECTORS' SERVICE CONTRACTS

The Directors during the financial year under review and up to the date of this report are:

#### Executive Directors:

Mr. Gao Feng  
Mr. Guo Xitian (*resigned with effect on 1 January 2018*)  
Mr. Zheng Mingguo (*appointed with effect on 1 January 2018*)  
Mr. Wang Zijiang  
Mr. Sun Zhenmin  
Mr. Liu Yang (*appointed with effect on 1 January 2018*)

#### Independent non-executive Directors:

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

In accordance with article 86(3) of the Company's articles of association (the "Articles and Association"), Mr. Zheng Mingguo and Mr. Liu Yang shall retire from office at the 2018 AGM, and in accordance with article 87(1) of the Articles and Association, Mr. Gao Feng and Mr. Gao Baoyu shall retire from office by rotation at the 2018 AGM, each of them, being eligible, will offer themselves for re-election as Directors at the 2018 AGM.

The independent non-executive Directors were appointed for an initial term of not more than three years and the terms will be renewed automatically for successive term of three years until terminated by not less than one month's notice in writing served by either party on the other.

The executive Directors have entered into service contracts with the Company for a term of 3 years and thereafter shall continue from year to year until terminated by giving three months' notice in writing thereof by either party to the other.

No person proposed for re-election at the 2018 AGM has an unexpired service contract which is not determinable by the Company or any its subsidiaries within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" set out in this report and note 40 to the financial statements for the year ended 31 December 2017 on "Related Party Transactions", no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

# 董事報告

## Directors' Report

### 董事及主要行政人員之證券權益

於二零一七年十二月三十一日，各董事、本公司主要行政人員及彼等之聯繫人於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）之股份及／或相關股份中，擁有本公司根據證券及期貨條例第352條規定存置之登記冊所記錄，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：

#### 於股份之好倉

董事姓名 Name of Director	公司／相聯法團名稱 Name of company / associated corporation	所持股份數目／ 股份權益 Number of Shares held/interest in the Shares	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 Number of share options held according to share option scheme adopted by the Company on 4 October 2006		身份 Capacity	佔已發行 股本總數 概約百分比(%) Approximate % in the total issued share capital
王子江先生 Mr. Wang Zijiang	志峰集團有限公司 （「志峰」）（附註1） Cheerhill Group Limited （「Cheerhill」）（Note 1）	151,840,000	—	—	法團之權益 Interest of corporation	17.82%
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%
鄭明國先生（附註3） Mr. Zheng Mingguo (Note 3)	—	300,000	300,000	—	—	0.07%
孫振民先生 Mr. Sun Zhenmin	—	420,000 （附註4） （Note 4）	300,000 （附註4） （Note 4）	—	—	0.08%
施惠芳女士（附註5） Ms. Shi Huifang (Note 5)	—	140,000	140,000	—	—	0.03%

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares and/or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise 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:

#### Long position in the Shares

# 董事報告

## Directors' Report

### 董事及主要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，其全部已發行股本由劉洪亮先生、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分別最終實益擁有38%、26%、11.5%、11.5%、6.5%及6.5%。
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. 鄭明國先生於二零一八年一月一日起為執行董事，於二零一五年七月十日獲本公司授予600,000份購股權。
4. 孫振民先生於二零一七年一月一日起為執行董事，彼與其配偶（乃本公司間接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。
5. 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，於二零一七年十二月三十一日，各董事、本公司主要行政人員及彼等之聯繫人概無擁有本公司或其任何相聯法團之任何股份、相關股份或債券之任何權益或淡倉。

### 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. Zheng Mingguo is an executive Director with effect from 1 January 2018 who had been granted 600,000 share options by the Company on 10 July 2015.
4. Mr. Sun Zhenmin is an executive Director with effect from 1 January 2017. He and his spouse, an employee of Weifang Parasia Chem Co., Limited ("Weifang Parasia"), being an indirect 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.
5. 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.

Other than as disclosed above, none of the Directors, chief executive of the Company nor their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations as at 31 December 2017.

# 董事報告

## Directors' Report

### 主要股東

於二零一七年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，以下股東已知會本公司其於已發行股份中擁有相關權益：

#### 主要股東於股份及／或相關股份之好倉

股東名稱 Name of Shareholders	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 Capacity	佔已發行股份總數 概約百分比(%) Approximate % in the total issued Share
志峰(附註) Cheerhill (Note)	584,000,000	實益擁有人 Beneficiary owner	68.5%

附註：

584,000,000股股份乃由志峰持有，其全部已發行股本由劉洪亮先生、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分別最終實益擁有38.0%、26.0%、11.5%、11.5%、6.5%及6.5%。

除上文所披露者外，於二零一七年十二月三十一日，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。

### 購買股份或債券之安排

本公司、其控股公司、或其任何附屬公司及同系附屬公司在回顧年度內任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, the register of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO shows that the following Shareholder had notified the Company of its relevant interests in the issued Share:

#### Long position of substantial Shareholders in the Shares and/or underlying Shares

Note:

The 584,000,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned as to 38.0% by Mr. Liu Hongliang, 26.0% 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.

Save as disclosed above, the Company has not been notified by any person who had any interest or short position in the Shares or underlying Shares as at 31 December 2017, 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 under section 336 of the SFO.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

# 董事報告

## Directors' Report

### 關連交易

截至二零一七年十二月三十一日止年度之財務報表附註40所披露的若干關聯方交易也構成關連交易。若干關連人士(定義見上市規則)已與本集團訂立及/或持續進行下列交易，而本公司已遵照上市規則有關規定在有需要的情況下作出公告。

(a) 於二零一一年六月三十日，本公司與漢高訂立合營協議，據此，本公司與漢高議定組成德高投資。德高投資在二零一二年二月二十三日註冊成立後，其主要股東漢高即成為本公司之關連人士。因此，根據本公司(代表其本身及濰坊柏立行事)：(i)於二零一三年十二月六日與Henkel AG & Co. KGaA (代表其本身及Henkel Ireland Ltd.、Henkel Puerto Rico Inc.及Henkel Ltda.行事)(全部均為漢高之聯繫人)訂立；及(ii)於二零一七年一月二十五日與Henkel Global Supply Chain B.V.(代表其本身及Henkel AG & Co. KGaA的所有業務部門(「漢高集團」)行事)(全部均為漢高之聯繫人)訂立之框架供應協議(「供應協議」)擬進行之持續交易，構成上市規則所指之本公司持續關連交易。有關詳情請參閱本公司於二零一五年九月二日及二零一七年九月二十二日刊發之公告。於二零一七年九月二十八日，本公司已完成收購漢高所持德高投資的45%股權，有關詳情請參閱本公司於二零一七年六月三十日及二零一七年九月二十八日刊發之公告。此後，德高投資成為本公司之全資附屬公司，而漢高不再是本公司之關連人士。於二零一七年一月一日至二零一七年九月二十八日期間，濰坊柏立根據供應協議供應氰乙酸乙酯、氰乙酸甲酯及其他化工產品予漢高集團，合計總金額約人民幣22,300,000元；按照上市規則，以上事項須作披露。

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 40 to the financial statements for the year ended 31 December 2017 also constituted connected transactions. The following transactions between certain connected persons (as defined in the Listing Rules) and the Group have been entered into and/or are continuing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

(a) On 30 June 2011, the Company and Henkel entered into the JV Agreement pursuant to which the Company and Henkel have agreed to form Dekel Investment. Upon the incorporation of the Dekel Investment on 23 February 2012, Henkel, being a substantial shareholder of the Dekel Investment, has become a connected person of the Company. Hence, the continuing transactions contemplated under the framework supply agreements which were entered into between the Company (acting on its own behalf and on behalf of Weifang Parasia) and (i) Henkel AG & Co. KGaA (acting on its own behalf and on behalf of Henkel Ireland Ltd., Henkel Puerto Rico Inc. and Henkel Ltda.), being associates of Henkel, on 6 December 2013 and (ii) Henkel Global Supply Chain B.V. (acting on its own behalf and on behalf of all business units of Henkel AG & Co. KGaA ("Henkel Group")), being associates of Henkel, on 25 January 2017 (the "Supply Agreements") constitute continuing connected transactions of the Company under the Listing Rules. For details, please refer to the announcements of the Company dated 2 September 2015 and 22 February 2017. On 28 September 2017, the Company completed the acquisition of 45% equity interests in Dekel Investment held by Henkel. For details, please refer to the announcements of the Company dated 30 June 2017 and 28 September 2017. Dekel Investment becomes a wholly-owned subsidiary of the Company and Henkel is no longer a connected person of the Company thereafter. During the period from 1 January 2017 to 28 September 2017, Weifang Parasia has supplied ethyl cyanoacetate, methyl cyanoacetate and other chemical products to Henkel Group in aggregated total amount of approximately RMB22.3 million under the Supply Agreements which was required to be disclosed under the Listing Rules.



關連交易(續)

- (b) 於二零一五年四月十四日，本公司之間接全資附屬公司濰坊同業化學有限公司(「濰坊同業」)與 Afinitica Technologies SL (「Afinitica」) 訂立協議，據此，濰坊同業同意向 Afinitica 按年提供若干膠粘劑產品(「該供應」)。有關詳情請參閱本公司於二零一五年四月十四日刊發之公告。截至二零一七年九月二十八日，由於漢高乃德高投資之主要股東及 Henkel AG & Co. KGaA 乃 Afinitica 之主要股東，Afinitica 為本公司之關連人士。該供應因此構成上市規則所指之本公司持續關連交易。自二零一七年九月二十九日起，Afinitica 不再為本公司的關連人士(詳情請參閱上文(a))。於二零一七年一月一日至二零一七年九月二十八日期間，並無根據該供應向 Afinitica 作出任何銷售。
- (c) 於二零一七年五月十九日，濰坊德高新材料有限公司(「濰坊德高」，為一家於中國成立之實體，且為德高投資之全資附屬公司)與 Henkel Global Supply Chain B.V (代表其本身及漢高集團行事)(全部均為漢高之聯繫人)簽訂總供應協議(「總供應協議」)，因此，根據總供應協議擬進行之交易構成上市規則所指之本公司持續關連交易。有關詳情請參閱考本公司於二零一七年五月十九日刊發之公告。自二零一七年九月二十九日起，Henkel Global Supply Chain B.V 不再為本公司的關連人士(詳情請參閱上文(a))。於二零一七年一月一日至二零一七年九月二十八日期間，濰坊德高根據總供應協議供應氰基丙烯酸乙酯予漢高集團，合計總金額約人民幣 8,800,000 元。

CONNECTED TRANSACTIONS (Continued)

- (b) On 14 April 2015, Weifang Common Chem Co. Ltd. ("Weifang Comchem"), an indirect wholly-owned subsidiary of the Company, and Afinitica Technologies SL ("Afinitica") entered into an agreement pursuant to which Weifang Comchem agreed to supply certain adhesives products to Afinitica annually (the "Supply"). For details, please refer to the announcement of the Company dated 14 April 2015. Up to 28 September 2017, as Henkel is a substantial shareholder of the Dekel Investment and Henkel AG & Co. KGaA is a substantial shareholder of Afinitica, Afinitica becomes a connected person of the Company. The Supply therefore constitutes continuing connected transaction of the Company under the Listing Rules. Afinitica ceased to be a connected person of the Company since 29 September 2017 (please refer to (a) above for details). No sales was made to Afinitica during the period from 1 January 2017 to 28 September 2017 under the Supply.
- (c) On 19 May 2017, Weifang Dekel Innovative Materials Co., Ltd., ("Weifang Dekel"), an entity established in the PRC and a wholly-owned subsidiary of the Dekel Investment entered into a master supply agreement (the "Master Supply Agreement") with Henkel Global Supply Chain B.V. (acting on its own behalf and on behalf of Henkel Group), being associates of Henkel, and therefore the transactions contemplated under the Master Supply Agreement constitute continuing connected transactions of the Company under the Listing Rules. For details, please refer to the announcement of the Company dated 19 May 2017. Henkel Global Supply Chain B.V ceased to be a connected person of the Company since 29 September 2017 (please refer to (a) above for details). During the period from 1 January 2017 to 28 September 2017, Weifang Dekel has supplied ethyl cyanoacrylate to Henkel Group in aggregated total amount of approximately RMB8.8 million under the Master Supply Agreement.

# 董事報告

## Directors' Report

### 關連交易(續)

本公司獨立核數師已獲聘按照香港會計師公會頒佈之香港核證工作準則第 3000 號「審計或審閱歷史財務資料以外的核證工作」之規定，並參照實務說明第 740 號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易提交報告。根據上市規則第 14A.56 條，本公司獨立核數師已就本章節所披露之本集團持續關連交易的審查結果及結論發出報告，該等交易：

- (1) 已獲董事會批准；
- (2) 乃按有關協議內所規定的定價政策進行；
- (3) 乃於年內在各大方面根據規管該等交易的相關協議訂立；及
- (4) 並無超逾本公司之公告所披露之有關年度上限。

本公司獨立核數師發出之報告之副本已提交聯交所。

獨立非執行董事已審閱：(i) 上述持續關連交易之相關協議；(ii) 持續關連交易之明細記錄；(iii) 與獨立第三方之間的可比和類似交易之明細記錄；及 (iv) 獨立核數師就上述持續關連交易發出之報告。獨立非執行董事並確認，該等交易乃由本集團：(i) 在一般及日常業務過程中訂立；(ii) 按照一般商業條款訂立；及 (iii) 根據規管有關交易的協議條款進行，而交易條款屬公平合理，並符合股東的整體利益。

### CONNECTED TRANSACTIONS (Continued)

The independent auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules", issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor of the Company has issued a report containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group under this section in accordance with paragraph 14A.56 of the Listing Rules that the transactions:

- (1) have been approved by the Board;
- (2) have been in accordance with the pricing policies as stated in the relevant agreements;
- (3) have been entered into, in all material respects, in accordance with the relevant agreements governing the transactions during the year; and
- (4) have not exceeded the annual caps disclosed in the announcements of the Company.

A copy of the report issued by the independent auditor of the Company has been provided to the Stock Exchange.

The independent non-executive Directors have reviewed (i) the relevant agreements of the above continuing connected transactions; (ii) the breakdown of the continuing connected transactions; (iii) the breakdown of comparable and similar transactions with independent third parties; and (iv) the independent auditor's report in respect of the above continuing connected transactions and confirmed that these transactions were entered into by the Group (i) in the ordinary and usual course of business; (ii) on normal commercial terms; and (iii) the transactions were entered into in accordance with the agreements governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.



# 董事報告

## Directors' Report

### 關連交易(續)

上述關於本集團持續關連交易的披露已符合上市規則的披露規定。

- (d) 根據濰坊柏立與濰坊天弘訂立之租約(「該租約」)，濰坊柏立由二零一五年一月一日起租賃濰坊天弘擁有之辦公室物業，租期三年，每年租金總額為人民幣540,000元，按比例於每季度結束時支付。由於執行董事王子江先生及郭希田先生控制濰坊天弘大部分投票權，濰坊天弘為本公司之關連人士，訂立該租約構成本公司之持續關連交易。

上述(d)項交易屬於上市規則第14A.76(1)條所指之最低限額交易，故獲豁免遵守上市規則內有關申報、公告及獨立股東批准之規定。

- (e) 於二零一七年六月三十日，本公司、德高投資與漢高訂立協議，據此，本公司有條件購買而漢高有條件出售德高投資45%股權，代價為港幣35,000,000元(「該收購」)。漢高乃德高投資之主要股東，並成為本公司之關連人士。因此，該收購構成上市規則所指之本公司關連交易。有關詳情請參閱本公司於二零一七年六月三十日刊發之公告。於二零一七年九月二十八日，該收購已正式完成。於完成該收購後，德高投資成為本公司之全資附屬公司，而此後漢高再不是本公司關連人士。

除上述(d)項交易外，載於財務報表附註40之其他關聯方交易並不構成上市規則第十四A章所指的關連交易或持續關連交易。

除上文所披露及在截至二零一七年十二月三十一日止年度之財務報表附註40所述者外，概無任何其他根據上市規則之規定須披露為關連交易之交易，而本公司、控股股東、或其任何附屬公司及同系附屬公司之間亦概無訂立於本年度年結日或回顧年度內任何時間仍然有效且董事於其中直接或間接擁有重大權益，或根據上市規則或香港法例第622章公司條例之規定而須予披露之重要合約。

### CONNECTED TRANSACTIONS (Continued)

The above disclosure of the continuing connected transactions of the Group has complied with the disclosure requirements in accordance with the Listing Rules.

- (d) Pursuant to a lease (the "Lease") entered into between Weifang Parasia and Weifang Tianhong, Weifang Parasia leased the office premises owned by Weifang Tianhong for a term of three years commencing on 1 January 2015 at a gross annual rental payment of RMB540,000, payable on a pro-rata basis at the end of each quarter. Weifang Tianhong is a connected person to the Company as Mr. Wang Zijiang and Mr. Guo Xitian are the executive Directors who have majority voting control of Weifang Tianhong, the entering into of the Lease constituted a continuing connected transaction of the Company.

The above transaction (d) is de minimis transaction under Rule 14A.76(1) of the Listing Rules, thus it was exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

- (e) On 30 June 2017, the Company, Dekel Investment and Henkel entered into an agreement pursuant to which the Company has conditionally to buy and Henkel has conditionally to sell 45% equity interests in Dekel Investment at a consideration of HKD35,000,000 (the "Acquisition"). Henkel, as being a substantial shareholder of Dekel Investment and became a connected person of the Company. The Acquisition therefore constitutes connected transaction of the Company under the Listing Rules. For details, please refer to the announcement of the Company dated 30 June 2017. On 28 September 2017, the Acquisition was duly completed. Following the completion of the Acquisition, Dekel Investment becomes a wholly-owned subsidiary of the Company and Henkel is no longer the connected party of the Company thereafter.

Apart from the above transaction (d), other related-party transactions set out in note 40 to the financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed above and in note 40 to the financial statements for the year ended 31 December 2017, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules and no contract of significance, between the Company, controlling Shareholders, or any of its subsidiaries and fellow subsidiaries or in which a Director had a material interest, whether directly or indirectly, or which are required to be disclosed under the Listing Rules or the Companies Ordinance (Chapter 622 of the laws of Hong Kong) subsisted at the end of the year or at any time during the year under review.

# 董事報告

## Directors' Report

### 管理合約

在回顧年度內，概無訂立或存在任何有關本集團全部或任何主要部分業務之管理及行政之合約。

### 獨立非執行董事之確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就本身獨立性發出之年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

### 獲准許的彌償保證條文

於本財政年度內及截至本報告日期為止，按有關法規所允許，本公司備有以本公司或其聯營公司董事（包括前董事）為受益人的彌償條文。獲准許彌償條文的規定載於組織章程細則，以及於本集團為董事及主管購買的責任保險內。有關保險乃就董事的潛在責任及彼等可能面對法律訴訟而產生的費用作出賠償。

### 薪酬政策

本集團之薪酬政策由董事會按僱員之功績、資歷及能力釐定。

董事及本公司高級管理人員之薪酬將由薪酬委員會經參照本集團經營業績、董事及本公司高級管理人員須承擔之責任及可資比較之市場統計數據後進行檢討。

### 購股權計劃

本公司已分別於二零零六年十月四日及二零一六年五月二十日採納購股權計劃，前者為「二零零六年購股權計劃」，後者為「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。

根據二零一六年購股權計劃，因行使根據二零一六年購股權計劃及其他購股權計劃授出但未行使其所有購股權而可予發行之股份數目上限，合共不得超過不時已發行股份數目之30%。除非在股東大會上獲得股東批准，否則每位參與者於任何十二個月期間因行使獲授之所有購股權（不論已行使、已註銷或未行使之購股權）而已獲發行及可獲發行之股份總數，不得超過已發行股份數目之1%。購股權可於董事會通知之期間（不得超過授出購股權當日起計十年），隨時根據二零一六年購股權計劃之條款行使。因行使購股權而配發及發行之任何股份，將與配發當日之其他已發行股份享有同等權利。

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year under review.

### CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent.

### PERMITTED INDEMNITY PROVISIONS

During this financial year and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the directors (including former directors) of the Company or its associated companies. The permitted indemnity provisions are provided for in the Articles of Association and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

### EMOLUMENT POLICY

The emolument policy of the Group is set up by the Board on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company will be reviewed by the Remuneration Committee, having regard to factors including the Group's operating results, responsibilities required of the Directors and senior management of the Company and the comparable market statistics.

### SHARE OPTION SCHEMES

Under the share option schemes adopted by the Company on 4 October 2006 (the "2006 Share Option Scheme") and 20 May 2016 (the "2016 Share Option Scheme") respectively, share options would be 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.

Under the 2016 Share Option Scheme, the maximum number of Shares available for issue upon exercise of all options granted and yet to be exercised under the 2016 Share Option Scheme and other share option schemes in aggregate shall not exceed 30% of the number of issued Shares from time to time. The total number of Shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted in any 12-month period to each participant must not exceed 1% of the number of Shares in issue unless approved by the Shareholders in a general meeting. An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period to be notified by the Board, which must not be more than ten years from the date of grant. Any Share allotted and issued on the exercise of options will rank pari passu with other Shares in issue on the date of allotment.

# 董事報告

## Directors' Report

### 購股權計劃(續)

授出購股權之建議由提出建議當日起計28日內可供接納，惟合資格參與者須支付合共港幣1元之象徵式代價，方會成為承授人。每份購股權於獲接納當日起即已歸屬。該等購股權於承授人不再為本集團合資格參與者後即時失效。購股權將因行使期屆滿而失效。

因行使購股權將予發行之股份之認購價不得低於以下各項中之較高數值：(i) 股份於授出日期在聯交所發出之每日報價表所示之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所示之收市價平均值；及(iii) 股份於授出日期之面值。董事會將於向參與者提呈購股權時釐定認購價。

於截至二零一七年十二月三十一日止年度，根據二零零六年購股權計劃授出而尚未行使之購股權之變動詳情如下：

### SHARE OPTION SCHEMES (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the eligible participants that become grantees. Each share option will be vested immediately at the date when the option is accepted. The share options will lapse immediately after the grantee ceases to be eligible participant of the Group. The options will lapse due to the expiry of the option's exercise period.

The subscription price for the Shares to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant. The subscription price will be established by the Board at the time the option is offered to the participants.

Details of the movement in outstanding share options, which have been granted under the 2006 Share Option Scheme for the year ended 31 December 2017 are as follows:

承授人類別 Category of grantee	於年初尚未行使 Outstanding at beginning of year	年內已行使 Exercised during the year	年內失效 Lapsed during the year	於年末尚未行使 Outstanding at the end of the year
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	(420,000)	—	300,000
鄭明國先生(附註3) Mr. Zheng Mingguo (Note 3)	300,000	—	—	300,000
員工 Employees	13,180,000	(2,836,000)	—	10,344,000
	14,340,000	(3,256,000)	—	11,084,000

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.

附註3： 鄭明國先生於二零一八年一月一日起為執行董事，於二零一五年七月十日獲本公司授予600,000份購股權，其中300,000份購股權已於二零一六年行使。

Note 3: Mr. Zheng Mingguo is an executive Director with effect from 1 January 2018, had been granted 600,000 share options by the Company on 10 July 2015, in which 300,000 share options had been exercised in 2016.

# 董事報告

## Directors' Report

### 購股權計劃(續)

基於所作假設及所用模式之限制，計算本公司現有購股權所得之公平值帶有主觀及不確定因素。購股權價值因應若干主觀假設之不同變數而各異，所採納變數之任何變動或會對購股權之估計公平值造成重大影響。其他詳情載於財務報表附註33。

於回顧年度內，並無根據二零一六年購股權計劃授出購股權。於二零一七年十二月三十一日，根據二零一六年購股權計劃可供發行之股份總數為84,687,800股，分別相當於本公司於二零一六年五月二十日(本公司採納二零一六年購股權計劃之日)及截至本年報日期為止之已發行股本的10%及9.94%。

### 優先購買權

組織章程細則或開曼群島法例均無載列有關規定本公司須向現有股東按比例提呈發售新股份之優先購買權條文。

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬免及豁免。

### 購買、出售或贖回本公司上市證券

在回顧年度內，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證券。

### 足夠公眾持股量

於刊發本報告前之最後實際可行日期，根據本公司從公開途徑所得的資料及就董事所深知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

### 遵守最佳應用守則

本公司致力維持良好之企業管治常規。有關本公司所採納企業管治常規之資料，載於本年報第41至55頁之企業管治報告內。

本公司已採納標準守則作為董事買賣本公司證券之守則。經本公司作出具體查詢後，所有董事確認，彼等於截至二零一七年十二月三十一日止財政年度一直遵守標準守則所載之規定標準。

### SHARE OPTION SCHEMES (Continued)

The fair value of the existing share options of the Company calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option. Further details are set out in Note 33 to the financial statements.

During the year under review, no share option has been granted under the 2016 Share Option Scheme. As at 31 December 2017, the total number of Shares available for issue under the 2016 Share Option Scheme is 84,687,800 which represents 10% and 9.94% of the issued share capital of the Company as at 20 May 2016 (the date of which the 2016 Share Option Scheme has been adopted by the Company) and as at the date of this annual report, respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

### COMPLIANCE WITH CODE OF BEST PRACTICES

The Company is committed to maintaining the high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 41 to 55 of this annual report.

The Company has adopted the Model Code as its code for dealing in securities of the Company by the Directors. After specific enquiry by the Company, all the Directors confirmed that they had complied with the required standards set out in the Model Code for the financial year ended 31 December 2017.

## 董事報告 Directors' Report

### 獨立核數師

本財務報表已由香港立信德豪會計師事務所有限公司(「立信德豪」)審核。

於二零一八年股東週年大會上，將會提呈一項決議案，以續聘立信德豪為本公司獨立核數師。

承董事會命  
主席  
高峰

香港，二零一八年三月二十六日

### INDEPENDENT AUDITOR

The financial statements have been audited by BDO Limited ("BDO").

A resolution will be proposed at 2018 AGM to re-appoint BDO as the independent auditor of the Company.

On behalf of the Board  
**Gao Feng**  
*Chairman*

Hong Kong, 26 March 2018



# 企業管治報告

## Corporate Governance Report

本公司致力建立及維持優良的企業管治。於截至二零一七年十二月三十一日止財政年度內，本公司已採納及遵守上市規則附錄十四「企業管治守則」（「守則」）所載之原則及規定。

董事會定期檢討本公司的企業管治常規，以確保該等常規持續符合守則之要求，並認為本公司於回顧年度內一直遵守守則之適用守則條文。本集團的主要企業管治常規概述如下：

### 董事會 董事角色

董事會肩負領導及監控本公司的責任，同時集體負責指導並監督本公司事務以促使本公司有卓越成就。本集團的業務策略方針及管理目標乃由董事會制定。董事會授權管理層在本公司總經理及各董事會委員會監察下，履行日常營運職責。董事會定期檢討本集團表現是否符合既定目標及財政預算。

### 企業管治職能

董事會負責履行企業管治的職責，主要包括：(i) 制定及檢討企業管治政策及常規；(ii) 監督並在適當時修訂政策及常規以遵守法律及監管規定；(iii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；(iv) 制定、檢討及監察適用於僱員及董事的操守準則；(v) 檢討本公司遵守守則的情況及在本公司企業管治報告內的披露；(vi) 檢討及監察本公司的資訊披露過程，包括評估和核實內幕消息的準確性和重要性，並確定任何須作披露事項之形式和內容；(vii) 檢討董事會委員會結構的有效性、所有董事會委員會的職權範圍及它們對企業管治常規所承擔之責任，並作出適當的修改；及(viii) 檢討及監察本公司與股東和其權益持有人之間的通信政策。

The Company is committed to building and maintaining high standards of corporate governance. Throughout the financial year ended 31 December 2017, the Company has adopted the principles and complied with the requirements set out in the “Corporate Governance Code” (the “CG Code”) contained in Appendix 14 to the Listing Rules.

The Board reviews the corporate governance practices of the Company periodically to ensure the practices continue to fulfill the CG Code requirements and considered that the Company has complied with the applicable code provisions of the CG Code during the year under review. The key corporate governance practices of the Group are summarised as follows:

### BOARD OF DIRECTORS Roles of Directors

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The strategic business direction of the Group and objectives for management has been formulated by the Board. The Board has delegated the day-to-day operation responsibility to the management under the supervision of the general manager of the Company and various Board committees. The Board reviews the performance of the Group against the agreed targets and budgets on a regular basis.

### Corporate governance function

The Board is responsible for performing the corporate governance duties, which mainly include (i) developing and reviewing policies and practices on corporate governance; (ii) monitoring and revising policies and practices on compliance with legal and regulatory requirements as appropriate; (iii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iv) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; (v) reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company; (vi) reviewing and monitoring the Company's process of information disclosure, including assessing and verifying the accuracy and materiality of inside information and determine the form and content of any required disclosure; (vii) reviewing the effectiveness of the committee structure of the Board and the terms of reference of all Board committees and their accountability for the corporate governance practices and make amendment as appropriate; and (viii) reviewing and monitoring the Company's communication policy with Shareholders and its stakeholders.



# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 企業管治職能(續)

於回顧年度內，董事會已：(i)檢討及／或更新本公司的通信政策、適用於本集團僱員及董事的操守準則、企業管治政策、內幕消息披露政策、風險管理政策、內部控制政策、舉報政策及買賣證券守則的效力；(ii)檢討及評估董事及高級管理人員的培訓記錄；(iii)檢討董事會委員會結構的效力、所有董事會委員會的職權範圍及它們對企業管治常規所承擔之責任；及(iv)檢討本公司遵守守則的情況及本公司企業管治報告內之披露。

#### 組成

自二零一八年一月一日起，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。各董事的履歷載於本年報第10至12頁。董事會結構均衡，每名董事均具備與本集團業務營運及發展相關之豐富知識、經驗及／或專才。獨立非執行董事(其中最少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識)具備多元化的專業知識及經驗，能有效地在制定策略及政策方面向管理層提出建議，發揮重要功能。全體董事深知彼等共同及個別對股東所負之責任，並勤勉盡職，為本集團之卓越表現作出貢獻。

主席、董事會各成員及本公司總經理之間概無財務、業務、親屬或其他重大或相關關係。彼等均可自行作出獨立判斷。本公司已接獲各獨立非執行董事就本身獨立性呈交的年度確認書，並信納彼等之獨立性符合上市規則的規定。

本公司已為其董事安排合適的責任保險，以保障彼等因企業活動而引起的責任賠償。保障範圍將按年檢討。

### BOARD OF DIRECTORS (Continued)

#### Corporate governance function (Continued)

During the year under review, the Board has (i) reviewed and/or updated the effectiveness of the communication policy, code of conduct applicable to employees of the Group and Director, corporate governance policy, inside information disclosure policy, risk management policy, internal control policy, whistleblowing policy and code for dealing in securities policy of the Company etc.; (ii) reviewed and assessed the training records of Directors and senior management; (iii) reviewed the effectiveness of the committees structure of the Board and the terms of reference of all Board committees and their accountability for the corporate governance practices; and (iv) reviewed the Company's compliance with the CG Code and the disclosure in the corporate governance report of the Company.

#### Composition

The Board comprises eight Directors with effect from 1 January 2018, including five executive Directors and three independent non-executive Directors. The biographical details of the Directors are set out on pages 10 to 12 of this annual report. The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. The independent non-executive Directors, with at least one independent non-executive Director possessing the appropriate professional qualifications, or accounting or related financial management expertise, who offer diversified expertise and experience, contribute significantly to the important function of advising management on strategy and policy development. All the Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group.

There is no financial, business, family or other material or relevant relationship among the Chairman, members of the Board and the general manager of the Company. All of them are free to exercise their independent judgment. The Company has received from each independent non-executive Directors a written annual confirmation of their independence and is satisfied with their independence in accordance with the Listing Rules.

The Company maintains appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事之委任、重選及罷免

所有董事的指定任期均為三年，而根據組織章程細則，須最少每三年輪值退任一次。

根據組織章程細則，任何由董事會委任之新董事(如屬填補臨時空缺)須於其獲委任後本公司舉行之下一次股東大會上退任及由股東重選，或(如屬增加董事人數)則於其獲委任後本公司舉行之下一次股東週年大會上退任及由股東重選。於每屆股東週年大會上，當時三分之一之董事(或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準)須輪值退任，惟每名董事須最少每三年退任一次。退任董事符合資格膺選連任，並於其退任之大會上繼續擔任董事。輪值退任之董事將為自上次重選或獲委任以來在任時間最長之董事，惟就於同一日成為或重選為董事之人士而言，將以抽籤方式(除非彼等互相協定)決定退任之人士。為進一步提高問責性，倘擬繼續委任在任超過九年的獨立非執行董事，須以獨立決議案形式提交股東審議通過。

在董事任期完結前，可通過本公司普通決議案罷免董事，惟此舉不影響該董事就本身與本公司訂立之任何協議遭違反而索償之權力。

#### 培訓

所有董事均須獲得有關其作為董事的集體責任及本集團業務和活動的最新資料。因此，本集團會提供和安排簡介，以確保新任董事對董事會的角色、其作為董事在法律及其他方面的責任和職責、本集團的業務運作及企業管治常規均有適當的理解。本公司之公司秘書(「公司秘書」)將不斷向所有董事提供有關上市規則及其他適用監管機構規定之最新資訊，以便所有董事熟悉遵守該等規則及規定。

於回顧年度內，所有董事均定期獲得本集團業務變化和發展的最新資料和介紹。此外，所有董事已參與合適的持續專業發展活動，當中包括出席與董事職務及責任有關的培訓課程。董事已應要求向公司秘書提供他們的培訓證明以作記錄。

於回顧年度內，公司秘書已參加不少於15小時的相關專業培訓，以更新其技能和知識。

### BOARD OF DIRECTORS (Continued)

#### Appointment, re-election and removal of Directors

All Directors are appointed for a specific term of three years and subject to retirement by rotation at least once every three years in accordance with the Articles of Association.

According to the Article of Association, any new Director appointed by the Board (in case of filling a casual vacancy) is subject to retirement and re-election by Shareholders at the next general meeting of the Company or at the next annual general meeting of the Company (in case of an addition of Board member) following his appointment. At each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, are required to retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will be those who have been the longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot. To further enhance accountability, any further re-appointment of an independent non-executive Director who has served the Company for more than nine years will be subject to separate resolution to be approved by the Shareholders.

A Director may be removed by an ordinary resolution of the Company before the expiration of his period of time (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company).

#### Training

All Directors must keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. A briefing is provided and organised to ensure that newly appointed Directors are familiar with the role of the Board, their legal and other duties and responsibilities as Director as well as the business and corporate governance practices of the Group. The company secretary of the Company (the "Company Secretary") will continuously update all Directors on latest development regarding the Listing Rules and other applicable regulator requirements so as to familiar compliance of the same by all Directors.

During the year under review, all Directors received regular updates and presentations on changes and developments to the Group's business. Besides, all Directors have participated in appropriate continuous professional development activities by ways of attending training course relevant to the Directors' duties and responsibilities. Directors are requested to provide their records of training they received to the Company Secretary for record.

Company Secretary has attended no less than 15 hours of relevant professional training to update her skills and knowledge during the year under review.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 主席及總經理

本公司的首席執行官負有總經理的職銜。為加強獨立性及問責性，主席與本公司總經理各有不同職責，並分別由高峰先生及郭希田先生(由二零一八年一月一日起變更為鄭明國先生)擔任。主席之責任明確，主要負責領導董事會及確保董事會正常運作，並具有良好的企業管治常規及程序，而本公司總經理則負責管理日常營運、執行經由董事會批准的業務策略及政策、發展及制定組織架構、內部監控系統及內部程序與流程，以供董事會批准。主席與本公司總經理之間的責任已明確界定，並以書面形式載列。

#### 董事會會議

董事會每個財政年度最少召開定期會議四次。董事皆親身出席或以電子通訊方式參加會議。為了讓全體董事可盡量出席全部會議，所有定期董事會會議的日期均預先計劃。會議議程在諮詢董事會成員後制定。每位董事均獲邀提出任何擬在會議中討論或提呈的事項。如任何董事與董事會將會考慮之事宜有利益衝突，有關董事須放棄投票，並且不得計入出席董事會會議的法定人數內。

董事已獲邀將彼等認為合適之任何事項列入董事會會議議程內。每次董事會會議最少十四天前向每位董事會成員發出通知。董事會文件在會議舉行不少於三天(或商定的其他期限)前送交所有董事傳閱，以確保彼等可適時獲得有關資料。如有需要取得更多資料，各董事均可個別及單獨地向本集團管理層查詢。所有董事均可於有需要時尋求獨立專業意見，費用由本公司承擔。

於回顧年度內，舉行了四次董事會會議。董事曾討論本集團的整體策略、營運及財務表現，包括年度預算、年度業績及中期業績、批准重大資本交易及其他重大營運及財務事宜等。所有董事亦會適時獲知會可影響本集團業務的重大變動，包括有關規則及規例的修訂。董事會文件及本公司會議記錄由公司秘書備存於本公司在香港之主要營業地點。所有會議記錄之草擬及最終稿已於各董事會會議舉行後三十天內向董事傳閱，以供彼等審閱、發表意見及作記錄之用。

### BOARD OF DIRECTORS (Continued)

#### Chairman and general manager

The chief executive officer of the Company bears the title of general manager. In order to reinforce the independence and accountability, the roles of the Chairman and the general manager of the Company are segregated and performed by Mr. Gao Feng and Mr. Guo Xitian (changed to Mr. Zheng Mingguo with effect from 1 January 2018) respectively. There is a clear distinction responsibility of the Chairman to mainly provide leadership for the Board and ensure the Board is functioning properly, with good corporate governance practices and procedures, whilst the general manager of the Company is responsible for managing the day-to-day operations, implementing business strategies and policies approved by the Board, developing and formulating the organisational structure, internal control systems and internal procedures and processes for the Board's approval. The division of responsibilities between the Chairman and general manager of the Company has been clearly defined and set out in writing.

#### Board meeting

The Board meets regularly at least 4 times every financial year. The Directors participated in person or through electronic means of communication. All regular Board meetings are scheduled in advance to facilitate the possible fullest attendance. The meeting agenda is set after consulting with members of the Board. Each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. Directors are required to abstain from voting and will not be counted in the quorum present in the Board meeting if any Director has a conflict of interest in a matter to be considered by the Board.

The Directors have been invited to include any matters which they thought appropriate in the agenda for the Board meetings. Notice of Board meetings at least 14 days has been given to each Board member. Board papers are circulated to all Directors not less than 3 days before the Board meetings (or such other period as agreed) to ensure timely access to relevant information. Each Director is able to access the management of the Group separately and independently if more information is required. All Directors are permitted to seek independent professional advice, if required, at the Company's expenses.

During the year under review, four Board meetings were held. Directors have discussed the overall strategy as well as the operation and financial performance of the Group, including annual budgets, annual and interim results, approval of major capital transactions and other significant operational and financial matters etc. Directors are kept informed on a timely basis of major changes that may affect the Group's business, including amendments to relevant rules and regulations. The Board's papers and minutes of the Company are kept by the Company Secretary at the Company's principal place of business in Hong Kong. All draft and final versions of minutes have been circulated to Directors for review, comment and record within 30 days after each Board meeting.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事會委員會

董事會已成立下列委員會，並具備既定的職權範圍，其內容不比守則所載的規定寬鬆。董事會委員會的職權範圍已在本公司網站刊登，並可應股東之要求以供索閱。

#### 審核委員會

審核委員會包括三名獨立非執行董事，分別為梁錦雲先生、高寶玉先生及劉晨光先生。梁先生為審核委員會之主席，彼具備上市規則規定之認可會計專業資格。審核委員會的主要職責包括：

- (i) 確保本集團之財務報表、年度報告、中期報告及核數師報告展示經真確及公正評估後的本集團財政狀況以及遵守會計準則、上市規則及其他有關財務申報的規定；
- (ii) 審閱本集團之財務監控及內部監控；
- (iii) 審閱本集團的財政及會計政策及常規；
- (iv) 建議本公司獨立核數師的任命及酬金；及
- (v) 特定權責範圍列明的其他職責。

審核委員會獲提供充足資源以履行其職責。

審核委員會在回顧年度內曾舉行三次會議，以討論下列事宜：

- (i) 審閱本公司獨立核數師是否獨立客觀，並與本公司獨立核數師討論截至二零一七年十二月三十一日止年度的核數性質及範疇；
- (ii) 按照審核委員會的權責範圍，與本公司管理層共同審閱本集團的重大內部監控及財務事宜；

### BOARD OF DIRECTORS (Continued)

#### Board committees

The Board has established the following committees with defined terms of reference, which are of no less exacting terms than those set out in the CG Code. The terms of reference of the Board committees are posted on the Company's website and also available to Shareholders upon request.

#### Audit Committee

The Audit Committee comprises the three independent non-executive Directors, namely, Mr. Leung Kam Wan, Mr. Gao Baoyu and Mr. Liu Chenguang. Mr. Leung is the chairman of the Audit Committee and he possesses recognised professional qualifications in accounting required by the Listing Rules. The primary duties of the Audit Committee include:

- (i) ensuring the Group's financial statements, annual and interim reports, and the auditor's report present a true and balanced assessment of the Group's financial position and complying of the accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- (ii) reviewing the Group's financial control and internal control;
- (iii) reviewing the Group's financial and accounting policies and practices;
- (iv) recommending the appointment and remuneration of the independent auditor of the Company; and
- (v) other duties are set out in its specific terms of reference.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

The Audit Committee held three meetings during the year under review to discuss the following matters:

- (i) reviewing the independence and objectivity of the independent auditor of the Company and discussing with the independent auditor of the Company the nature and scope of the audit for the year ended 31 December 2017;
- (ii) reviewing the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference with management of the Company;

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 審核委員會(續)

- (iii) 審閱本公司獨立核數師提供的審核結果，並識別任何須採取行動或改善的事項及向董事會提出建議；
- (iv) 審閱本集團的會計原則及常規、上市規則及法規的合規情況、內部監控及財務報告事宜；
- (v) 審閱截至二零一六年十二月三十一日止年度的年度財務報表及截至二零一七年六月三十日止六個月的中期財務報表；
- (vi) 審閱本集團之持續關連交易；及
- (vii) 審閱本公司獨立核數師之酬金條款，並建議董事會續聘本公司的獨立核數師。

於回顧年度內，審核委員會成員亦參與：(i) 審閱遵守守則的自我評估報告；(ii) 評估負責本集團會計和財務報告員工的資源、資格和經驗是否足夠，以及他們參與的培訓課程是否足夠；(iii) 審閱及批准本集團年度預算案；(iv) 審閱本集團的內部審核報告；及(v) 審閱本公司的內幕消息披露政策、風險管理政策、內部控制政策及舉報政策等。

審核委員會於二零一八年三月二十六日舉行會議以審閱截至二零一七年十二月三十一日止年度之財務報表。審核委員會相信，本集團所採納的會計政策及常規乃符合香港目前的最佳常規。審核委員會認為，財務報表並未遺漏任何特殊項目，並信納財務報表所披露的數據及闡釋。

### BOARD OF DIRECTORS (Continued)

#### Audit Committee (Continued)

- (iii) reviewing the audit findings provided by the independent auditor of the Company, and identifying and making recommendations to the Board on any matters where action or improvement is needed;
- (iv) reviewing the Group's accounting principles and practices, listing rules and statutory compliance, internal controls and financial reporting matters;
- (v) reviewing the annual financial statements for the year ended 31 December 2016 and interim financial statements for the six months ended 30 June 2017;
- (vi) reviewing the continuing connected transactions of the Group; and
- (vii) reviewing the terms of remuneration of the independent auditor of the Company and recommending the Board on the re-appointment of the independent auditor of the Company.

The members of the Audit Committee had also participated to (i) review the self-assessment report on compliance of CG code; (ii) evaluate the sufficiency of resources, the qualification and the experience of the employees who were responsible for the accounting and financial reporting of the Group, and the sufficiency of training courses received by them; (iii) review and approve the annual budget of the Group; (iv) review the internal audit report of the Group; and (v) review the inside information disclosure policy, risk management policy, internal control policy and whistleblowing policy of the Company etc. during the year under review.

On 26 March 2018, the Audit Committee also held a meeting to review the financial statements for the year ended 31 December 2017. The Audit Committee was satisfied that the accounting policies and practices adopted by the Group are in accordance with the current best practices in Hong Kong. The Audit Committee found no unusual items that were omitted from the financial statements and was satisfied with the disclosures of data and explanations shown in the financial statements.



# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 薪酬委員會

薪酬委員會的主席為獨立非執行董事劉晨光先生，其他三名成員為獨立非執行董事梁錦雲先生、獨立非執行董事高寶玉先生及執行董事高峰先生。薪酬委員會之大部分成員皆為獨立非執行董事。

薪酬委員會主要負責：(i) 因應董事會所訂企業方針及目標，並且考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱傭條件，審閱個別董事及本集團高級管理人員的薪酬政策，並向董事會提出建議；(ii) 審閱本公司之購股權計劃、分紅機制及其他與薪酬相關之事宜，並向董事會提出建議；及(iii) 特定權責範圍列明的其他職責。

薪酬委員會將就其提案及建議諮詢主席，如薪酬委員會認為有需要，亦可尋求專業意見。薪酬委員會亦獲提供履行其職責所需的其他資源。

在回顧年度內，薪酬委員會曾舉行一次會議，以：(i) 經考慮可比較的市場條件後，審閱全體董事及本集團高級管理人員之薪酬待遇(當時已參考其責任和職能、本集團的經營業績和已達成的企業目標)，並向董事會提出建議以供批准；(ii) 審閱董事及本集團高級管理人員之薪酬政策；(iii) 審閱董事的服務合約條款；(iv) 討論並建立全體董事薪酬待遇年度修訂機制；及(v) 檢討、評估並向董事會建議新委任董事的薪酬待遇及服務合約條款。各董事概不得參與任何有關其本身薪酬的討論及決議。

#### 薪酬政策

董事及本集團高級管理人員的薪酬政策主要旨在讓本集團可將執行董事及本集團高級管理人員的酬金與工作表現(以是否符合本公司目標作為衡量標準)掛鉤，從而作出挽留及激勵。董事及本集團高級管理人員之薪酬待遇主要包括基本薪酬、其他福利、酌情花紅及購股權。於釐定各酬金項目的指引時，本公司會參考市場對經營類似業務及規模相近的公司所作的酬金調查。

獨立非執行董事的酬金主要包括董事袍金，有關款額乃參考市場標準進行年度評估。獨立非執行董事履行職務(包括出席本公司會議)的實際費用可以實報實銷方式獲得償付。

### BOARD OF DIRECTORS (Continued)

#### Remuneration Committee

The Remuneration Committee is chaired by Mr. Liu Chenguang, an independent non-executive Director, with Mr. Leung Kam Wan, an independent non-executive Director, Mr. Gao Baoyu, an independent non-executive Director, Mr. Gao Feng, the executive Director, as the three other members. The majority members of the Remuneration Committee are independent non-executive Directors.

The Remuneration Committee is mainly responsible for (i) reviewing and making recommendations to the Board on the remuneration policy of individual Director and members of senior management of the Group, with reference to the Board's corporate goals and objectives as well as considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group; (ii) reviewing the Company's share option scheme, bonus structure and other compensation-related issues and make recommendation to the Board; and (iii) other duties as set out in its specific terms of reference.

The Remuneration Committee consults with the Chairman on its proposals and recommendations, and also has access to professional advice if deemed necessary by the Remuneration Committee. The Remuneration Committee is also provided with other resources enabling it to discharge its duties.

During the year under review, the Remuneration Committee has held one meeting to (i) review of the remuneration packages for all the Directors and senior management of the Group by reference to their responsibilities and duties, the Group's operating results and achieved corporate objectives, after taking into account also the comparable market conditions and made recommendation to the Board for approval; (ii) review the remuneration policy for Directors and senior management of the Group; (iii) review the terms of service contract of the Directors; (iv) discuss and establish a mechanism for annual revision of remuneration packages for all the Directors; and (v) review, assess and recommend to the Board in respective with the remuneration packages and service contract terms of the newly appointed Directors. No Director shall participate in any discussion and resolution about his own remuneration.

#### Remuneration policy

The primary goal of the remuneration policy for Directors and senior management of the Group is to enable the Group to retain and motivate executive Directors and senior management of the Group by linking their compensation with performance as measured against the corporate objectives of the Company. The principal elements of the remuneration package for Directors and senior management of the Group include basic salary, other benefit, discretionary bonus and share option. In determining guidelines for each compensation element, the Company will make reference to market remuneration surveys on companies operating in similar business and comparable scale.

The remuneration of independent non-executive Directors mainly comprises directors' fees which is subject to annual assessment with reference to the market standard. Reimbursement is allowed for out-of-pocket expenses incurred in connection with the performance of their duties including attending at the Company's meetings.



# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 提名委員會

提名委員會的主席為執行董事高峰先生，其他兩名成員為獨立非執行董事劉晨光先生及梁錦雲先生。提名委員會之大部分成員皆為獨立非執行董事。

提名委員會主要負責：(i) 制定提名政策；(ii) 就董事之提名與委任及董事會之繼任安排向董事會提出建議；及(iii) 審閱董事會多元化政策，並向董事會提出建議(如有需要)。董事會多元化政策闡明實現董事會多元化的方式，包括性別、年齡、文化和教育背景、種族、專業及行業經驗、技能、知識、服務年資和主要股東的合法權益。提名委員會亦會考慮任何建議重選的董事或獲提名委任為董事之候選人之優點及貢獻，並妥為兼顧董事會多元化政策，從而對現有董事會提供互補作用。提名委員會的主要職責包括：(i) 審閱董事會架構、人數及成員多元化程度，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；(ii) 物色具備合適資格可擔任董事的人士，並甄選提名有關人士出任董事或就此向董事會提出意見；(iii) 評核獨立非執行董事的獨立性；及(iv) 履行特定權責範圍列明的其他職責。提名委員會獲提供充足資源以履行其職責。

提名委員會甄選和推薦董事候選人的標準包括(但不限於)候選人的技能、在相關領域的知識和經驗、候選人出任上市公司董事職務的數目、需要投入的時間及候選人是否能夠表現出作為董事應有的能力和操守等。

在回顧年度內，提名委員會曾舉行一次會議，以：(i) 評核董事會目前的架構、人數及組成(包括但不限於技能、知識及經驗)；(ii) 審閱獨立非執行董事的獨立性；(iii) 審閱並推薦於股東週年大會上續聘退任董事以供股東批准；(iv) 檢討董事會多元化政策；(v) 審閱董事繼任計劃；及(vi) 建議委任新董事以供董事會批准。

### BOARD OF DIRECTORS (Continued)

#### Nomination Committee

The Nomination Committee is chaired by Mr. Gao Feng, an executive Director, with Mr. Liu Chenguang and Mr. Leung Kam Wan, as the two other members, both are independent non-executive Directors. The majority members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee is mainly responsible for (i) formulating nomination policy, (ii) making recommendations to the Board on nomination and appointment of Directors and the Board succession, and (iii) reviewing the Board diversity policy and makes recommendations to the Board if necessary. The Board diversity policy sets out the approach to achieve diversity on the Board which includes gender, age, cultural and educational background, ethnicity, professional and industry experience, skills, knowledge, length of service and the legitimate interests of the principal Shareholders. The Nomination Committee will also consider the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director with due regard for the diversity of the Board so as to complement the existing Board. The primary duties of the Nomination Committee are to (i) review the structure, size and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive Directors; and (iv) discharge other duties as set out in its specific terms of reference. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

The criteria for the Nomination Committee to select and recommend candidates for directorship including but not limited to the candidate's skill, knowledge and experience in relevant areas, the number of directorships of listed companies held by the candidate, the time commitment required, and whether the candidate can demonstrate a level of competence and integrity required for the position of the Director etc.

During the year under review, the Nomination Committee held one meeting to (i) assess the current structure, size and composition (including but not limited to the skills, knowledge and experience) of the Board; (ii) review the independence of the independent non-executive Directors; (iii) review and recommend the re-appointment of the retiring Directors for Shareholders' approval at annual general meeting; (iv) review the Board diversity policy; (v) review the Directors succession plan; and (vi) recommend the appointments of the new Directors for the Board's approval.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 安全及環保委員會

安全及環保委員會負責強化生產營運之安全及效益，以減少本集團之主要營運風險。安全及環保委員會的主席為執行董事郭希田先生(由二零一八年一月一日起變更為鄭明國先生)，其他成員為獨立非執行董事高寶玉先生及執行董事孫振民先生。安全及環保委員會的主要職責包括：

- (i) 制定本集團整體的安全和環保政策和規則；
- (ii) 建立和維持本集團的安全和環保生產運作系統；
- (iii) 檢查和監察本集團的生產和營運，以確保本集團的安全和環保政策和規則有效地執行；
- (iv) 確保本集團之生產營運符合有關監管機構及部門不時頒佈之所有相關法規和規則；及
- (v) 回應及處理所有關於安全及環境事項之投訴，並向董事會提供改善建議。

在回顧年度內，安全及環保委員會曾舉行一次會議，以考慮下列事宜：

- (i) 本集團的安全、健康和環境部門於回顧年度內完成的工作；及
- (ii) 將根據本集團業務發展需要，向董事會提供即將推出的環境改善項目的意見。

### BOARD OF DIRECTORS (Continued)

#### The Safety and Environmental Protection Committee

The Safety and Environmental Protection Committee is responsible for enhancing the safety and effectiveness of production operations that would eliminate the main operating risk of the Group. The Safety and Environmental Protection Committee is chaired by Mr. Guo Xitian (changed to Mr. Zheng Mingguo with effect from 1 January 2018), an executive Director and other members are Mr. Gao Baoyu, an independent non-executive Director and Mr. Sun Zhenmin, an executive Director. The primary duties of the Safety and Environments Protection Committee include:

- (i) formulating the Group's overall safety and environmental protection policy and regulations;
- (ii) establishing and maintaining a safety and environmental production operating system of the Group;
- (iii) inspecting and monitoring the productions and operations of the Group to ensure the Group's safety and environmental protection policy and regulations are implemented effectively;
- (iv) ensuring the production operations of the Group are complied with all relevant rules and regulations promulgated by relevant regulators and authorities from time to time; and
- (v) responding and handling all complaints regarding the safety and environmental issues and make recommendation to the Board for improvement.

The Safety and Environmental Protection Committee has held one meeting during the year under review to consider the following:

- (i) the work tasks completed by SHE department of the Group during the year under review; and
- (ii) upcoming environmental improvement projects to be in according to the Group's business development needs and to provide advice to the Board thereof.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

在回顧年度內，各董事出席董事會會議、董事會委員會會議及股東週年大會之記錄載列如下：

### BOARD OF DIRECTORS (Continued)

During the year under review, the attendance record of each Director at the Board meetings, Board committee meetings and annual general meeting is set out below:

		出席會議記錄 Attendance of meetings					安全及 環保 委員會 Safety and Environmental Protection Committee
		股東週年 大會 Annual general meeting	董事會 Board	審核 委員會 Audit Committee	薪酬 委員會 Remuneration Committee	提名 委員會 Nomination Committee	
執行董事	Executive Directors						
高峰先生 <sup>4,5</sup>	Mr. Gao Feng <sup>4,5</sup>	1/1	4/4	2/3	1/1	1/1	-
郭希田先生 <sup>7</sup>	Mr. Guo Xitian <sup>7</sup>	1/1	4/4	1/3	-	-	1/1
王子江先生	Mr. Wang Zijiang	1/1	4/4	-	-	-	-
孫振民先生 <sup>8</sup>	Mr. Sun Zhenmin <sup>8</sup>	1/1	4/4	-	-	-	1/1
獨立非執行董事	Independent non-executive Directors						
梁錦雲先生 <sup>1,4,6</sup>	Mr. Leung Kam Wan <sup>1,4,6</sup>	1/1	4/4	3/3	1/1	1/1	-
高寶玉先生 <sup>2,4,8</sup>	Mr. Gao Baoyu <sup>2,4,8</sup>	1/1	4/4	3/3	1/1	-	1/1
劉晨光先生 <sup>2,3,6</sup>	Mr. Liu Chenguang <sup>2,3,6</sup>	1/1	4/4	3/3	1/1	1/1	-

附註：

1. 審核委員會主席
2. 審核委員會成員
3. 薪酬委員會主席
4. 薪酬委員會成員
5. 提名委員會主席
6. 提名委員會成員
7. 安全及環保委員會主席
8. 安全及環保委員會成員

Notes:

1. Chairman of the Audit Committee
2. Member of the Audit Committee
3. Chairman of the Remuneration Committee
4. Member of the Remuneration Committee
5. Chairman of the Nomination Committee
6. Member of the Nomination Committee
7. Chairman of the Safety and Environmental Protection Committee
8. Member of the Safety and Environmental Protection Committee

### 問責及審核

董事會致力根據一切法律法規要求，向股東及公眾人士呈列以公正、清晰及明確的方式就本公司的表現、狀況及前景所作的評估。

董事知悉彼等須根據法定要求及適用會計準則編製本集團財務報表的責任，亦知悉彼等有責任確保本集團適時刊發財務報表。董事及核數師有關財務報表的責任載列於本報告第56至61頁之「獨立核數師報告」。

### ACCOUNTABILITY AND AUDIT

The Board aims to present a balanced, clear and understandable assessment of the Company's performance, position and prospects to Shareholders and the public pursuant to all types of statutory and regulatory requirements.

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and the applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner. The Directors' and auditor's responsibilities in respect of the financial statements are set out in the "Independent Auditor's Report" on pages 56 to 61 of this report.

# 企業管治報告

## Corporate Governance Report

### 問責及審核(續)

此外，董事會已在回顧年度內審閱及考慮本集團在會計及財務申報職能方面的員工資源、資歷及經驗是否足夠，以及考慮員工所接受的培訓課程及有關預算是否充足。

在回顧年度內，董事會獲按時提供每月更新。管理層亦須提交詳盡報告及說明，以供董事會於批准前作出知情評估。

### 內部監控及風險管理

董事會全盤負責本集團的內部監控系統，並為本集團維持健全和有效的內部監控系統，以保障本集團的資產及股東投資。

董事會亦負責本集團的整體風險管理職能。風險管理程序已設立並於本集團整體營運中實行，以就所有可影響主要業務活動之風險，提供一致的風險管理程序，即風險識別、評估、處理及呈報。

本集團之內部監控及風險管理體系包括一套全面之組織架構及授權制度，當中已清晰界定各業務及營運單位之責任，權力之分配則根據有關人士之經驗及業務需要而進行。該制度旨在：(i) 幫助實現業務目標及保障資產免被未經授權挪用或處置；(ii) 確保遵守有關法律、規則及規例，並確保可妥善保存會計記錄以提供可靠之財務資料作業務或公佈之用；及(iii) 識別、管理和減低本集團的主要風險。

本集團的內部監控和風險管理體系旨在合理(而非絕對)保證不會出現重大失實陳述或損失，以及管理(而非消除)未能達成本集團業務目標的風險。

本集團已成立內部審計部門以確保所有內部監控程序、合規監控程序及風險管理措施和程序均妥善執行。本集團的內部審計部門亦正制訂更多監控措施，以建立更全面的管理体系，從而支持本集團的業務持續發展。在對本集團內各種營運和活動的相關風險和監控進行獨立審查和考核、並評估其是否足夠、有效和合規後，本集團的內部審計部門將定期向董事會直接報告。

### ACCOUNTABILITY AND AUDIT (Continued)

In addition, the Board has reviewed and considered the adequacy of resources, qualifications and experience of staffs of the accounting and financial reporting function of the Group and also considered the training programs and budget during the year under review.

Monthly updates have been provided to the Board timely during the year under review. Management is also required to provide detailed reports and explanation to enable the Board to make an informed assessment before approval.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibilities for the Group's system of internal control and maintaining a sound and effective internal control system of the Group to safeguard the Group's assets and the Shareholders' investment.

The Board is also responsible for the overall risk management functions of the Group. Risk management procedures has been set up and implemented for the overall operations of the Group, which is in place to provide a consistent approach on the risk management processes in identification, assessment, treatment and reporting of all risks identified that would affect key business activities.

The internal control and risk management systems of the Group comprise a comprehensive organisational structure and delegation of authorities, with responsibilities of each business and operational units clearly defined and authorities assigned to individuals based on experience and business needs. Systems have been designed to (i) help the achievement of business objectives and safeguard assets against unauthorised use and disposition; (ii) ensure compliance with relevant laws, rules and regulations, and ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and (iii) identify, manage and mitigate key risks to the Group.

The internal control and risk management systems of the Group are established to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's business objectives.

An internal audit department of the Group is established to ensure that all internal control procedures, compliance controls procedures and risk management measures and procedures are properly implemented. The internal audit department of the Group is also formulating more control measures to put in place and aims to establish more comprehensive management systems so as to support the continuous business development of the Group. The internal audit department of the Group will report to the Board directly and periodically after performing independent reviews and examinations on the risks associated with and controls over various operations and activities within the Group and evaluates their adequacy, effectiveness and compliance.

# 企業管治報告

## Corporate Governance Report

### 內部監控及風險管理(續)

於回顧年度內，本集團的內部審計部門就本集團技術中心之營運進行內部監控審查及考核，並直接向董事會匯報調查結果。董事會確認，該內部審計報告並無察悉顯著弱點，但管理層將實施由本集團內部審計部門提出之若干建議以進一步改善運作及流程。該審計建議的改進進度由內部審計部門定期跟進，直到董事會滿意為止。

董事將至少每年對本集團的內部監控和風險管理體系進行恆常的審查，以確保該體系在持續的基礎上保持健全和有效。於回顧年度內，董事已審閱本集團內部監控和風險管理體系的效力，並認為有關體系有效和足夠。此外，執行董事會參與每月管理層會議，就本集團的財務與營運程序、詐騙調查(如有)，以及生產效率及效益等進行檢討，及/或參與按需要舉行的會議以即時處理或糾正違規情況。

此外，根據本集團的員工手冊，員工可以匿名信方式向獨立非執行董事或主席報告任何本集團內部發生之道德不當行為、不當行為或欺詐事件，而毋須擔心受迫害、繼後受到歧視、受不利對待或遭解僱。

董事會負責處理發佈內幕消息及其他財務資料披露規定之程序。董事會完全瞭解其根據上市規則應負的責任，並知悉盡快披露本公司內幕消息是首要原則。本公司已參考證券及期貨事務監察委員會發出的「內幕消息披露指引」而制定了內幕消息披露政策。本公司的內幕消息披露政策嚴禁未經授權使用機密或內幕消息。內幕消息披露政策還明確規定了回應外界查詢本集團事務的程序，並確保在披露之前嚴格保密內幕消息。凡得悉或可接觸本集團未公佈之內幕消息之僱員，均已得悉本公司已採納標準守則，並須遵從證券及期貨條例第XIII及XIV部分所規定之限制。董事會將定期檢討內幕消息披露政策，以便在有需要時作出修正或修訂。

### INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

During the year under review, the internal audit department of the Group has performed internal control review and examination on the operation of technology center of the Group. The findings have been reported directly to the Board. The Board concluded that no significant weakness was noted from the internal audit report but the management will further improve the operations and procedures by implementing several recommendations suggested by the internal audit department of the Group. The improvement progress on these audit recommendations is followed up on a regular basis by internal audit department to the Board's satisfaction.

The Directors will constantly review the internal control and risk management systems of the Group at least annually to ensure the systems remains sound and effective on an on-going basis. During the year under review, the Directors have reviewed the effectiveness of the internal control and risk management systems of the Group and considered that they are effective and adequate. Besides, the executive Directors participate in the monthly management meetings to review the Group's financial and operational procedures, fraud investigations (if any), productivity efficiency and effectiveness etc., and/or meetings held as and when required to address or rectify irregularities immediately.

In addition, pursuant to the employee handbook of the Group, employees can report any ethical misconduct, impropriety or fraud cases within the Group to the independent non-executive Directors or Chairman anonymously in writing without fear of victimisation, subsequent discrimination, disadvantage or dismissal.

The Board is responsible for the handling of the dissemination of inside information and other financial disclosure requirements procedures. The Board is fully aware of its obligations under the Listing Rules and the overriding principle that inside information of the Company should be disclosed as soon as reasonably practicable. The Company has developed an inside information disclosure policy with reference to the Guide on Disclosure of Inside Information issued by the Securities and Futures Commission. Any unauthorised use of confidential or inside information is strictly prohibited under the inside information disclosure policy of the Company. The inside information disclosure policy has also clearly defined the procedures for responding to external enquiries about the Group's affairs and ensure the strict confidentiality of inside information prior to its disclosure. Employees who are privy or have access to unpublished inside information of the Group have also been notified on the adoption of the Model Code by the Company and on observing the restrictions pursuant to Parts XIII and XIV of the SFO. The Board will review the inside information disclosure policy regularly to make revisions or amendments thereto, if necessary.



# 企業管治報告

## Corporate Governance Report

### 遵從進行證券交易的標準守則

本公司已採納標準守則作為其本身監管董事進行證券交易之守則。作出具體查詢後，各董事均已確認，於截至二零一七年十二月三十一日止財政年度一直遵守標準守則。本公司亦已就有關僱員採納條款不會較標準守則寬鬆之書面指引。高級管理人員因其在本集團擔任之職位而可能擁有內幕消息，彼等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有關規定。於回顧年度內，根據本公司所知，概無出現有關僱員違反僱員書面指引之情況。

### 股東權利

#### 召開股東特別大會(「股東特別大會」)之權利

任何一名或以上於呈遞要求日期持有不少於本公司實繳股本(附有本公司股東大會之投票權)十分之一的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中列明的任何事項；有關大會須於呈遞該要求後兩(2)個月內舉行。

該要求須列明舉行大會之目的，並須由呈遞要求人士簽署及送達本公司香港主要營業地點以轉交公司秘書。該要求可由多份同樣格式之文件組成，而各文件均須由一位或以上之呈遞要求人士簽署。

如有關要求被證實並不妥當，提出要求之股東將獲知會有關情況，因而不會按要求的召開股東特別大會。

倘董事會未有於呈遞後二十一(21)日內召開有關大會，則呈遞要求人士可自行以同樣方式召開大會，而呈遞要求人士因董事會未有召開大會而產生的所有合理開支，須由本公司向呈遞要求人士償付。

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code governing securities transactions of the Directors. Each of the Directors has confirmed, upon specific enquiry, his compliance with the Model Code for the financial year ended 31 December 2017. The Company has also adopted written guidelines on no less exacting terms than the Model Code for the relevant employees. The senior management, who, because of their office in the Group, is likely to be in possession of inside information, has been requested to comply with the provisions of the Model Code and the Company's code of conduct regarding securities transactions by Directors. No incidents of non-compliance of the employees' written guidelines by the relevant employees was noted by the Company during the year under review.

### SHAREHOLDERS' RIGHTS

#### Right to convene extraordinary general meeting (the "EGM")

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitioner(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, and may consist of several documents in like form each signed by one or more requisitioner(s).

If the request which has been verified is not in order, the Shareholders making the request will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.



# 企業管治報告

## Corporate Governance Report

### 股東權利(續)

#### 向董事會作出查詢之權利

股東有權向董事會作出查詢。所有查詢均須以書面方式連同呈遞要求股東之聯絡資料，送達本公司香港主要營業地點以轉交公司秘書。

#### 於股東大會提出議案之權利

開曼群島公司法(經不時修訂)或組織章程細則概無允許股東可於股東大會上提呈決議案之規定，惟提名候選董事的議案除外。然而，股東可向董事會或公司秘書發出書面要求以提出議案，並依循上述「召開股東特別大會之權利」一段所述之程序，召開股東特別大會以處理書面要求列明之任何事宜。

#### 提名人選參選董事之權利

根據組織章程細則第88條，除非獲董事推薦參選，否則，除在大會上退任的董事外，其他人士概無資格在任何股東大會上參選董事；惟倘屬以下情況則作別論：由正式合資格出席大會並於會上投票的本公司股東(並非擬參選人)簽署書面通告，其內表明提名有關人士參選的意向，並附上獲提名人士簽署表示願意膺選及載列該人士根據上市規則第13.51(2)條之規定提供之個人履歷的通知，送交本公司香港主要營業地點以轉交公司秘書，而發出有關通知之期間最少須為七(7)日，如有關通知於寄發指定舉行有關選舉之股東大會通告後提交，則該期間於寄發進行選舉之股東大會之有關通告翌日開始，且不得遲於有關股東大會舉行日期前七(7)日結束。

### SHAREHOLDERS' RIGHTS (Continued)

#### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries must be in writing with contact information of the Shareholders and deposited to the Company Secretary at the Company's principal place of business in Hong Kong.

#### Right to put forward proposals at general meetings

There are no provisions allowing Shareholders to move resolutions at the general meetings other than a proposal of a person for election as a Director under the Cayman Islands Companies Law (as amended from time to time) or the Articles of Association. However, Shareholders may suggest proposals by sending written requisition to the Board or the Company Secretary following the procedures set out in the paragraph headed "Right to Convene Extraordinary General Meeting" above to convene an EGM for any business specified in such written requisition.

#### Right to propose a person for election as a Director

Pursuant to article 88 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a member of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected including that person's biographical details as required by rule 13.51(2) of the Listing Rules, shall have been lodged at the Company Secretary at the Company's principal place of business in Hong Kong provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

# 企業管治報告

## Corporate Governance Report

### 投資者關係

本公司認為，股東週年大會是與股東作面對面溝通的重要管道。主席及審核委員會及薪酬委員會之主席或彼等之代表均會出席本公司之股東週年大會，以向股東解答及說明有關本集團業務策略及財務業績之事宜，以及於股東大會提呈之決議案。在大會開始時，大會主席將會解釋投票表決之詳細程序，然後回答股東就投票表決提出的任何問題。

此外，本公司亦透過公告、年報及中期報告與股東溝通。所有該等報告及公告均可在本公司及聯交所之網站閱覽。主席和投資者關係經理是本公司與所有外界媒體溝通及回應股東和投資界查詢的主要發言人。

### 獨立核數師

本公司獨立核數師的非審計服務及審計服務的性質及相關年費比率，須受審核委員會審查。倘本公司獨立核數師提供非審計服務，事前必須取得審核委員會批准，以確保不會影響本公司獨立核數師的獨立及客觀地位。於截至二零一七年十二月三十一日止財政年度已支付或應支付予本公司獨立核數師的費用詳情如下：

審計服務	港幣900,000元
非審計服務	
審閱中期財務報表	港幣100,000元

承董事會命  
主席  
高峰

香港，二零一八年三月二十六日

### INVESTOR RELATIONS

The Company considers its annual general meeting as an important channel for face-to-face dialogue with Shareholders. The Chairman and either the chairman of the Audit Committee and the Remuneration Committee or their representatives would attend the annual general meeting of the Company answering and explaining to Shareholders the issues relating to the Group's business strategies and financial results and proposed resolutions at the general meeting. At the commencement of the meeting, the chairman of the meeting will explain the detailed procedures for conducting a poll and then answers any questions from Shareholders regarding voting by way of a poll.

In addition, the Company also communicates to its Shareholder through announcements and annual and interim reports. All such reports and announcements can also be accessed via the Company's website and the website of the Stock Exchange. The Chairman and the investor relations manager are the key spokespersons of the Company in all external media communications and respond to inquiries from Shareholders and investment community.

### INDEPENDENT AUDITOR

The nature and ratio of annual fees to the independent auditor of the Company for non-audit services and for audit services are subject to scrutiny by the Audit Committee. The provision of non-audit services by the independent auditor of the Company requires prior approval of Audit Committee so as to ensure that the independence and objectivity of the independent auditor of the Company will not be impaired. Details of the fees paid or payable to the independent auditor of the Company for the financial year ended 31 December 2017 are as follows:

Audit services	HK\$900,000
Non-audit services	
Review of interim financial statements	HK\$100,000

On behalf of the Board  
**Gao Feng**  
Chairman

Hong Kong, 26 March 2018

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



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致天德化工控股有限公司股東  
(於開曼群島註冊成立之有限公司)

**TO THE SHAREHOLDERS OF TIANDE CHEMICAL HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

## 意見

本核數師(以下簡稱「吾等」)已審計列載於第62至168頁天德化工控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合現金流量表及綜合權益變動表，以及綜合財務報表附註，當中包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

## 意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等根據該等準則承擔的責任已在本報告「核數師就審計綜合財務報表的責任」一節作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足和適當地作為吾等審計意見的基礎。

## 關鍵審計事項

根據吾等的專業判斷，關鍵審計事項為吾等審核本期間的綜合財務報表中最重要而事項。吾等乃因應審核整體之綜合財務報表及就此達致意見而處理此等事項，故不會就此等事項另行發表意見。

## OPINION

We have audited the consolidated financial statements of Tiande Chemical Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 62 to 168, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# 獨立核數師報告

## Independent Auditor's Report

### 企業合併的收購價格分配

謹此提述綜合財務報表附註17及附註39(b)。

於二零一七年六月三十日，貴集團與合營夥伴（「合營夥伴」）訂立買賣協議（「買賣協議」）以轉讓德高投資控股有限公司（「德高投資」，原為貴集團持有55%股權的合營公司）之普通股，代價為港幣35,000,000元（相等於人民幣29,795,000元）（「該收購」）。緊接於二零一七年九月二十八日（即收購日）完成該收購後，貴集團於德高投資及其附屬公司（統稱「德高集團」）的股權由55%增加至100%，而德高集團此後成為貴集團的附屬公司。於收購日，德高集團可識別資產及負債的公平值總額為人民幣50,215,000元，該收購產生的議價收購收益為人民幣206,000元。

貴集團委聘獨立估值公司就上述業務合併中所收購可識別資產及所承擔負債之公平值進行收購價格分配。收購價格分配對吾等的審計非常重要，原因是：(i) 識別所收購資產和所承擔負債涉及重大判斷；及(ii) 釐定所收購可識別資產及所承擔負債及轉讓代價（其中包括貴集團先前持有德高集團55%股權之公平值）之公平值乃依賴一系列估算，包括貼現率和利率。

### 吾等的審計如何處理關鍵審計事項

吾等就評估德高集團的收購價格分配所作的程序包括：

- 評估貴集團聘請的獨立估值公司的能力和客觀性；
- 與管理層及獨立估值公司深入討論就收購價格分配所採用的方法及假設，通過審查買賣協議及其他相關協議（如有）的條款，以及評估為釐定德高集團的可識別資產及負債的公平值及已轉讓代價而採用的估值方法；及
- 評估與業務合併有關的披露是否充份。

### Purchase price allocation of business combination

Refer to note 17, note 39 (b) to the consolidated financial statements.

On 30 June 2017, the Group and the joint venture partner (the "JV Partner") entered into a sale and purchase agreement (the "S&P Agreement") to transfer the ordinary shares of Dekel investment Holding Limited ("Dekel Investment"), a previously 55% equity owned joint venture, at a consideration of HK\$35,000,000 (equivalent to RMB29,795,000) (the "Acquisition"). Immediately after the Acquisition, which was completed on 28 September 2017 (i.e. date of acquisition), the Group's equity interests in Dekel Investment and its subsidiary (together the "Dekel Group") increased from 55% to 100% and the Dekel Group became subsidiaries of the Group thereafter. As at the date of acquisition, the aggregate fair value of identifiable assets and liabilities of the Dekel Group amounted to RMB50,215,000, with a gain on bargain purchase of RMB206,000 arising from the Acquisition.

The Group engaged an independent valuation firm to perform the purchase price allocation on the fair values of identifiable assets acquired and liabilities assumed in the above business combination. The purchase price allocation is significant to our audit due to (i) significant judgement involved in the identification of assets acquired and liabilities assumed; and (ii) the determination of the fair values of the identifiable assets acquired and liabilities assumed and the consideration transferred, including, amongst others, fair value of the Group's previously held 55% equity interest in the Dekel Group, is dependent on a range of estimates, including discount rates and interest rates.

### How our audit addressed the key audit matter

Our procedures in relation to the evaluation of the Dekel Group's purchase price allocation included:

- Evaluating the competency and objectivity of the independent valuation firm engaged by the Group;
- Conducting in-depth discussions with management and the independent valuation firm about the methodology and assumptions used in the purchase price allocation by examining the terms of the S&P Agreement and other relevant agreements, if any; and assessing the valuation methodologies adopted for the purpose of determining fair values of the identifiable assets and liabilities of the Dekel Group and the consideration transferred; and
- Assessing the adequacy of disclosure in connections to with the business combination.

# 獨立核數師報告

## Independent Auditor's Report

### 商譽及非金融資產減值評估

謹此提述綜合財務報表附註16及附註4(iv)及4(ix)所載 貴集團有關商譽及非金融資產減值的重要會計估計及判斷。

於二零一七年十二月三十一日，貴集團的商譽及非金融資產(包括預付土地租賃款項、物業、廠房及設備)之賬面值分別為人民幣17,668,000元、人民幣15,296,000元及人民幣81,379,000元。

管理層根據 貴集團的會計政策進行商譽及非金融資產減值測試，結論是商譽及非金融資產並無減值。管理層委任獨立估值公司，以使用價值計算法估計其相關現金產生單位(「現金產生單位」)應佔的商譽、預付土地租賃款項及物業、廠房及設備的可收回金額，詳情載於綜合財務報表附註16。

吾等將商譽及非金融資產減值評估確定為關鍵審計事項，因為其對綜合財務報表十分重要，以及計算現金產生單位使用價值所用的估計涉及管理層就所依據的五年期現金流量預測、貼現率及未來增長率作出的重大判斷。

### 吾等的審計如何處理關鍵審計事項

吾等就管理層的減值評估所作的程序包括：

- 評估獨立估值公司的才能，能力和客觀性；
- 根據吾等對有關業務及行業的了解而評估關鍵假設是否合理，特別是與計算使用價值時所依據的五年期現金流量預測有關的假設；
- 抽樣檢查管理層提供的數據是否準確及相關，例如所用的增長率及貼現率；
- 與管理層深入討論計算使用價值時所用之現金流量預測，並評估可影響使用價值計算的重大假設及關鍵判斷範疇是否合適；
- 將計算使用價值時所用之增長率及貼現率與獨立行業數據及可資比較公司進行對比；
- 衡量及評估計算使用價值時所用之關鍵假設是否合適；及

### Impairment assessment on goodwill and non-financial assets

Refer to note 16 and the Group's critical accounting estimates and judgements in relation to impairment of goodwill and non-financial assets set out in note 4(iv) and 4(ix) to the consolidated financial statements

As at 31 December 2017, the carrying amounts of goodwill and non-financial assets which including prepaid land lease payments and property, plant and equipment are RMB17,668,000, RMB15,296,000 and RMB81,379,000 respectively.

Management has performed impairment test on goodwill and non-financial assets in accordance with the Group's accounting policies and concluded that there is no impairment in respect of goodwill and non-financial assets. Management appointed an independent valuation firm to estimate the recoverable amounts of the goodwill, prepaid land lease payments and property, plant and equipment attributable to their relevant cash-generating unit ("CGU") by using value-in-use calculation, as detailed in note 16 to the consolidated financial statements.

We have identified impairment assessment on goodwill and non-financial assets as a key audit matter because of its significance to the consolidated financial statements and because estimation of the value-in-use calculation of the CGU involve significant management judgement with respect to its underlying 5-year period cash flow forecasts, discount rates and future growth rates.

### How our audit addressed the key audit matter

Our procedures in relation to the management's impairment assessment included:

- Evaluating the independent valuation firm's competence, capabilities and objectivity;
- Assessing the reasonableness of key assumptions based on our knowledge of the business and industry, in particular those relating to the 5-year period cash flow forecasts underlying the value-in-use calculation;
- Checking, on a sample basis, the accuracy and relevance of the data provided by the management, such as growth rate and discount rate used.
- Conducting in-depth discussions with management about the cash flow projections used in the value-in-use calculation and assessing the appropriateness of the significant assumptions and critical judgement areas which affect the value-in-use calculation;
- Benchmarking the growth rates and discount rates used in the value-in-use calculations against independent industry data and comparable companies;
- Evaluating and assessing the appropriateness of the key assumptions used in the value-in-use calculation; and



# 獨立核數師報告

## Independent Auditor's Report

### 吾等的審計如何處理關鍵審計事項(續)

- 進行敏感度分析，包括評估關鍵假設的變動對現金產生單位的可收回金額之影響。

### 年報中的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於 貴公司年報的資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等對綜合財務報表所作的審計而言，吾等的責任為閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的資料存在重大差異，或似乎存在重大錯誤陳述。倘吾等基於已進行的工作認定其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表顯示真實而公平的狀況，並負責落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

貴公司董事亦負責監督 貴集團的財務報告流程。審核委員會協助董事履行此方面的責任。

### How our audit addressed the key audit matter (Continued)

- Performing sensitivity analyses including assessing the effect of a change in the key assumptions to the recoverable amount of the CGU.

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.



# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標為就綜合財務報表整體而言不存在因欺詐或錯誤而致的重大錯誤陳述取得合理認證，並發出載有吾等意見的核數師報告。吾等根據審計業務約定書的條文僅向全體股東報告，除此以外本報告不作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審計工作不能保證總能找出所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體的錯誤陳述在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的整個過程中，吾等運用專業判斷，並保持專業懷疑態度。

吾等亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險、設計及執行審計程序以處理該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計切合情況的審計程序，惟並非旨在對貴集團內部監控的效用發表意見。
- 評估董事採用的會計政策是否恰當，以及董事作出的會計估計和相關披露是否合理。
- 對董事採用持續經營會計基礎是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。倘吾等認定存在重大不確定性，則吾等有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能會導致貴集團無法持續經營。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露資料)，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等就可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)進行溝通。

從與董事作出溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，而該等事項即為關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中載述某事項造成的負面後果超出產生的公眾利益，則吾等決定不會在報告中載述該事項。

香港立信德豪會計師事務所有限公司  
執業會計師  
歐耀均  
執業證書號碼 P05018

香港，二零一八年三月二十六日

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**  
Certified Public Accountants  
**Au Yiu Kwan**  
Practising Certificate Number P05018

Hong Kong, 26 March 2018

## 綜合收益表

### Consolidated Income Statement

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
營業額	Revenue	6	<b>1,407,329</b>	1,265,389
銷貨成本	Cost of sales		<b>(1,124,684)</b>	(869,088)
<b>毛利</b>	<b>Gross profit</b>		<b>282,645</b>	396,301
其他收入和收益	Other income and gains	6	<b>10,660</b>	16,867
投資物業重估增值	Revaluation gain on investment properties	15	<b>1,580</b>	3,090
銷售開支	Selling expenses		<b>(44,757)</b>	(43,694)
行政及其他營運開支	Administrative and other operating expenses		<b>(82,803)</b>	(50,258)
財務成本	Finance costs	7	<b>(4,089)</b>	(1,212)
衍生金融工具的公平值 (虧損)/收益	Fair value (loss)/gain on derivative financial instruments	34	<b>(2,993)</b>	10,318
議價收購收益	Gain on bargain purchase	39(b)	<b>206</b>	—
分段收購收益	Gain on step acquisition	39(b)	<b>36</b>	—
應佔一家合營公司虧損	Share of losses of a joint venture	18	<b>(5,538)</b>	(6,734)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	8	<b>154,947</b>	324,678
所得稅開支	Income tax expense	9	<b>(54,433)</b>	(105,219)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>100,514</b>	219,459
<b>應佔本年度溢利/(虧損)：</b>	<b>Profit/(Loss) for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>101,562</b>	219,603
非控制權益	Non-controlling interests		<b>(1,048)</b>	(144)
			<b>100,514</b>	219,459
就計算本公司擁有人 應佔年度溢利而言之 每股盈利	Earnings per share for profit attributable to owners of the Company for the year			
— 基本	— Basic	12	人民幣 <b>0.120</b> 元 <b>RMB0.120</b>	人民幣0.259元 RMB0.259
— 攤薄	— Diluted	12	人民幣 <b>0.119</b> 元 <b>RMB0.119</b>	人民幣0.259元 RMB0.259

## 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
本年度溢利	<b>Profit for the year</b>	<b>100,514</b>	219,459
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之匯兌 收益／(虧損)	Exchange gain/(loss) on translation of financial statements of foreign operations	<b>1,104</b>	(123)
佔一家合營公司其他全面收益	Share of other comprehensive income of a joint venture	<b>2,121</b>	(1,866)
本年度其他全面收益	<b>Other comprehensive income for the year</b>	<b>3,225</b>	(1,989)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>103,739</b>	217,470
應佔本年度全面收益總額：	<b>Total comprehensive income for the year attributable to:</b>		
本公司擁有人	Owners of the Company	<b>104,492</b>	217,615
非控制權益	Non-controlling interests	<b>(753)</b>	(145)
		<b>103,739</b>	217,470

## 綜合財務狀況表

# Consolidated Statement of Financial Position

於二零一七年十二月三十一日 As at 31 December 2017

	附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>資產與負債</b>			
<b>非流動資產</b>			
物業、廠房及設備	13	962,383	652,475
預付土地租賃款項	14	62,831	59,858
投資物業	15	20,400	18,820
商譽	16	17,668	17,668
無形資產	17	17,586	—
購買物業、廠房及設備之 已付訂金		42,544	11,183
於一家合營公司之權益	18	—	22,607
衍生金融工具	34	—	2,993
應收財務租賃款項	19	—	12,617
遞延稅項資產	20	19,092	2,180
		<b>1,142,504</b>	800,401
<b>流動資產</b>			
存貨	21	178,526	130,707
貿易應收賬及應收票據	22	286,743	432,012
預付款項及其他應收款項	23	88,425	19,440
應收一家合營公司款項	18	—	52,883
應收財務租賃款項	19	—	797
已抵押銀行存款	24	34,218	—
銀行及現金結餘	25	194,590	184,320
		<b>782,502</b>	820,159
<b>流動負債</b>			
貿易應付賬及應付票據	26	104,703	39,053
應付未付賬款及其他應付款項	27	205,377	140,107
一宗法定索賠撥備	44	7,085	—
銀行借款	28	194,105	56,816
應付一家關聯公司款項	29	—	1,191
應付一名非控股股東款項	29	5,272	3,376
流動稅項負債		3,584	30,570
		<b>520,126</b>	271,113
<b>流動資產淨值</b>		<b>262,376</b>	549,046
<b>總資產減流動負債</b>		<b>1,404,880</b>	1,349,447



## 綜合財務狀況表

# Consolidated Statement of Financial Position

於二零一七年十二月三十一日 As at 31 December 2017

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延收入	Deferred income	30	9,077	9,918
遞延稅項負債	Deferred tax liabilities	20	27,278	21,902
			<b>36,355</b>	31,820
<b>資產淨值</b>	<b>Net assets</b>		<b>1,368,525</b>	1,317,627
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	31	7,831	7,802
儲備	Reserves	32	1,331,500	1,309,968
本公司擁有人 應佔權益	<b>Equity attributable to the Company's owners</b>		<b>1,339,331</b>	1,317,770
非控制權益	<b>Non-controlling interests</b>		<b>29,194</b>	(143)
<b>總權益</b>	<b>Total equity</b>		<b>1,368,525</b>	1,317,627

第62頁至第168頁的綜合財務報表已於二零一八年三月二十六日獲董事會批准並授權刊發，並由以下代表簽署：

The consolidated financial statements on pages 62 to 168 were approved and authorised for issue by the board of Directors on 26 March 2018 and are signed on its behalf by:

高峰  
GAO FENG  
董事  
Director

王子江  
WANG ZIJIANG  
董事  
Director

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

	附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>經營業務產生之現金流量</b>			
<b>Cash flows from operating activities</b>			
除所得稅前溢利		154,947	324,678
已就下列各項作調整：			
銀行利息收入	6	(2,621)	(1,780)
一家合營公司利息收入	6	(855)	(1,120)
財務租賃利息收入	6	(676)	(966)
利息開支	7	4,089	1,212
預付土地租賃款項攤銷	8	1,616	1,386
無形資產攤銷	8	451	—
折舊	8	89,792	80,419
遞延收入撥回	6	(3,374)	(3,640)
撇減至可變現淨值之存貨	8	7,229	1,743
撇銷物業、廠房及設備	8	7,755	—
投資物業重估增值	15	(1,580)	(3,090)
股權結算以股份支付之款項開支	8	1,031	3,793
貿易應收賬減值虧損	8	6,706	4
貿易應收賬減值虧損回撥	8	—	(247)
議價收購收益	39(b)	(206)	—
分段收購收益	39(b)	(36)	—
應佔一家合營公司虧損		5,538	6,734
向一家合營公司銷售貨品的 未實現溢利變動		(988)	369
衍生金融工具的公平值虧損/(收益)	34	2,993	(10,318)
變賣物業、廠房及設備之收益	8,6	(17)	(110)
營運資金變動前之經營溢利		271,794	399,067
存貨增加		(42,175)	(10,485)
貿易應收賬、應收票據及其他應收 款項及預付款項減少/(增加)		101,074	(31,229)
應收一家合營公司款項減少/(增加)		1,532	(7,829)
應付一家關聯公司款項(減少)/增加		(1,191)	1,191
貿易應付賬、應付票據、其他 應付款項及應付未付賬款增加/(減少)		29,939	(24,528)
經營業務所得現金		360,973	326,187
已付所得稅		(83,599)	(85,092)
<b>經營業務產生之現金淨額</b>		<b>277,374</b>	<b>241,095</b>
<b>Net cash generated from operating activities</b>			

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

	附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<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	(276,853)	(82,024)
購買預付土地租賃款項	Purchase of prepaid land lease payments	(4,696)	—
出售物業、廠房及設備之所得款項	Proceeds on disposals of property, plant and equipment	30	114
興建物業、廠房及設備之 政府補貼	Government grants for construction of property, plant and equipment	2,691	1,330
收購一家附屬公司(扣除所收購現金)	Acquisitions of subsidiaries, net of cash acquired	(13,959)	(39,097)
一家合營公司償還貸款	Repayment of loan from a joint venture	—	373
增加抵押銀行存款	Increase in pledged bank deposits	(34,218)	—
已收利息	Interest received	2,621	1,780
<b>投資業務所用之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(324,384)</b>	<b>(117,524)</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	Dividends paid	(88,080)	(83,904)
已付利息	Interest paid	(3,977)	(1,197)
因行使購股權而發行普通股之 所得款項	Proceeds from issue of ordinary shares through exercise of share options	4,118	2,266
償還合營夥伴貸款	Repayment of a loan from a joint venture partner	(24,947)	—
償還銀行借款	Repayments of bank borrowings	(111,176)	(32,959)
新增銀行借款	New bank borrowings raised	251,423	56,815
非控股股東出資	Capital contribution made by non-controlling shareholders	30,090	2
一名非控股股東墊款	Advance from a non-controlling shareholder	2,068	3,354
<b>融資業務所產生/(使用)之現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>	<b>59,519</b>	<b>(55,623)</b>
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	12,509	67,948
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year	184,320	117,661
外匯匯率變動之影響	Effect of foreign exchange rate changes	(2,239)	(1,289)
年終之現金及現金等值項目	Cash and cash equivalents at end of year	194,590	184,320
<b>現金及現金等值項目結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
銀行及現金結餘	Bank and cash balances	194,590	184,320

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

本公司擁有人應佔

Attributable to owners of the Company

		本公司擁有人應佔										非控制 權益	總權益
		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	購股權 儲備	保留溢利	合計		
		Share capital	Share premium	Special reserve	Surplus reserve fund	Property revaluation reserve	Public welfare fund	Foreign currency translation reserve	Share option reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
			(附註 32a) (note 32a)	(附註 32b) (note 32b)	(附註 32c) (note 32c)		(附註 32d) (note 32d)	(附註 32e) (note 32e)	(附註 32f) (note 32f)				
於二零一七年一月一日結餘	Balance 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
股權結算以股份支付之款項開支	Equity-settled share-based payment expenses	-	-	-	-	-	-	-	1,031	-	1,031	-	1,031
根據購股權計劃發行股份 (附註 33)	Shares issued under share option scheme (note 33)	29	5,402	-	-	-	-	-	(1,313)	-	4,118	-	4,118
一名非控股股東出資	Capital contribution made by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	30,090	30,090
已付二零一六年末期股息 (附註 11)	2016 final dividend paid (note 11)	-	-	-	-	-	-	-	-	(59,070)	(59,070)	-	(59,070)
已付二零一七年年中期股息 (附註 11)	2017 interim dividend paid (note 11)	-	-	-	-	-	-	-	-	(29,010)	(29,010)	-	(29,010)
與擁有人交易	Transactions with owners	29	5,402	-	-	-	-	-	(282)	(88,080)	(82,931)	30,090	(52,841)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	101,562	101,562	(1,048)	100,514
其他全面收益	Other comprehensive income												
換算海外業務財務報表之 匯兌收益	Exchange gain on translation of financial statements of foreign operations	-	-	-	-	-	-	2,930	-	-	2,930	295	3,225
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	2,930	-	101,562	104,492	(753)	103,739
於二零一七年十二月三十一日結餘	Balance at 31 December 2017	7,831	114,822	31,182	68,338	1,653	633	(4,872)	5,410	1,114,334	1,339,331	29,194	1,368,525

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

本公司擁有人應佔  
Attributable to owners of the Company

		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		購股權 儲備	保留溢利	非控制 權益	總權益
								Foreign currency translation reserve	Share option reserve				
		Share capital	Share premium	Special reserve	Surplus reserve fund	Property revaluation reserve	Public welfare fund	Foreign currency translation reserve	Share option reserve	Retained profits	合計 Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
			(附註32a) (note 32a)	(附註32b) (note 32b)	(附註32c) (note 32c)		(附註32d) (note 32d)	(附註32e) (note 32e)	(附註32f) (note 32f)				
於二零一六年一月一日結餘	Balance at 1 January 2016	7,786	106,333	31,182	68,338	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款項開支	Equity-settled share-based payment expenses	—	—	—	—	—	—	—	3,793	—	3,793	—	3,793
根據購股權計劃發行股份 (附註33)	Shares issued under share option scheme (note 33)	16	3,087	—	—	—	—	—	(837)	—	2,266	—	2,266
一名非控股股東出資	Capital contribution made by a non-controlling shareholder	—	—	—	—	—	—	—	—	—	—	2	2
已付二零一五年末期股息 (附註11)	2015 final dividend paid (note 11)	—	—	—	—	—	—	—	—	(54,293)	(54,293)	—	(54,293)
已付二零一六年中期股息 (附註11)	2016 interim dividend paid (note 11)	—	—	—	—	—	—	—	—	(29,611)	(29,611)	—	(29,611)
與擁有人交易	Transactions with owners	16	3,087	—	—	—	—	—	2,956	(83,904)	(77,845)	2	(77,843)
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	219,603	219,603	(144)	219,459
其他全面收益	Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—
換算海外業務財務報表之 匯兌虧損	Exchange loss on translation of financial statements of foreign operations	—	—	—	—	—	—	(1,988)	—	—	(1,988)	(1)	(1,989)
本年度全面收益總額	Total comprehensive income for the year	—	—	—	—	—	—	(1,988)	—	219,603	217,615	(145)	217,470
於二零一六年十二月三十一日結餘	Balance at 31 December 2016	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



## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 1. 一般資料

天德化工控股有限公司（「本公司」）為一家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，註冊辦事處設於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。

如附註39(b)所述，於二零一七年九月二十八日，本集團完成收購德高投資控股有限公司（「德高投資」）之45%股權，該公司於香港註冊成立，主要業務是投資控股。德高投資是濰坊德高新材料有限公司（「濰坊德高」）之唯一股東，該公司於中華人民共和國（「中國」）成立，主要從事製造、推廣及銷售工業用特種化學品的業務。收購代價約人民幣29,795,000元，有關詳情已刊載在本公司於二零一七年六月三十日及二零一七年九月二十八日刊發的公告內。除上述收購外，本集團業務在本年度並無重大變動。本公司的主要業務為投資控股。本公司附屬公司之主要業務載於附註36。

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（「英屬處女群島」）註冊成立之志峰集團有限公司。

本公司的功能貨幣為港幣（「港幣」）。由於本集團的主要業務位於中國，綜合財務報表以人民幣（「人民幣」）呈列。除另有說明者外，所載之數額已四捨五入至最接近之千位。

第62至168頁所載之綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」），該統稱詞彙涵蓋香港會計師公會（「香港會計師公會」）所頒佈所有適用之個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋，以及香港公司條例之披露規定而編製。綜合財務報表亦載有聯交所證券上市規則規定之適用披露事項。

### 1. GENERAL INFORMATION

Tiande Chemical Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of 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").

As described in note 39(b), on 28 September 2017, the Company completed the acquisition of 45% equity interests in Dekel Investment Holdings Limited ("Dekel Investment"), a company incorporated in Hong Kong, and its principal activity is investment holding. Dekel Investment is a sole shareholder of Weifang Dekel Innovative Materials Co., Ltd. ("Weifang Dekel"), a company established in the People's of Republic of China (the "PRC") which is engaged in the business of manufacture, marketing and sales of a type of specialty chemical for industrial use. Consideration of the acquisition amounted to approximately RMB29,795,000, details of which have been set out in the Company's announcements dated 30 June 2017 and 28 September 2017. Other than this acquisition, there were no significant changes in the Group's operations during the year. The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 36.

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

The functional currency of the Company is Hong Kong Dollars ("HK\$"). The consolidated financial statements are 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 consolidated financial statements on pages 62 to 168 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 2. 採納新訂或經修訂香港財務報告準則

#### (a) 本集團採納之新訂或經修訂準則

於本年度，本集團首次應用由香港會計師公會頒佈之以下新準則、修訂及詮釋，該等新準則、修訂及詮釋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。

##### 修訂香港會計準則第7號「披露計劃」

有關修訂引入一項額外披露規定，將使財務報表使用者能夠評估因融資活動產生的負債變動。

採納有關修訂導致在財務報表附註41(a)呈列額外披露事宜。

##### 修訂香港會計準則第12號「就未變現虧損確認遞延稅項資產」

有關修訂涉及確認遞延稅項資產，並釐清部分必要的考慮因素，包括按公平值計量之債務工具的相關遞延稅項資產應如何入賬。

採納有關修訂對此等財務報表並無影響，原因為澄清後的處理方式與本集團過往確認遞延稅項資產的方式一致。

### 2. ADOPTION OF NEW OR AMENDED HKFRSs

#### (a) New or amended standards adopted by the Group

In the current year, 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 – Disclosure Initiative

These introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has led to the additional disclosure presented in the note 41(a) to the financial statements.

##### Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

The adoption of the amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets.

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則

以下為可能與本集團財務報表有關的已頒佈但尚未生效之新訂或經修訂香港財務報告準則，惟本集團並無提前採納有關準則。本集團當前擬於該等準則生效當日起應用該等準則。

#### 香港財務報告準則二零一四年至二零一六年週期之年度改進－修訂香港財務報告準則第1號「首次採納香港財務報告準則」

此項對二零一八年一月一日或之後開始之會計期間有效。根據年度改進過程頒佈之修訂對現時並不清晰之多項準則作出細微且並不急切之修訂，其中包括對香港財務報告準則第1號「首次採納香港財務報告準則」之修訂，當中刪去與已結束因而不再適用之會計期間有關的過渡條文豁免。

#### 香港財務報告準則二零一五年至二零一七年週期之年度改進

此項對二零一九年一月一日或之後開始之會計期間有效。根據年度改進程序頒佈之修訂包括：(i)香港財務報告準則第3號「業務合併」的修訂乃澄清當一家公司取得一項共同經營（為一企業）的控制權時，將重新計量其過往於該企業持有的權益；(ii)香港財務報告準則第11號「共同安排」的修訂乃澄清當一家公司取得一項共同經營（為一企業）的共同控制權時（其參與該共同經營但並不擁有其共同控制權），將不會重新計量過往於該企業持有的權益；(iii)香港會計準則第12號「所得稅」的修訂乃澄清一家公司須以與實體確認產生股息之可分派溢利的交易或事項的相同方式承擔支付股息的全部所得稅後果；及(iv)香港會計準則第23號「借款成本」的修訂乃澄清當合資格資產可作擬定用途或達可銷售狀態且（部分）相關特定借款仍未償還時，該借款被視為一般借款。

### 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

#### Annual Improvements to HKFRSs 2014-2016 Cycle - Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards

This is effective for accounting periods beginning on or after 1 January 2018. The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

#### Annual Improvements to HKFRSs 2015-2017 Cycle

This is effective for accounting periods beginning on or after 1 January 2019. The amendments issued under the annual improvements process include (i) amendments to HKFRS 3 Business Combinations to clarify that a company re-measures its previously held interest in a joint operation that is a business when it obtains control of the business; (ii) amendments to HKFRS 11 Joint Arrangements to clarify that a company that participates in but does not have joint control over a joint operation, does not re-measure its previously held interest in the joint operation which is a business when it obtains joint control of the business; (iii) amendments to HKAS 12 Income Taxes to clarify that a company accounts for all income tax consequences of dividend payments in the same way as the entity recognised the originating transaction or event that generated the distributable profit giving rise to the dividend and (iv) amendments to HKAS 23 Borrowing Costs to clarify that when a qualifying asset is ready for its intended use or sale and (some of) the related specific borrowing remains outstanding, that borrowing is treated as general borrowings.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### 修訂香港財務報告準則第2號「以股份為基礎之付款交易之分類與計量」

此項對二零一八年一月一日或之後開始之會計期間有效。有關修訂對以下各項作出規定：歸屬及非歸屬條件對以現金結算以股份為基礎之付款計量之影響之會計處理；預扣稅責任具有淨額結算特徵之以股份為基礎之付款交易；及交易類別由現金結算變更為權益結算之以股份為基礎之付款之條款及條件之修訂。

##### 修訂香港會計準則第40號「投資物業－轉撥投資物業」

此項對二零一八年一月一日或之後開始之會計期間有效。該修訂澄清投資物業的轉入及轉出均須涉及用途改變，並就作出有關釐定提供指引。該澄清列明，倘物業符合或不再符合投資物業之定義及有證據證明用途改變，即等同用途改變。

該修訂亦將該準則中的憑證清單重新定性為非詳盡清單，因此，其他形式的憑證亦可證明轉撥。

### 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

##### Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions

This is effective for accounting periods beginning on or after 1 January 2018. The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

##### Amendments to HKAS 40, Investment Property – Transfers of Investment Property

This is effective for accounting periods beginning on or after 1 January 2018. The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

2. 採納新訂或經修訂香港財務報告準則(續)

(b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第9號「財務工具」

此項準則對二零一八年一月一日或之後開始之會計期間有效。香港財務報告準則第9號引入有關金融資產分類及計量之新規定。按業務模式持有而目的為持有資產以收取合約現金流之債務工具（業務模式測試）以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）之方式計量。實體可於最初確認時作出不可撤銷之選擇，以按透過其他全面收益按公平值列賬之方式計量並非持作買賣之權益工具。所有其他債務及股本工具按透過損益按公平值列賬（「透過損益按公平值列賬」）之方式計量。

香港財務報告準則第9號就並非按透過損益按公平值列賬之方式計量之所有金融資產納入新的預期虧損減值模式（取代了香港會計準則第39號之已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更有效地反映其風險管理活動。

香港財務報告準則第9號沿用香港會計準則第39號內有關財務負債之確認、分類及計量規定，惟指定透過損益按公平值列賬之財務負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號內終止確認金融資產及財務負債之規定。

2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 - Financial Instruments

This standard is effective for accounting periods beginning on or after 1 January 2018. It introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("FVTOCI") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss ("FVTPL").

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.



## 2. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號「財務工具」(續)

董事已就採納香港財務報告準則第9號對本集團財務報表的財務影響作出評估。董事預期，採納香港財務報告準則第9號不會對本集團金融資產及金融負債的分類及計量產生重大影響。

香港財務報告準則第9號中的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號中的「已發生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件後方確認減值虧損，相反，實體需要視乎資產及事實情況而決定根據十二個月基準或使用年期基準確認和計量預期信貸虧損。根據本集團於二零一七年十二月三十一日之金融工具及風險管理政策，按董事初步評估，將來採納香港財務報告準則第9號不一定導致須提早確認本集團按攤銷成本計量的金融資產尚未產生之信貸虧損。

新準則還引入了更多披露要求和變更，預計此舉將使本集團披露之金融工具性質和程度出現變動，尤其是在採用新準則的年份。

## 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 9 - Financial Instruments (Continued)

The Directors made an assessment on the financial impact of the Group's financial statements resulting from the adoption of HKFRS 9. The Directors do not expect the adoption of HKFRS 9 to have a significant impact on the classification and measurement of the Group's financial assets and financial liabilities.

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. Based on the Group's financial instruments and risk management policies as at 31 December 2017, the Directors have preliminarily assessed that the adoption of HKFRS 9 in the future may not result in early recognition of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號「來自與客戶訂立之合約之收益」

此項準則對二零一八年一月一日或之後開始之會計期間有效。此項新準則確立一套單獨的收益確認架構。該架構的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，而該金額能反映該實體預期有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號取代現行收益確認指引（包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋）。

香港財務報告準則第15號規定以五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任

第五步：於各項履約責任完成時確認收益

香港財務報告準則第15號包括與特定收益相關課題的具體指引，該等指引可能會更改根據香港財務報告準則應用之現行方法。該準則亦顯著提升與收益相關的質化與量化披露。

修訂香港財務報告準則第15號「來自與客戶訂立之合約之收益」（香港財務報告準則第15號的釐清）對二零一八年一月一日或之後開始之會計期間有效。香港財務報告準則第15號之修訂包括對以下各項之釐清：識別履約責任；應用委託人相對於代理人之概念；知識產權之許可；以及過渡規定。

### 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 15 - Revenue from Contracts with Customers

This standard is effective for accounting periods beginning on or after 1 January 2018. The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

Amendments to HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15) is effective for accounting periods beginning on or after 1 January 2018. The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

## 2. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號「來自與客戶訂立之合約之收益」(續)

本集團已對應用香港財務報告準則第15號的潛在影響進行初步評估，並確定根據該新準則可能會有不同處理的關鍵範疇，包括但不限於與客戶訂立合同中確定單獨履約責任及交易價格的分配（如適用），此舉可能會影響確認收入的時間。

根據香港財務報告準則第15號，收益於客戶獲得合約的承諾貨物或服務的控制權時確認。香港財務報告準則第15號確定了以下對承諾貨物或服務的控制權被視為隨時間轉移的三種情況：

- (a) 客戶於實體履約時同時接受及使用實體履約所提供的利益；
- (b) 實體履約創造或改良一項於資產被創造或改良時由客戶控制的資產（如在建工程）；或
- (c) 實體履約並無創造對實體而言具替代用途的資產，且該實體對迄今完成的履約付款具有可執行權利。

倘合約條款及實體活動並不屬於該三種情況中的任何一種，則根據香港財務報告準則第15號，實體於某一指定時間點（即控制權轉移時）就銷售貨物或服務確認收益。風險的轉移及所有權的回報僅為釐定控制權轉移發生時將考慮的其中一項指標。

董事已評估新收入準則，認為不太可能對其如何確認銷售精細化工產品的收入產生重大影響。

## 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 15 - Revenue from Contracts with Customers (Continued)

The Group has performed a preliminary assessment of the potential impact of the application of HKFRS 15 and identified the key areas which might be accounted for differently under this new standard, including but not limited to the identification of separate performance obligations in the contracts with customers and allocation of transaction price, if applicable, which may affect the timing of revenue recognition.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or services in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the entity's performance does not create an asset with an alternative use to the and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15, the entity recognise revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Directors have assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from sales of fine chemical products.

2. 採納新訂或經修訂香港財務報告準則(續)

(b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」

此項準則對二零一九年一月一日或之後開始之會計期間有效。香港財務報告準則第16號將由生效日期起取代香港會計準則第17號「租賃」及相關詮釋，並引入單一承租人會計處理模式，以及規定承租人須就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分為本金部分及利息部分，並呈列於現金流量表內。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人在合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則（即香港會計準則第17號）分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃作不同之會計處理。

於二零一七年十二月三十一日，本集團有關土地及樓宇之經營租賃承擔總額約為人民幣1,425,000元(附註38)。董事認為，儘管根據香港財務報告準則第16號若干部分租賃承諾須以資產形式(就使用權)及金融負債(就付款責任而言)在綜合財務狀況表中確認，惟與現行會計政策相比，採納香港財務報告準則第16號將不會對本集團業績造成重大影響。然而，調整金額將微不足道。

2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 – Leases

This standard is effective for accounting periods beginning on or after 1 January 2019. HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Total operating lease commitment of the Group in respect of land and buildings as at 31 December 2017 amounted to RMB1,425,000 (note 38). The Directors do not expect the adoption of HKFRS 16 as compare with the current accounting policy would result in a significant impact on the Group’s results though certain portion of these lease commitments will be required to be recognised in the form of an asset (for the right-of-use) and a financial liability (for the payment obligation) in the consolidated statement of financial position under HKFRS 16. However, the amount involved would be insignificant to adjust.

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

## 2. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)－詮釋第23號「所得稅處理之不明朗因素」

此項詮釋對二零一九年一月一日或之後開始之會計期間有效。該詮釋透過就如何反映所得稅會計處理涉及之不明朗因素之影響提供指引，為香港會計準則第12號所得稅的規定提供支持。

根據該詮釋，實體決定分開或集中考慮每項不明朗稅項的處理方式時，須取決於何種方式能更有效預測不明朗因素的解決方法。實體亦須假設稅務機關將會查驗其有權查核的金額，並在作出上述查驗時全面知悉所有相關資料。如實體認定稅務機關可能會接納一項不明朗稅項處理方式，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接納一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更有效預測不明朗因素解決方式的方法來反映釐定稅項涉及的不明朗因素。

## 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

**HK(IFRIC)-Int 23 – Uncertainty Over Income Tax Treatments**

This interpretation is effective for accounting periods beginning on or after 1 January 2019. The interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.



## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 3. 主要會計政策概要

#### (a) 編製基準

用於編製財務報表之主要會計政策概述如下。除另有說明者外，該等政策於呈呈的所有年度均一致應用。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響（如有）在附註2披露。

財務報表乃按歷史成本法編製，惟以公平值列賬之投資物業及衍生金融工具除外。計量基準於下文之會計政策中詳述。

務請注意，編製財務報表時會使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出，實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或假設及估計對財務報表乃屬重要之範疇，乃於附註4披露。

#### (b) 綜合基準及業務合併

綜合財務報表包括本公司及其附屬公司編製至每年十二月三十一日為止之財務報表。

附屬公司於控制權歸入本集團當日起綜合於賬目內，並於終止控制日期起不再綜合於賬目內。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

The financial statements have been prepared on historical cost convention except for investment properties and derivative financial instruments which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

#### (b) Basis of consolidation and business combination

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 3. 主要會計政策概要(續)

#### (b) 綜合基準及業務合併(續)

本集團各成員公司之間的交易、結餘及未變現收益及虧損均於編製綜合財務報表時對銷。集團內部資產銷售的未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內所報告之金額已於有需要時作調整，以確保與本集團採納之會計政策貫徹一致。

收購附屬公司或業務乃以收購法入賬。收購成本按所轉讓之資產、產生之負債及本集團（作為收購方）發行之股權於收購日期之公平值總額計量。所收購之可識別資產及承擔之負債主要按收購日期之公平值計量。本集團先前持有被收購方之股權乃按收購日期之公平值重新計量，所產生之損益於損益確認。本集團可就每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量非控股權益，以顯示現時所持附屬公司權益。所產生之收購相關成本一概列作開支，除非因發行權益工具而招致則作別論，在此情況下，成本從權益中扣除。

收購後，非控股權益之賬面值為該等權益於初步確認時之金額另加非控股權益應佔權益其後變動之部分。全面收益總額乃歸屬於非控股權益，即使此舉會導致非控股權益出現虧絀亦然。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation and business combination (Continued)

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisition of subsidiaries or businesses is accounted for using acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策概要(續)

#### (c) 附屬公司

附屬公司乃指本集團能夠行使控制權的被投資方。假如以下三項因素全部存在，本集團即持有被投資方的控制權：持有被投資方的權力；有關來自被投資方的可變回報的風險或權利；以及可運用權力來影響可變回報的能力。每當事實及情況顯示任何控制元素可能出現變更，即會重新評估控制權。

於本公司之財務狀況表內，除非附屬公司乃持作待售或已包括在出售組別內，否則該附屬公司會按成本減任何減值虧損列賬。本公司乃以已收及應收股息為基準，將附屬公司之業績列賬。

#### (d) 合營安排

倘有合約安排賦予本集團和至少一名另一方共同控制某安排的相關活動的權力，本集團即為合營安排的一方。評估共同控制的原則與評估附屬公司控制權所用的原則相同。

本集團將其在合營安排的權益分類為：

- (i) 合營公司：本集團只有權享有合營安排的淨資產；或
- (ii) 合營運作：本集團既有合營安排資產的權利，亦有合營安排債務的責任。

在評估合營安排權益的分類時，本集團會考慮：

- (i) 合營安排的結構；
- (ii) 通過獨立工具組成的合營安排的法律形式；
- (iii) 合營安排協議的合約條款；及
- (iv) 其他事實和情況（包括任何其他合約安排）。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Subsidiaries

A subsidiary is an investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- (i) Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- (ii) Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- (i) the structure of the joint arrangement;
- (ii) the legal form of joint arrangements structured through a separate vehicle;
- (iii) the contractual terms of the joint arrangement agreement; and
- (iv) other facts and circumstances (including any other contractual arrangements).

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 3. 主要會計政策概要(續)

#### (d) 合營安排(續)

合營公司採用權益法初步按成本確認列賬，此後，合營公司之賬面值會因應本集團應佔該合營公司資產淨值的收購後變動作出調整，惟超出本集團於該合營公司的權益的合營公司虧損則不予確認（除非有責任彌補該等虧損則作別論）。

確認本集團與其合營公司之間的交易所產生之溢利及虧損時，只以無關聯投資者於該合營公司的權益為限。該等交易所導致的投資者應佔合營公司溢利及虧損，乃用以沖銷合營公司的賬面值。倘未變現虧損證實所轉讓的資產出現減值，會立即在損益確認。

本公司於合營公司的權益按成本減去減值虧損（如有）列賬。至於合營公司的業績，會由本公司按已收及應收股息的基準入賬。

#### (e) 外幣換算

於綜合實體之獨立財務報表內，外幣交易均按交易日期之匯率換算為個別實體之功能貨幣。於報告日期，以外幣列值之貨幣資產及負債按報告日期之外幣匯率換算。結算該等交易及於報告日期重新換算貨幣資產及負債產生之匯兌收益及虧損，均於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Joint arrangements (Continued)

Joint ventures are accounted for using equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the joint ventures' net assets except that losses in excess of the Group's interest in the joint ventures are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint ventures. The investor's share in the joint ventures' profits and losses resulting from these transactions is eliminated against the carrying value of the joint ventures. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

#### (e) Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### (e) 外幣換算(續)

以外幣列值並按公平值列賬之非貨幣項目，按釐定公平值當日之匯率重新換算，並列作公平值收益或虧損的一部分。以外幣按歷史成本計量之非貨幣項目不作重新換算。

於綜合財務報表內，所有原先以與本集團呈列貨幣不同之貨幣呈列之海外業務獨立財務報表均已換算為人民幣。資產與負債已按報告日期之收市匯率換算為人民幣。收支項目乃按交易日期之匯率或（倘匯率並無大幅波動）報告期間之平均匯率換算為人民幣。因此程序而產生之任何差額已於其他全面收益確認，並於權益內之外幣匯兌儲備另行累計。

出售海外業務時，匯兌差額會由權益重新分類為損益，作為出售所致收益或虧損的一部分。

#### (f) 物業、廠房及設備

物業、廠房及設備（在建工程（「在建工程」）除外）乃按成本減累計折舊及任何減值虧損列賬。資產成本包括買價及將資產達致運作狀況及運到有關地點作擬定用途之任何直接應佔成本。

其後成本僅會於與項目有關之未來經濟利益有可能流入本集團，且項目之成本能可靠地計量時，方會列入資產之賬面值或確認為獨立資產（如適用）。維修及保養費等所有其他成本，均於產生之財政期間自損益扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Foreign currency translation (Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the foreign currency translation reserve in equity.

When a foreign operation is disposed, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

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

Property, plant and equipment (other than construction in progress ("CIP")) are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to the working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.



# 財務報表附註

## Notes to the Financial Statements

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### 3. 主要會計政策概要(續)

#### (f) 物業、廠房及設備(續)

物業、廠房及設備之折舊以直線法根據下列年率計算，按其估計可使用年期撇銷其成本（減殘值，如有）：

樓宇	4.5% - 5%或按租賃年期， (以較短者為準)
租賃物業裝修	20%或按租賃年期， (以較短者為準)
廠房及機器	6% - 10%
汽車	18% - 19%
傢俬、固定裝置及 辦公室設備	18% - 30%

在建工程意指建造中之租賃樓宇、廠房及機器，並按成本減任何減值虧損列賬。成本包括直接建築成本以及在建設和安裝期間內撥作資本的借款成本。在準備資產使其可作預定用途所需之工作大致完成時，有關之成本停止撥作資本，而相關工程會轉移到適當的物業、廠房及設備類別。在建工程不計提折舊，直到建設完成並可作預定用途時為止。

資產之預期殘值、折舊方法及估計可使用年期會於每個報告日期進行檢討，並會在適當情況下作出調整。

報廢或出售所產生之收益或虧損乃出售該項資產所得款項與其賬面值之間的差額，並於出售時在損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is provided to write off the cost less their estimated residual values, if any, over their estimated useful lives, using straight-line method, at the following rates per annum:

Buildings	4.5% - 5% or the lease term, whichever is shorter
Leasehold improvements	20% or the lease term, whichever is shorter
Plant and machinery	6% - 10%
Motor vehicles	18% - 19%
Furniture, fixtures and office equipment	18% - 30%

CIP represents leasehold buildings and plant and machinery under construction, which is stated at cost less any impairment losses. Cost comprises direct cost of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of CIP until it is completed and ready for its intended use.

The assets' estimated residual values, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

### 3. 主要會計政策概要(續)

#### (g) 預付土地租賃款項

就收購根據經營租賃持有之土地所作之預付款項，乃以成本減累計攤銷及任何減值虧損列賬。至於該安排是否屬於租賃或是否包含租賃以及該租賃是否屬於經營租賃，有關的釐定方式於附註3(p)詳述。攤銷乃按租期／使用權有效期以直線法計算，惟倘有另一種基準能更有效反映本集團利用有關土地產生收益之時間模式則除外。

預付土地租賃款項包括持作賺取租金之部分及為行政目的而持有的其他部分。由於持有作賺取租金之部分不能單獨出售及並不重大，故分類為預付土地租賃款項，而非投資物業。

#### (h) 投資物業

投資物業是指為賺取租金收入及／或取得資本增值而根據租賃權益擁有或持有的土地及／或建築物，包括就尚未確定未來用途持有的土地及正在興建或發展以於將來作投資物業之用的物業。

如本集團根據經營租賃持有物業權益以賺取租金收入及／或取得資本增值，有關權益會按每項物業分類為投資物業及入賬為投資物業。分類為投資物業的任何物業權益的入賬方式，與假定以財務租賃持有的權益的入賬方式相同。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Prepaid land lease payments

Upfront payments made to acquire land held under an operating lease are stated at cost less accumulated amortisation and any impairment losses. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 3(p). Amortisation is calculated on a straight-line method over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

Prepaid land lease payments comprise a portion that is held to earn rentals and the other portion that is held for administrative purpose. As the portion held to earn rentals cannot be sold separately and is insignificant, it is classified as prepaid land lease payments rather than investment property.

#### (h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

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### 3. 主要會計政策概要(續)

#### (h) 投資物業(續)

投資物業於初步確認時按成本（包括任何應計之直接開支）計量。初步確認後，除非投資物業在報告日期仍處於在建或發展階段，且其公平值當時無法可靠地釐定，否則投資物業按公平值列賬。公平值每年由對投資物業地點及性質具豐富經驗之獨立估值公司釐定。在報告日期確認的賬面值可反映報告日期當時之市況。

投資物業公平值變化或出售投資物業所產生之收益或虧損於產生期間列入損益。

#### (i) 研發活動

與研究活動相關之成本於產生時自損益支銷。開發活動直接應佔的成本會撥作資本，惟須符合下列有關確認的規定：

- (i) 供內部使用或出售之準產品顯示在技術上可行；
- (ii) 有意完成產品並加以使用或將其出售；
- (iii) 本集團顯示有能力使用或出售產品；
- (iv) 產品將透過內部使用或出售產生經濟利益；
- (v) 有足夠技術、財務及其他資源可用於完成開發；及
- (vi) 產品應佔開支能可靠地計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Investment properties (Continued)

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, it is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by an independent valuation firm, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

#### (i) Research and development activities

Cost associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are capitalised provided they meet the following recognition requirement:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the product and use or sell it;
- (iii) the Group's ability to use or sell the product is demonstrated;
- (iv) the product will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the product can be reliably measured.

### 3. 主要會計政策概要(續)

#### (i) 研發活動(續)

直接成本包括因開發活動而產生的僱員成本及適當比例的相關間接開支。因內部開發而產生之軟件、產品或知識如符合以上確認要求，有關的開發成本會撥作資本。已撥作資本的開發成本按本集團預期可從銷售已開發產品獲益的期間攤銷。攤銷開支在損益確認並計入銷售成本。

所有其他開發成本均於產生時支銷。

#### (j) 金融資產

本集團的金融資產分類為貸款、應收款項及按公平值計入損益的金融資產。管理層於初步確認時，按收購金融資產之目的將金融資產分類。在容許及適當的情況下，金融資產之分類於每個報告日期重新評估。

所有金融資產於及僅於本集團成為該工具之合約條文的一方時，方予確認。初步確認金融資產時，會按公平值，再加上直接應佔交易成本計量。

倘自資產獲取現金流量之合約權利屆滿或已轉讓，且其擁有權之絕大部分風險及回報已轉讓，則終止確認金融資產。

於每個報告日期，會檢討金融資產以評估有否客觀跡象顯示出現減值。倘有任何該等跡象，則會按該金融資產之分類釐定及確認減值虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Research and development activities (Continued)

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are capitalised. Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. Amortisation expense is recognised in profit or loss and included in cost of sales.

All other development costs are expensed as incurred.

#### (j) Financial assets

Financial assets of the Group are classified into loans and receivables and financial assets at fair value through profit or loss. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

Derecognition of financial assets occurs when the contractual rights to receive cash flows from the assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

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### 3. 主要會計政策概要(續)

#### (j) 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生且並無活躍市場報價之金融資產。貸款及應收款項其後使用實際利息法以攤銷成本減任何減值虧損計量。計算攤銷成本時會計及任何收購折讓或溢價，並包括屬實際利息及交易成本重要組成部分之費用。

##### 按公平值計入損益的金融資產

該等資產包括持作交易的金融資產。至於為在短期內出售而收購之金融資產，則將其分類為持作買賣金融資產。衍生工具（包括獨立嵌入式衍生工具）也被分類為持作買賣金融資產，惟倘它們被指定為有效對沖工具或財務擔保合同則作別論。

初步確認後，金融資產按公平值計入損益，公平值變動於產生當期於損益確認。

##### 金融資產之減值

金融資產會於每個報告日期進行檢討，以釐定有否任何客觀跡象顯示減值。

個別金融資產之客觀減值跡象包括本集團注意到可顯示以下一項或多項虧損事件之可觀察數據：

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are subsequently measured at amortised cost using effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

##### Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, financial assets are measured at fair value through profit or loss, with changes in fair value recognised in profit or loss in the period in which they arise.

##### Impairment of financial assets

At each reporting date, financial assets are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:



3. 主要會計政策概要(續)

(j) 金融資產(續)

金融資產之減值(續)

- 債務人有重大財務困難；
- 違反合約，如拖欠或未能如期償還利息或本金；
- 債務人極有可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變，因而對債務人有不利影響；及
- 於權益工具之投資的公平值顯著或持續下降至低於其成本。

導致一組金融資產出現虧損之事件包括出現可觀察數據，顯示該組金融資產之估計未來現金流量會有可計量之減少。該等可觀察數據包括（但不限於）該組別內應收賬項之付款情況，以及與該組別資產違約有關連的國家或地方經濟情況出現不利變動。

倘有客觀跡象顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，有關虧損金額為資產賬面值與估計日後現金流量（不包括尚未產生之日後信貸虧損）按該金融資產原本實際利率（即初步確認時用作計算之實際利率）折現之現值間之差額。虧損金額會於減值產生之期間在損益確認。

倘於往後期間，減值虧損金額減少，而有關減少客觀地關乎確認減值後發生之事件，則早前確認之減值虧損將予撥回，惟此舉不得導致金融資產之賬面值超逾在並無於撥回減值當日確認減值的情況下而原應出現之攤銷成本。撥回金額於撥回產生之期間在損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial assets (Continued)

Impairment of financial assets (Continued)

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

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

### 3. 主要會計政策概要(續)

#### (k) 商譽

商譽初步按成本確認，成本即所轉移代價、就於被收購方之非控股權益確認之金額以及收購方先前於被收購方持有之股本權益之收購日期公平值的總額超出所收購可識別資產及負債之公平值之部份。

倘可識別資產及負債之公平值高於所付代價之公平值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益之收購日期公平值的總額，則超出部份於重估後於收購日期在損益確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位（「現金產生單位」）。現金產生單位是其產生的現金流入大致上獨立於其他資產或資產組別的現金流入的最小可識別資產組合。獲分配商譽之現金產生單位會每年進行減值測試，方式是將其賬面值與其可收回金額（見附註3(u)）作比較，並於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回金額少於該單位賬面值，減值虧損會首先分配作撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各項資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會導致獨立資產之賬面值減至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定）（以較高者為準）。商譽之任何減值虧損均於損益確認，而不會於往後期間撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 3 (u)), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value-in-use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 3. 主要會計政策概要(續)

#### (l) 無形資產

單獨收購的無形資產初步按成本確認。在業務合併中收購的無形資產成本按收購日的公平值計量。隨後，可使用年期有限的無形資產按成本減累計攤銷及任何減值虧損列賬。攤銷在行政及其他營運開支中計入損益，並按以下方式計提：

- 技術知識自收購日期起按直線法在估計可使用年期10年內攤銷。

預計可使用年期和攤銷方法均會每年進行適當的檢討和調整。

#### (m) 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。可變現淨值按日常業務中之估計售價扣除預計完成成本及適用之銷售開支計算。成本按加權平均法釐定，如屬半成品和成品，則包括直接材料，直接工資、適當比例的間接開支及分包費用（如屬適用）。

#### (n) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行活期存款以及可隨時兌換為已知金額現金（原到期日為三個月或以內），且所涉及價值變動風險輕微之短期高流通量投資。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Intangible asset

Intangible asset acquired separately is initially recognised at cost. The cost of intangible asset acquired in a business combination is measured at fair value at the date of acquisition. Subsequently, intangible asset with finite useful life is carried at cost less accumulated amortisation and any impairment losses. Amortisation is charged in administrative and other operating expenses in profit or loss and is provided as follows:

- Technical knowhow is amortised on a straight-line basis from the date of acquisition over the estimated useful life of 10 years.

Both estimated useful life and method of amortisation are reviewed and adjusted if appropriate, annually.

#### (m) Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. Cost is determined using weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads, and where appropriate, subcontracting charges.

#### (n) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 3. 主要會計政策概要(續)

#### (o) 金融負債

本集團之金融負債包括銀行借款、貿易應付賬、應付票據、其他應付款項、應付未付賬款、法定索賠撥備、應付一家關聯公司及一名非控股股東款項。

金融負債乃於本集團成為工具合約之一方時確認。所有利息相關開支乃根據本集團就借款成本採納之會計政策（見附註3(w)）確認。

金融負債於負債責任獲履行、註銷或到期時終止確認。

倘現有金融負債以由相同借款人按極為不同之條款作出之另一項金融負債取代，或現行負債之條款大幅修訂，則有關取代或修訂視作終止確認原有負債及確認新負債處理，而各賬面值間之差額於損益確認。

#### 借款

借款初步按公平值扣除交易成本確認，其後則按攤銷成本列賬；至於所得款項（扣除交易成本）與贖回價值之間的差額，乃於借款期內以實際利息法於損益確認。

借款歸類為流動負債，除非本集團擁有無條件權利，可延遲至報告日期起計至少十二個月後償付則作別論。

**貿易應付賬、應付票據、應付未付賬款及其他應付款項、法定索賠撥備以及應付一家關聯公司及非控股股東款項**

以上各項初步按各自的公平值確認，其後以實際利息法按攤銷成本計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Financial liabilities

The Group's financial liabilities include bank borrowings, trade and bills payable, other payables, accruals, provision of a legal claim, amounts due to a related company and a non-controlling shareholder.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3(w)).

A financial liability is derecognised when the obligations under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Trade and bills payable, accruals, other payables, provision for a legal claim and amounts due to related company and a non-controlling shareholder**

These are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method.

### 3. 主要會計政策概要(續)

#### (p) 租賃

倘本集團確定一項安排賦予於經議定期間使用一項或多項指定資產之權利，而使用者須付款或作出一系列付款作為回報，則該安排（包括一項交易或一系列交易）屬於或包含租賃。本集團評估該項安排之實際內容後，方作出上述確定，而不會考慮該項安排是否以租賃之法定形式進行。

#### (i) 本集團承租之資產之分類

本集團按租賃持有而擁有權之絕大部分風險及回報轉移至本集團之資產，乃分類為按財務租賃持有。如租賃並無將擁有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃，但下列情況例外：

按經營租賃持有的物業如符合投資物業之定義，會按個別物業分類為投資物業。倘分類為投資物業，入賬方式與歸類為按財務租賃持有者相同（見附註3(h)）。

#### (ii) 經營租賃費用(作為承租人)

如本集團有權使用按經營租賃持有之資產，則除非有較租賃資產產生利益之時間模式更具代表性之另一基準，否則根據租賃作出之付款會按租期以直線法自損益扣除。至於所得之租賃獎勵，會作為已繳付租賃付款淨值總額之重要組成部分而於損益確認。或然租金於出現之會計期間自損益扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Leases

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

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

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

Property held under operating leases that would otherwise meet the definition of investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 3(h)).

#### (ii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on straight-line method over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

# 財務報表附註

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### 3. 主要會計政策概要(續)

#### (p) 租賃(續)

##### (iii) 根據經營租賃租出之資產(作為出租人)

根據經營租賃租出之資產乃按資產性質計量及呈列。因商議及安排經營租賃而產生之初步直接成本會記入租賃資產之賬面值，並以與租金收入相同之基準按租期確認為開支。

經營租賃所得租金收入按租期覆蓋之期間以直線法於損益確認，除非有較使用租賃資產產生利益之時間模式更具代表性之另一基準則作別論。至於授出之租賃獎勵，會作為應收租賃付款淨值總額之重要組成部分而於損益確認。或然租金於出現之會計期間確認為收入。

##### (iv) 根據財務租賃租出之資產(作為出租人)

根據財務租賃應收承租人款項按本集團於租賃的淨投資額記錄為應收款項。財務租賃收入乃分配予多個會計期間，以顯示本集團於該等租賃的淨投資餘額的定期回報率。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Leases (Continued)

##### (iii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (iv) Assets leased out under finance leases as the lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.



### 3. 主要會計政策概要(續)

#### (q) 撥備及或然負債

倘本集團因過往事件負上現有責任（指法定或推定責任），並極有可能須以流出經濟利益來承擔有關責任及可就負債金額作出可靠估計，方會確認撥備。倘幣值時間價值重大，撥備會以承擔責任之預期所需支出之現值列賬。

在每個報告日期，會對所有撥備進行檢討及調整，以反映當時的最佳估計。

倘極有可能毋須流出經濟利益或無法可靠地估計有關金額，則有關責任會披露為或然負債，惟倘經濟利益極不可能流出則作別論。至於潛在責任，存在與否僅取決於是否發生或不發生非本集團所能完全控制之一項或多項未來不確定事件，而潛在責任乃披露為或然負債，惟倘經濟利益極不可能流出則作別論。

或然負債於購買價分配至在業務合併中所收購資產及負債的過程中確認。或然負債初步按收購日期之公平值計量，其後按在上述可資比較撥備中確認之金額與初步確認金額減任何累計攤銷（如適用）之較高者計量。

#### (r) 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自股份溢價（扣除任何相關所得稅利益後）扣除，惟以權益交易直接應佔之成本增加幅度為限。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

#### (r) Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefits) to the extent that they are incremental cost directly attributable to the equity transaction.

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### 3. 主要會計政策概要(續)

#### (s) 收益確認

收益包含因銷售貨品及其他人士使用本集團資產產生利益而已收或應收的代價的公平值。倘經濟利益極有可能流入本集團，且能可靠地計量收益及成本（如適用），收益按以下基準確認：

銷售貨品於貨品擁有權涉及之大部分風險及回報轉移至客戶時確認。一般於貨品交付及客戶收取貨品時確認。

按經營租賃應收之租金收入按租期覆蓋之會計期間以等額分期方式於損益確認。至於授出之租賃獎勵，會作為應收租賃付款淨值總額之重要組成部分於損益確認。或然租金於賺取之會計期間確認為收入。

利息收入以實際利息法按時間比例基準確認。

#### (t) 政府補貼

只有在可以合理保證能收取政府補貼以及本集團會符合政府補貼之附帶條件之情況下，政府補貼方會按公平值確認。政府補貼為遞延項目，並須按將政府補貼與補貼擬補償的成本配對所需的期間在損益確認。至於涉及購置物業、廠房及設備之政府補貼，則已列入財務狀況表作為遞延收入負債，並以直線法按有關資產預計年期在損益確認。

涉及收入的政府補貼已在綜合收益表中「其他收入和收益」以總額呈報。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and the use by others of the Group's assets yielding interest. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Sales of goods are recognised upon transfer of significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Rental income receivable under operating leases is recognised in profit or loss in equal installments over the accounting periods covered by the lease terms. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest income is recognised on time-proportion basis using effective interest method.

#### (t) Government grants

These are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate, whilst those relating to the purchase of property, plant and equipment are included as deferred income liability in the statement of financial position and are recognised in profit or loss on straight-line method over the expected lives of the related assets.

Government grants relating to income is presented in gross under "Other income and gains" in the consolidated income statement.

### 3. 主要會計政策概要(續)

#### (u) 資產減值(金融資產除外)

於各報告期末，本集團審視物業、廠房及設備、預付土地租賃款項、無形資產以及於附屬公司之權益的賬面值，以確定是否有跡象顯示該等資產已錄得減值虧損或以往確認之減值虧損已不復存在或可能已經減少。

倘資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計低於其賬面值，則資產之賬面值調減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損會根據該項香港財務報告準則視作重估減值處理。

倘減值虧損在其後回撥，該資產之賬面值乃上調至其可收回金額之經修訂估計款額，惟增加後之賬面值不得超過在以往年度並無就該資產確認減值虧損的情況下原已釐定之賬面值。減值虧損之回撥即時確認為收入，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損之回撥會根據該項香港財務報告準則視作重估增值處理。

使用價值是基於預期從該資產或現金產生單位(見附註3(k))產生之估計未來現金流量，採用反映貨幣時間價值及該資產或現金產生單位特有風險之當前市場評估之稅前貼現率而貼現至現值。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, prepaid land lease payments, intangible asset and interests in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or CGU (see note 3(k)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 3. 主要會計政策概要(續)

#### (v) 僱員福利

##### 退休福利

給予僱員之退休福利乃透過界定供款計劃提供。

本集團按照強制性公積金計劃條例，為所有合資格參與強制性公積金計劃的僱員設立界定供款退休福利計劃。供款乃按僱員基本薪金之百分比作出。

至於本集團在中國營運之附屬公司之僱員，須參與由有關地方市政府統籌之中央退休金計劃。

在僱員提供服務之年度，供款於損益確認為開支。本集團根據該等計劃應負之責任僅為按固定比率供款。

##### 短期僱員福利

僱員應得之年假於僱員可享有時確認。因僱員於截至報告日期為止提供之服務而可享有之年假之估計負債已作撥備。

非累計之有薪假期（例如病假及產假）於休假時方予確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the Mandatory Provident Fund Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

##### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策概要(續)

#### (v) 僱員福利(續)

##### 以股份支付之薪酬

本集團為其若干僱員及一位供應商推行股權結算以股份支付之薪酬計劃。由僱員提供以換取獲授任何以股份支付之薪酬之所有服務，乃按公平值計量。此乃參照所獲得之權益工具而間接釐定，其價值乃於授出日期評估，且未有計及任何非市場歸屬條件（如盈利能力及銷售增長目標）之影響。

所有以股份支付之薪酬按歸屬期（如歸屬條件適用）在損益確認為開支，或於授出的權益工具即時歸屬時，在授出日期悉數確認為開支，除非有關薪酬符合資格確認為資產，且在權益內之購股權儲備作相應增加則作別論。倘歸屬條件適用，則開支會按歸屬期因應預期歸屬之權益工具數目之最佳可得估計確認。在有關預期將予歸屬之權益工具數目之假設中，已納入非市場歸屬條件。倘有任何跡象顯示預期歸屬之權益工具數目與過往之估計不同，會於其後修訂估計。

於購股權獲行使時，先前於購股權儲備確認之款額將撥入股份溢價。於歸屬日期後，如已歸屬之購股權其後被沒收或於到期日仍未行使，早前於購股權儲備確認之金額將轉撥保留溢利。

就本公司最終控股公司轉讓予本公司一位僱員之股份而言，所獲取服務之公平值乃參考所授出股份於授出日期之公平值而釐定，並以直線法按歸屬期支銷及同時相應增加股本。於每個報告日期，本集團會因應以非市場表現歸屬條件向一位僱員授出的股份，修訂其就預期最終歸屬之股份數目所作之估計。修訂估計於歸屬期內之影響（如有）會在損益確認，並對儲備作相應調整。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Employee benefits (Continued)

##### Share-based compensation

The Group operates equity-settled share-based compensation plans to certain employees and a supplier. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

For shares transferred to an employee of the Company by the Company's ultimate holding company, the fair value of services received is determined by reference to the fair value of shares granted at the grant date, and is expensed on straight-line method over the vesting period with a corresponding increase in equity. At each reporting date, for shares granted to an employee with non-market performance vesting conditions, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to reserve.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 3. 主要會計政策概要(續)

#### (w) 借款成本

就收購、建造或生產任何合資格資產所產生之借款成本，會作為合資格資產成本的一部分，於完成及準備資產作擬定用途或正在進行銷售的期間撥作資本。合資格資產乃指需要一段長時間方可達致擬定用途或出售的資產。其他借款成本於產生時支銷。

在使合資格資產作擬定用途所需的絕大部分準備工作或銷售完成時，借款成本即停止撥作資本。

#### (x) 所得稅之會計方法

年內的所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括現行或上個報告期間應向財政機關支付之責任或由財政機關提出之索償(兩者於報告日期均尚未支付)，並根據有關財政期間之適用稅率及稅務法例，按照相關年度之應課稅溢利計算。所有即期稅項資產或負債之變動均於損益確認為稅項開支之組成部分。

遞延稅項乃就於報告日期在財務報表內資產及負債之賬面值與其相關稅基之間的暫時差額，按負債法計算。遞延稅項負債一般就所有應課稅暫時差額而確認。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利(包括現有應課稅暫時差額)可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised, as part of the cost of a qualifying asset, during the period of time that is required to complete and prepare the asset for its intended use or sale are being undertaken. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### (x) Accounting for income tax

Income tax for the year comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.



### 3. 主要會計政策概要(續)

#### (x) 所得稅之會計方法(續)

有關確定計量遞延稅項金額的適當稅率的一般規定包含例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公平值列賬。除非假設可予駁回，否則該等投資物業的遞延稅項金額會採用按於報告日期之賬面值出售相關投資物業適用的稅率計量。如投資物業可予折舊，而且持有該物業之業務模式的目標是隨著時間消耗該投資物業絕大部分經濟收益(而非透過銷售)，則此假設可予駁回。

遞延稅項負債乃就於附屬公司的投資及於一家合營公司的權益產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額極有可能不會於可見將來撥回則除外。

所得稅於損益確認，除非此等所得稅涉及在其他全面收益確認的項目，在此情況下，稅項亦會在其他全面收益確認，或在此等所得稅涉及直接計入權益的項目的情況下，稅項也直接在權益確認。

即期稅項資產與即期稅項負債只會於以下情況下以淨額呈列：

- (a) 本集團依法有強制執行權，可將已確認金額對銷；及
- (b) 計劃以淨額基準結算，或同時變現資產及結清負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Accounting for income tax (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in a joint venture, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Income tax are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the tax is also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 財務報表附註

# Notes to the Financial Statements

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### 3. 主要會計政策概要(續)

#### (x) 所得稅之會計方法(續)

本集團只會於以下情況下以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權，可將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債涉及同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段未來期間（預期在此等期間內結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

#### (y) 分部報告

主要經營決策者（即執行董事）獲定期匯報內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等審視該等組成部分的表現，而本集團則根據該等資料劃分經營分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部分，乃依照本集團之主要產品及服務類別而釐定。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Accounting for income tax (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### (y) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker (i.e. executive Directors) for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive Directors are determined following the Group's major product and service lines.

3. 主要會計政策概要(續)

(y) 分部報告(續)

本集團已劃分以下可呈報分部：

- (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，例如蒸汽及其他化工產品。

上述各經營分部均分開管理，原因是各種產品及服務類別所需之資源以及市場推廣方式並不相同。分部間銷售所收取價格乃參考就同類訂單向外界客戶收取之價格而釐定。

本集團根據香港財務報告準則第8號就報告分部業績所用的計量政策，與根據香港財務報告準則編製的財務報表所採用者相同，惟以下所述者除外：

- 以股份支付之款項開支
- 租金收入、租金成本及有關投資物業的公平值變動
- 應佔一家合營公司溢利／虧損
- 衍生金融工具的公平值變動
- 財務費用
- 所得稅
- 議價收購收益
- 分段收購收益
- 非由任何經營分部業務活動直接應佔的企業收入及開支

於計算經營分部的經營業績時，以上各項並不包括在內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

(y) Segment reporting (Continued)

The Group has identified the following reportable segments:

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

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.

The measurement policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- expenses related to share-based payments
- rental income, rental costs and fair value change related to investment properties
- share of profit/loss of a joint venture
- fair value change on derivative financial instruments
- finance costs
- income tax
- gain on bargain purchase
- gain on step acquisition
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 3. 主要會計政策概要(續)

#### (y) 分部報告(續)

分部資產包括投資物業以外的所有資產。此外，非由任何經營分部業務活動直接應佔的企業資產（主要適用於本集團總部）並不分配至分部。

分部負債不包括非由任何經營分部業務活動直接應佔，且不會分配至分部的企業負債，此乃指投資物業及本集團總部應佔之遞延稅項負債，以及為收購該等資產而特別借取之借款。目前並無就可呈報分部採用非對稱的分配。

#### (z) 關聯方

- (a) 一位人士或該位人士之家族成員近親與本集團有關聯，前提是該位人士：
- (i) 可控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本公司母公司之主要管理人員。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Segment reporting (Continued)

Segment assets include all assets but investment properties. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities attributable to investment properties and the Group's headquarters, and borrowings undertaken specifically to fund the acquisition of these assets. No asymmetrical allocations have been applied to reportable segments.

#### (z) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

3. 主要會計政策概要(續)

(z) 關聯方(續)

(b) 如下列任何條件適用，一個實體即與本集團有關聯：

- (i) 實體和本集團是同一集團的成員（意即每間母公司、附屬公司及同系附屬公司均互有關聯）。
- (ii) 一個實體是另一個實體的聯營公司或合營公司（或是另一個實體所屬集團旗下成員的聯營公司或合營公司）。
- (iii) 兩個實體均是同一第三方的合營公司。
- (iv) 一個實體是第三方實體的合營公司，而另一個實體是第三方實體之聯營公司。
- (v) 實體是為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃。
- (vi) 實體由上文(a)項所述人士控制或共同控制。
- (vii) 上文(a)(i)項所述人士對實體有重大影響力或是該實體（或該實體的母公司）的主要管理人員。
- (viii) 實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理人員服務。

一位人士之家族成員近親乃指預期可影響該人士與實體之間的交易或預期會受該人士與實體之間的交易影響的家族成員，包括：

- (i) 該人士之子女和配偶或家庭伴侶；
- (ii) 該人士之配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士之配偶或家庭伴侶的受扶養人。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

(z) Related parties (Continued)

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 4. 重要會計估計及判斷

估計及判斷會作持續評估，並根據過往經驗及其他因素(包括在有關情況下對未來事件作出相信應屬合理之預期)作出。

#### 重要會計估計及假設

本集團作出有關未來之估計及假設。在定義上，由此作出的會計估計極有可能與實際情況不一致。具有重大風險，並可能會導致下一財政年度資產和負債的賬面值出現大幅調整的估計和假設載述如下：

##### (i) 物業、廠房及設備與折舊

本集團釐定其物業、廠房及設備之估計可使用年期及相關折舊開支，而是項估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗作出。如可使用年期與先前估計者不同，本集團將修訂折舊開支，或將已棄用或出售且在技術上過時或屬非策略性之資產撇銷或撇減。

##### (ii) 投資物業之估計公平值

本集團已委任一家獨立估值公司評估投資物業之公平值。估值師於釐定公平值時，使用之估值方法涉及輸入若干估計數據。董事已作出判斷，認為該估值方法可反映目前市況。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (i) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (ii) Estimated fair values of investment properties

The Group appointed an independent valuation firm to assess the fair values of the investment properties. In determining the fair values, the valuers have used a method of valuation which involves input of certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.



### 4. 重要會計估計及判斷(續)

#### 重要會計估計及假設(續)

##### (iii) 存貨估值

存貨之價值為成本與可變現淨值兩者中之較低者。存貨之可變現淨值乃於日常業務過程中之估計售價，減估計完成成本及銷售開支。該等估計是根據目前市況及製造與銷售同類產品之過往經驗而作出，並可因應客戶喜好改變及競爭對手因嚴峻行業週期所採取的行動而顯著改變。本集團將於每個報告日期重新評估有關估計。

估計可變現淨值的評估涉及判斷及估計。倘日後之實際結果與原先之估計不同，該差異將會影響存貨之賬面值及於估計變動之期間之撇減/回撥。

##### (iv) 非金融資產減值估計

本集團於每個報告期間結束時評估是否有跡象顯示資產出現減值。倘出現任何該等跡象，本集團對該資產作出可收回金額估計。此舉需要估計獲分配資產的現金產生單位的使用價值。估計使用價值乃要求本集團估計現金產生單位的預期未來現金流量，並選擇合適的折現率以計算該等現金流量的現值。估計未來現金流量及/或應用貼現率之變動將導致對以前所作的估計減值撥備作出調整。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Critical accounting estimates and assumptions (Continued)

##### (iii) Inventory valuation

Inventory is valued at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customers' taste and competitors' actions in response to serve industry cycles. The Group will reassess the estimates by each reporting date.

The assessment of the estimated net realisable value involves judgement and estimates. Where the actual outcome in future is different from the original estimates, such difference will impact the carrying value of inventories and write-down/reversal of write-down in the period in which such estimates have been changed.

##### (iv) Estimated impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the CGUs to which the asset is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

# 財務報表附註

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### 4. 重要會計估計及判斷(續)

#### 重要會計估計及假設(續)

##### (v) 無形資產的估計可使用年期

本集團管理層決定無形資產的估計可使用年期。估計可使用年期乃反映本集團管理層對本集團擬從使用無形資產中獲得未來經濟利益期間所作的估計。

##### (vi) 所得稅及遞延稅項

本集團須繳納香港及中國之所得稅。於釐定所得稅撥備金額及支付有關稅項之時間時，須作出重大判斷。在日常業務過程中，有若干交易難以確定最終稅項之計算方法。本集團就預計稅項確認負債時，乃以估計有否額外稅項到期為根據。倘此等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響作出有關釐定之期間之所得稅撥備。

##### (vii) 股息分派所產生的預提稅項

本集團決定是否根據有關稅項司法權區就來自中國附屬公司之股息分派計提預提稅項時，乃取決於對派息時間所作之判斷。倘本集團認為在中國之附屬公司於二零零八年一月一日後賺取之溢利不可能於可預見將來分派，則不會撥備預提稅項。此方面之未確認遞延稅項負債的詳情載於附註20。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Critical accounting estimates and assumptions (Continued)

##### (v) Estimated useful life of an intangible asset

The Group's management determines the estimated useful life for its intangible asset. The estimated useful life reflects the Group's management's estimates of the periods that the Group intends to derive future economic benefits from the use of the intangible asset.

##### (vi) Income taxes and deferred taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes and the timing of payment of the related taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

##### (vii) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes from the distribution of dividends from the subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends, where the Group considers that if it is probable that the profits of the subsidiaries in the PRC earned after 1 January 2008 will not be distributed in the foreseeable future, then no withholding taxes are provided. Details of the unrecognised deferred tax liabilities in this respect are set out in note 20.

### 4. 重要會計估計及判斷(續)

#### 重要會計估計及假設(續)

##### (viii) 公平值計量

本集團的財務報表中若干資產須按公平值計量及／或披露公平值。

本集團的金融及非金融資產的公平值計量盡可能使用根據市場可觀察輸入值或不可觀察輸入值及數據。在釐定公平值計量時使用的輸入值分為不同級別，而有關級別乃基於在估值技術中使用的輸入值的可觀察程度：

- 第一級別：相同項目在活躍市場中的報價(未經調整)；
- 第二級別：除第一級別輸入值外的可觀察直接或間接輸入值；
- 第三級別：不可觀察輸入值(即並非從市場數據獲得)。

項目作上述級別分類時乃根據所使用的最低級別輸入值，而該輸入值對該項目的公平值計量構成重大影響。不同級別之間的項目轉移在發生的期間確認。

本集團按公平值計入損益以計量投資物業及衍生金融工具。有關上述項目公平值計量的更詳盡資料，請參考附註15、34及42(v)。

##### (ix) 估計商譽減值

本集團按照附註3(k)所述的會計政策每年測試商譽是否出現任何減值。現金產生單位的可收回金額乃根據使用價值釐定，此舉要求本集團估計現金產生單位預期產生的未來現金流量和合適的折現率，從而計算現值。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Critical accounting estimates and assumptions (Continued)

##### (viii) Fair value measurement

Certain assets included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets based on market observable inputs or unobservable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties and derivative financial instruments at fair value through profit or loss at fair value. For more detailed information in relation to the fair value measurement of the items above, please refer to note 15, note 34 and note 42(v).

##### (ix) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3(k). The recoverable amount of CGU has been determined based on value-in-use calculation, which require the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

## 財務報表附註

## Notes to the Financial Statements

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### 5. 分部資料

執行董事已將本集團之四大產品及服務類別定為經營分部，詳情見附註3(y)。

該等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。

### 5. SEGMENT INFORMATION

The executive Directors have identified the Group's four product and service lines as operating segments as further described in note 3(y).

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

		二零一七年 2017				
		氰基化合物及 其下游產品 Cyanide and its derivative products 人民幣千元 RMB'000	醇類產品 Alcohol products 人民幣千元 RMB'000	氯乙酸及 其下游產品 Chloroacetic acid and its derivative products 人民幣千元 RMB'000	其他 化工產品 Other chemical products 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
營業額：	Revenue:					
來自外界客戶	From external customers	1,299,048	2,173	36,044	70,064	1,407,329
分部間之營業額	Inter-segment revenue	914	13,425	204,764	6,171	225,274
可呈報分部之營業額	Reportable segment revenue	1,299,962	15,598	240,808	76,235	1,632,603
可呈報分部之 溢利/(虧損)	Reportable segment profit/(loss)	226,433	2,990	112,254	(13,902)	327,775
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	56,346	106	13,213	16,502	86,167
撇減至可變現淨值之 存貨	Write-down of inventories to net realisable value	4,635	—	—	2,594	7,229
撇銷物業、廠房及 設備	Write-off of property, plant and equipment	257	—	—	7,498	7,755
貿易應收款減值虧損	Impairment loss on a trade receivable	3,647	—	—	3,059	6,706
可呈報分部之資產	Reportable segment assets	1,102,575	912	100,368	118,509	1,322,364
非流動分部資產增加	Additions to non-current segment assets	221,230	—	22,809	17,129	261,168
可呈報分部之負債	Reportable segment liabilities	192,920	667	12,967	52,434	258,988

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 5. 分部資料(續)

### 5. SEGMENT INFORMATION (Continued)

		二零一六年 2016				
		氰基化合物及 其下游產品 Cyanide and its derivative products 人民幣千元 RMB'000	醇類產品 Alcohol products 人民幣千元 RMB'000	氯乙酸及 其下游產品 Chloroacetic acid and its derivative products 人民幣千元 RMB'000	其他 化工產品 Other chemical products 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
營業額：	Revenue:					
來自外界客戶	From external customers	1,194,336	19,479	20,527	31,047	1,265,389
分部間之營業額	Inter-segment revenue	—	1,073	229,114	146	230,333
可呈報分部之營業額	Reportable segment revenue	1,194,336	20,552	249,641	31,193	1,495,722
可呈報分部之溢利	Reportable segment profit	355,613	1,913	113,989	6,864	478,379
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	50,815	107	14,207	12,419	77,548
撇減至可變現淨值之 存貨	Write-down of inventories to net realisable value	1,743	—	—	—	1,743
可呈報分部之資產	Reportable segment assets	855,813	3,579	72,605	139,884	1,071,881
非流動分部資產增加	Additions to non-current segment assets	39,065	—	2,581	15,975	57,621
可呈報分部之負債	Reportable segment liabilities	65,165	884	6,412	29,872	102,333

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 5. 分部資料(續)

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

### 5. SEGMENT INFORMATION (Continued)

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

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
可呈報分部之營業額	Reportable segment revenue	1,632,603	1,495,722
抵銷分部間之營業額	Elimination of inter-segment revenue	(225,274)	(230,333)
綜合營業額	Consolidated revenue	1,407,329	1,265,389
可呈報分部之溢利	Reportable segment profit	327,775	478,379
租金收入	Rental income	785	792
投資物業重估增值	Revaluation gain on investment properties	1,580	3,090
股權結算以股份支付之款項開支	Equity-settled share-based payment expenses	(1,031)	(3,793)
財務成本	Finance costs	(4,089)	(1,212)
衍生金融工具公平值(虧損)/ 收益	Fair value (loss)/gain on derivative financial instruments	(2,993)	10,318
議價收購收益	Gain on bargain purchase	206	—
分段收購收益	Gain on step acquisition	36	—
不能分配之企業收入	Unallocated corporate income	4,918	12,187
不能分配之企業開支	Unallocated corporate expenses	(63,363)	(52,553)
應佔一家合營公司虧損	Share of losses of a joint venture	(5,538)	(6,734)
抵銷分部間之溢利	Elimination of inter-segment profit	(103,339)	(115,796)
除所得稅前綜合溢利	Consolidated profit before income tax	154,947	324,678
可呈報分部之資產	Reportable segment assets	1,322,364	1,071,881
於一家合營公司之權益	Interests in a joint venture	—	22,607
應收一家合營公司款項	Amount due from a joint venture	—	52,883
預付土地租賃款項	Prepaid land lease payments	64,509	61,429
投資物業	Investment properties	20,400	18,820
遞延稅項資產	Deferred tax assets	19,092	2,180
應收財務租賃款項	Finance lease receivable	—	13,414
已抵押銀行存款	Pledged bank deposits	34,218	—
銀行及現金結餘	Bank and cash balances	194,590	184,320
物業、廠房及設備	Property, plant and equipment	154,223	165,421
衍生金融工具	Derivative financial instruments	—	2,993
其他企業資產	Other corporate assets	115,610	24,612
綜合總資產	Consolidated total assets	1,925,006	1,620,560
可呈報分部之負債	Reportable segment liabilities	258,988	102,333
銀行借款	Bank borrowings	194,105	56,816
遞延稅項負債	Deferred tax liabilities	27,278	21,902
流動稅項負債	Current tax liabilities	3,584	30,570
其他企業負債	Other corporate liabilities	72,526	91,312
綜合總負債	Consolidated total liabilities	556,481	302,933



## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 5. 分部資料(續)

本集團來自外界客戶之營業額劃分為以下地區：

### 5. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers are divided into the following geographical areas:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
中國(本地)	The PRC (domicile)	<b>1,058,974</b>	1,038,684
印度	India	<b>131,084</b>	56,805
美國	United States of America	<b>75,069</b>	58,832
愛爾蘭	Ireland	<b>20,889</b>	18,774
德國	Germany	<b>16,046</b>	14,814
其他	Others	<b>105,267</b>	77,480
		<b>1,407,329</b>	1,265,389

客戶之地區劃分以貨品送達地區為基準。由於大部分非流動資產實際位於中國，故無呈報按地區劃分之非流動資產。

截至二零一七年十二月三十一日止年度，並無單一客戶佔本集團營業額的10%或以上(二零一六年：無)。

The geographical location of customers is based on the location at which the goods delivered. No geographical location of non-current assets is presented as the substantial non-current assets are physically based in the PRC.

There was no single customer that contributed to 10% or more of the Group's revenue for the year ended 31 December 2017 (2016: Nil).

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 6. 營業額及其他收入和收益

本集團之主要業務已在附註36披露。本集團年內之主要業務營業額及其他收入和收益已確認如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<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	1,299,048	1,194,336
銷售醇類產品	Sales of alcohol products	2,173	19,479
銷售氯乙酸及其下游產品	Sales of chloroacetic acid and its derivative products	36,044	20,527
銷售其他化工產品	Sales of other chemical products	70,064	31,047
		<b>1,407,329</b>	<b>1,265,389</b>
<b>其他收入和收益</b>	<b>Other income and gains</b>		
出售物業、廠房及設備所得收益	Gain on disposals of property, plant and equipment	17	110
政府補貼	Government grants	1,034	1,289
銀行利息收入	Bank interest income	2,621	1,780
一家合營公司利息收入	Interest income from a joint venture	855	1,120
財務租賃利息收入	Interest income from finance lease	676	966
遞延收入撥回(附註30)	Release of deferred income (note 30)	3,374	3,640
租金收入	Rental income	785	792
匯兌淨收益	Exchange gains, net	—	6,345
雜項收入	Sundry Income	1,298	825
		<b>10,660</b>	<b>16,867</b>

### 6. REVENUE AND OTHER INCOME AND GAINS

The Group's principal activities are disclosed in note 36. Revenue from the Group's principal activities and other income and gains recognised during the year are as follows:

### 7. 財務成本

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
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	3,977	1,190
來自一名非控股股東的 貸款的利息	Interest on loan from a non-controlling shareholder	112	22
		<b>4,089</b>	<b>1,212</b>

### 7. FINANCE COSTS

分析顯示銀行借款(包括載有按要求償還條款之定期貸款)按貸款協議所載預定還款日期之財務成本。

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the loan agreements.

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 8. 除所得稅前溢利

### 8. PROFIT BEFORE INCOME TAX

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
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(附註10(a))	Directors' remuneration (note 10(a))		
— 袍金	— Fees	354	326
— 薪金、酌情花紅及其他福利	— Salaries, discretionary bonus and other benefits	4,049	3,809
— 退休福利計劃供款	— Retirement benefit scheme contributions	130	104
		<b>4,533</b>	4,239
其他僱員成本	Other employee costs	<b>114,228</b>	90,038
股權結算以股份支付之款項開支	Equity-settled share-based payment expenses	<b>1,031</b>	3,793
退休福利計劃供款	Retirement benefit scheme contributions	<b>8,126</b>	6,509
總僱員成本	Total employee costs	<b>127,918</b>	104,579
核數師酬金	Auditors' remuneration	<b>823</b>	791
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	<b>1,616</b>	1,386
無形資產攤銷	Amortisation of an intangible asset	<b>451</b>	—
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	<b>1,103,620</b>	852,606
— 撇減至可變現淨值之存貨	— Write-down of inventories to net realisable value	<b>7,229</b>	1,743
物業、廠房及設備折舊	Depreciation on property, plant and equipment	<b>89,792</b>	80,419
撇銷物業、廠房及設備	Write-off of property, plant and equipment	<b>7,755</b>	—
貿易應收賬減值虧損	Impairment loss on a trade receivable	<b>6,706</b>	4
貿易應收賬減值虧損之回撥	Impairment loss on a trade receivable written back	—	(247)
變賣物業、廠房及設備之收益	Gain on disposals of property, plant and equipment	<b>(17)</b>	(110)
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	<b>2,090</b>	1,698
研究成本(附註ii)	Research costs (note ii)	<b>5,268</b>	3,326

附註：

- (i) 已確認為開支的存貨成本包括約人民幣87,032,000元(二零一六年：人民幣77,548,000元)之相關折舊開支及約人民幣96,866,000元(二零一六年：人民幣76,992,000元)之相關僱員成本。有關金額亦已計入在上文另行披露的相關總金額中。
- (ii) 研究成本包括約人民幣721,000元(二零一六年：人民幣705,000元)之相關折舊開支及約人民幣2,778,000元(二零一六年：人民幣1,090,000元)之相關僱員成本。有關金額亦已計入在上文另行披露的相關總金額中。

Notes:

- (i) Cost of inventories recognised as an expenses includes approximately RMB87,032,000 (2016: RMB77,548,000) relating to depreciation expenses and approximately RMB96,866,000 (2016: RMB76,992,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.
- (ii) Research costs include approximately RMB721,000 (2016: RMB705,000) relating to depreciation expenses and approximately RMB2,778,000 (2016: RMB1,090,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 9. 所得稅開支

### 9. INCOME TAX EXPENSE

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
即期稅項－中國企業所得稅	Current tax – PRC Enterprise Income Tax		
－ 本年度稅項	– Tax for the year	46,497	83,414
－ 過往年度(多提)/少計稅項	– (Over)/Under-provision in prior year	(3)	349
中國股息預提稅	PRC dividend withholding tax	10,120	8,919
		56,614	92,682
遞延稅項(附註20)	Deferred tax (note 20)	(2,181)	12,537
所得稅開支	Income tax expense	54,433	105,219

所得稅開支與除所得稅前溢利乘以中國企業所得稅稅率之積之對賬如下：

Reconciliation between income tax expense and profit before income tax multiplied by the PRC enterprise income tax rate is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	154,947	324,678
按中國企業所得稅稅率25% (二零一六年：25%)	Tax at PRC enterprise income tax rate of 25% (2016: 25%)		
計算之稅項		38,737	81,170
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	2,065	2,611
中國股息預提稅	PRC dividend withholding tax	10,120	16,919
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognised	625	828
過往年度(多提)/少計稅項	(Over)/Under-provision in prior year	(3)	349
利用以前未確認的 稅務虧損之稅務影響	Tax effect of utilisation of tax losses not previously recognised	(305)	—
其他	Others	3,194	3,342
所得稅開支	Income tax expense	54,433	105,219

由於並無應課稅溢利在香港產生，故無作出香港利得稅撥備。

No provision for Hong Kong Profit Tax has been made as no assessable profit arising from Hong Kong.

在中國成立的附屬公司須按二零一七年之中國企業所得稅稅率25%(二零一六年：25%)繳納中國企業所得稅。

The subsidiaries established in the PRC are subject to the PRC Enterprise Income Tax at the rate of 25% for 2017 (2016: 25%).

根據中國企業所得稅法及其相關法規，對中國企業自二零零八年一月一日起賺取的利潤所得的應收股息，非中國居民企業須按10%的稅率繳納預提稅，除非有稅收協定/安排而獲得減少則作別論。於截至二零一七年十二月三十一日止年度，本集團已就中國預提稅採納10%(二零一六年：10%)的預提稅稅率。

Pursuant to the PRC Corporate Income Tax Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. The Group has adopted 10% (2016: 10%) withholding tax rate for PRC withholding tax purpose during the year ended 31 December 2017.

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 10. 董事及高級管理層的酬金

#### (a) 董事酬金

已付或應付予每位董事之酬金如下：

		袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	退休福利 計劃供款 Retirement benefit scheme contributions 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
二零一七年	<b>2017</b>						
<b>執行董事</b>	<b>Executive Directors</b>						
王子江	Wang Zijiang	—	760	30	226	34	1,050
郭希田(於二零一八年 一月一日辭任)	Guo Xitian (resigned on 1 January 2018)	—	760	30	226	34	1,050
高峰	Gao Feng	—	990	42	230	32	1,294
孫振民(於二零一七年 一月一日獲委任)	Sun Zhenmin (appointed on 1 January 2017)	—	500	28	227	30	785
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>						
梁錦雲	Leung Kam Wan	130	—	—	—	—	130
高寶玉	Gao Baoyu	112	—	—	—	—	112
劉晨光	Liu Chenguang	112	—	—	—	—	112
二零一七年合計	Total for 2017	354	3,010	130	909	130	4,533
二零一六年	<b>2016</b>						
<b>執行董事</b>	<b>Executive Directors</b>						
劉洪亮	Liu Hongliang	—	767	13	100	14	894
王子江	Wang Zijiang	—	760	28	110	30	928
郭希田	Guo Xitian	—	760	28	110	30	928
高峰	Gao Feng	—	983	40	110	30	1,163
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>						
梁錦雲	Leung Kam Wan	120	—	—	—	—	120
高寶玉	Gao Baoyu	103	—	—	—	—	103
劉晨光	Liu Chenguang	103	—	—	—	—	103
二零一六年合計	Total for 2016	326	3,270	109	430	104	4,239

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

Emoluments paid or payables to each Director were as follows:

		袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	退休福利 計劃供款 Retirement benefit scheme contributions 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
二零一七年	<b>2017</b>						
<b>執行董事</b>	<b>Executive Directors</b>						
王子江	Wang Zijiang	—	760	30	226	34	1,050
郭希田(於二零一八年 一月一日辭任)	Guo Xitian (resigned on 1 January 2018)	—	760	30	226	34	1,050
高峰	Gao Feng	—	990	42	230	32	1,294
孫振民(於二零一七年 一月一日獲委任)	Sun Zhenmin (appointed on 1 January 2017)	—	500	28	227	30	785
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>						
梁錦雲	Leung Kam Wan	130	—	—	—	—	130
高寶玉	Gao Baoyu	112	—	—	—	—	112
劉晨光	Liu Chenguang	112	—	—	—	—	112
二零一七年合計	Total for 2017	354	3,010	130	909	130	4,533
二零一六年	<b>2016</b>						
<b>執行董事</b>	<b>Executive Directors</b>						
劉洪亮	Liu Hongliang	—	767	13	100	14	894
王子江	Wang Zijiang	—	760	28	110	30	928
郭希田	Guo Xitian	—	760	28	110	30	928
高峰	Gao Feng	—	983	40	110	30	1,163
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>						
梁錦雲	Leung Kam Wan	120	—	—	—	—	120
高寶玉	Gao Baoyu	103	—	—	—	—	103
劉晨光	Liu Chenguang	103	—	—	—	—	103
二零一六年合計	Total for 2016	326	3,270	109	430	104	4,239

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 10. 董事及高級管理層的酬金(續)

#### (a) 董事酬金(續)

年內，本集團並無向任何董事支付任何酬金，作為加入本集團之獎勵或離職補償(二零一六年：無)。

年內，並無任何安排致使任何董事放棄或同意放棄任何酬金(二零一六年：無)。

截至二零一六年及二零一七年十二月三十一日止年度，酌情花紅乃按董事個人表現釐定。

#### (b) 五名最高酬金人士

年內，在本集團最高酬金之五名人士當中，四名(二零一六年：三名)為董事，彼等酬金之詳情已反映於上文之分析中。年內應付其餘一名(二零一六年：二名)人士之酬金如下：

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

No emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2016: Nil).

There are no arrangements under which a Director waived or agreed to waive any emoluments for the year (2016: Nil).

The discretionary bonus are determined by individual performance of the Directors for the years ended 31 December 2016 and 2017.

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year included four (2016: three) Directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining one (2016: two) individual during the year are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
薪金、酌情花紅及其他福利	Salaries, discretionary bonus and other benefits	1,108	1,947
退休福利計劃供款	Retirement benefit scheme contributions	16	46
股權結算以股份支付之 款項開支	Equity-settled share-based payment expenses	38	149
		<b>1,162</b>	<b>2,142</b>

該人士之酬金屬於以下範圍：

The emoluments of the individual were within the following band:

		人數 Number of Individual	
		二零一七年 2017	二零一六年 2016
薪酬組別 港幣 1,000,001 元至 港幣 1,500,000 元	Emoluments band HK\$1,000,001 to HK\$1,500,000	1	2



## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 11. 股息

### 11. DIVIDENDS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
已付過往年度末期股息 每股港幣0.08元 (二零一六年：港幣0.075元)	Final dividend paid in respect of prior year HK\$0.08 (2016: HK\$0.075) per share	59,070	54,293
已付本年度中期股息 每股港幣0.04元 (二零一六年：港幣0.04元)	Interim dividend paid in respect of current year HK\$0.04 (2016: HK\$0.04) per share	29,010	29,611
		<b>88,080</b>	83,904

於二零一八年三月二十六日舉行之會議上，董事建議派發末期股息每股普通股港幣0.01元。建議股息並未在財務報表顯示為應付股息。

At a meeting held on 26 March 2018, the Directors recommended a final dividend HK\$0.01 per ordinary share. The proposed dividend is not reflected as a dividend payable in the financial statements.

### 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

### 12. EARNINGS PER SHARE

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

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
本公司擁有人應佔本年度溢利	Profit for the year attributable to owners of the Company	101,562	219,603

		普通股數目 Number of ordinary shares	
		二零一七年 2017 千股 '000	二零一六年 2016 千股 '000
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	850,500	847,575
潛在攤薄普通股之影響 — 購股權	Effect of dilutive potential ordinary shares – share options	3,652	1,162
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	854,152	848,737

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## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	廠房及機械 Plant and machinery 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	傢俬、 固定裝置及 設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零一六年一月一日	<b>As at 1 January 2016</b>							
成本	Cost	233,768	35	730,982	2,524	4,953	42,637	1,014,899
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(57,646)	(35)	(351,027)	(1,985)	(2,273)	—	(412,966)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>176,122</b>	<b>—</b>	<b>379,955</b>	<b>539</b>	<b>2,680</b>	<b>42,637</b>	<b>601,933</b>
<b>賬面淨值</b>	<b>Net carrying amount</b>							
於二零一六年一月一日	As at 1 January 2016	176,122	—	379,955	539	2,680	42,637	601,933
通過企業合併購入 (附註39(a))	Acquired through business combination (note 39 (a))	21,938	—	43,031	—	514	—	65,483
增加	Additions	2,439	—	13,506	1,241	849	47,447	65,482
出售	Disposals	—	—	—	(4)	—	—	(4)
折舊	Depreciation	(11,701)	—	(67,469)	(367)	(882)	—	(80,419)
完成後重新分類	Reclassified upon completion	7,303	—	52,050	—	—	(59,353)	—
於二零一六年十二月三十一日	<b>As at 31 December 2016</b>	<b>196,101</b>	<b>—</b>	<b>421,073</b>	<b>1,409</b>	<b>3,161</b>	<b>30,731</b>	<b>652,475</b>
於二零一六年十二月三十一日	<b>As at 31 December 2016</b>							
成本	Cost	268,151	35	851,381	3,359	6,799	30,731	1,160,456
累積折舊及減值虧損	Accumulated depreciation and impairment loss	(72,050)	(35)	(430,308)	(1,950)	(3,638)	—	(507,981)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>196,101</b>	<b>—</b>	<b>421,073</b>	<b>1,409</b>	<b>3,161</b>	<b>30,731</b>	<b>652,475</b>
<b>賬面淨值</b>	<b>Net carrying amount</b>							
於二零一七年一月一日	As at 1 January 2017	<b>196,101</b>	<b>—</b>	<b>421,073</b>	<b>1,409</b>	<b>3,161</b>	<b>30,731</b>	<b>652,475</b>
通過企業合併購入 (附註39(b))	Acquired through business combination (note 39 (b))	<b>16,805</b>	<b>—</b>	<b>60,580</b>	<b>212</b>	<b>1,095</b>	<b>4,405</b>	<b>83,097</b>
增加	Additions	<b>854</b>	<b>545</b>	<b>12,317</b>	<b>1,309</b>	<b>903</b>	<b>308,443</b>	<b>324,371</b>
撇銷	Write-off	—	—	—	—	—	(7,755)	(7,755)
出售	Disposals	—	—	—	(13)	—	—	(13)
折舊	Depreciation	(10,928)	(109)	(77,008)	(542)	(1,205)	—	(89,792)
完成後重新分類	Reclassified upon completion	<b>13,106</b>	<b>—</b>	<b>98,670</b>	<b>—</b>	<b>17</b>	<b>(111,793)</b>	<b>—</b>
於二零一七年十二月三十一日	<b>As at 31 December 2017</b>	<b>215,938</b>	<b>436</b>	<b>515,632</b>	<b>2,375</b>	<b>3,971</b>	<b>224,031</b>	<b>962,383</b>
於二零一七年十二月三十一日	<b>As at 31 December 2017</b>							
成本	Cost	<b>303,813</b>	<b>580</b>	<b>1,044,102</b>	<b>4,564</b>	<b>11,648</b>	<b>224,031</b>	<b>1,588,738</b>
累積折舊及減值虧損	Accumulated depreciation and impairment losses	<b>(87,875)</b>	<b>(144)</b>	<b>(528,470)</b>	<b>(2,189)</b>	<b>(7,677)</b>	<b>—</b>	<b>(626,355)</b>
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>215,938</b>	<b>436</b>	<b>515,632</b>	<b>2,375</b>	<b>3,971</b>	<b>224,031</b>	<b>962,383</b>

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 13. 物業、廠房及設備(續)

本集團之樓宇位於按中期租約持有之中國租賃土地。

於二零一七年十二月三十一日，由於需要額外時間以完成登記轉讓法定所有權的若干行政程序，賬面淨值約人民幣32,932,000元(二零一六年：人民幣34,865,000元)之若干樓宇之房屋所有權證仍未取得。根據本集團中國法律顧問之意見，本集團有權在並無法律障礙的情況下獲得有關房屋所有權證。

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's buildings are situated on leasehold lands under medium-term in the PRC.

As at 31 December 2017, building ownership certificates of certain buildings with net carrying amount of approximately RMB32,932,000 (2016: RMB34,865,000) have not yet been obtained due to additional time will be required to finalise certain administrative process for the registration of the transfer of legal title. In the opinion of the PRC legal advisor of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment.

### 14. 預付土地租賃款項

### 14. PREPAID LAND LEASE PAYMENTS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日	At 1 January	<b>61,429</b>	51,415
增加	Additions	<b>4,696</b>	—
通過企業合併購入 (附註 39(a))	Acquired through business combination (note 39 (a))	—	11,400
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	<b>(1,616)</b>	(1,386)
於十二月三十一日	At 31 December	<b>64,509</b>	61,429
即期部分(已包括在預付款項及 其他應收款項)	Current portion (included in prepayments and other receivables)	<b>(1,678)</b>	(1,571)
非即期部分	Non-current portion	<b>62,831</b>	59,858

本集團之預付土地租賃款項乃按中國之中期租賃持有。

The Group's prepaid land lease payments are held under medium-term in the PRC.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 15. 投資物業

投資物業的公平值為第三級別的經常性公平值計量。期初和期末的公平值結餘和賬面金額變化的對賬概述如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日	At 1 January	18,820	15,730
投資物業重估增值	Revaluation gain on investment properties	1,580	3,090
於十二月三十一日	At 31 December	20,400	18,820

投資物業於二零一七年十二月三十一日由獨立特許測量師(擁有近期評估該地同類物業之經驗)進行重估。重估增值人民幣1,580,000元(二零一六年：人民幣3,090,000元)已在本年度損益確認。

本集團之投資物業位於按中期租賃持有之中國租賃土地。

於截至二零一七年及二零一六年十二月三十一日止年度，並無於第一級別與第二級別之間的轉移，也沒有轉入或轉出第三級別。

投資物業之公平值乃根據替代原則以直接比較法釐定，而比較是基於可比較物業之叫價進行。類似大小、規模、性質、特徵及位置之可比較物業已進行分析。

### 15. INVESTMENT PROPERTIES

The fair value of investment properties is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances and changes to the carrying amounts is summarised as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
At 1 January	At 1 January	18,820	15,730
Revaluation gain on investment properties	Revaluation gain on investment properties	1,580	3,090
At 31 December	At 31 December	20,400	18,820

Investment properties were revalued as at 31 December 2017 by an independent firm of chartered surveyors, who has the recent experience in the location and category of property being valued. Revaluation gain of RMB1,580,000 (2016: RMB3,090,000) was recognised in profit or loss for the year.

The Group's investment properties are situated on leasehold lands under medium-term in the PRC.

During the years ended 31 December 2017 and 2016, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3.

The fair value of investment properties is determined using direct comparison approach based on the principle of substitution, where the comparison is made based on asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed.

		範圍 Range	
		二零一七年 2017	二零一六年 2016
不可觀察輸入值：	Unobservable input(s):		
物業特性之溢價(折讓)	Premium (discount) on characteristic of the properties	- 10% to 14%	- 3% to 38%

如投資物業的特性(包括大小、規模、性質、特徵及位置)是溢價或折讓較高，則可導致相應較高或較低之公平值。

估值技術於年內並無改變。上述物業的公平值計量是基於最高及最佳使用狀態，並無偏離其實際使用情況。

Higher premium or discount for the characteristic (including size, scale, nature, character and location) of the investment properties will result in correspondingly higher or lower fair value.

There were no changes to the valuation techniques during the year. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 16. 商譽

### 16. GOODWILL

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日	At 1 January	<b>17,668</b>	—
通過企業合併購入 (附註39(a))	Acquired through business combination (note 39 (a))	—	17,668
於十二月三十一日	At 31 December	<b>17,668</b>	17,668

為進行減值測試，商譽分配至江蘇春曉醫葯化工科技有限公司(「江蘇春曉」)的現金產生單位，該公司乃從事研發、製造和銷售精細化工產品的業務。江蘇春曉的現金產生單位的可收回金額乃根據使用價值釐定，而使用價值乃按經正式批准的五年期預算案的現金流量預測計算。五年期間以後的現金流量按估計加權平均增長率2%(二零一六年：3%)(不超過中國化工行業的長期增長率)推算。所使用者為稅前貼現率，並已反映與相關現金產生單位有關的具體風險。

For the purpose of impairment test, goodwill is allocated to CGU of Jiangsu Chunxiao Pharmaceutical & Chemical Co. Ltd. ("Jiangsu Chunxiao") which is engaged in research and development, manufacturing and sales of fine chemical products. The recoverable amount of the CGU of Jiangsu Chunxiao has been determined from value-in-use calculation based on cash flow projections from formally approved budgets covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2016: 3%), which does not exceed the long-term growth rate for the chemical industry in the PRC. The discount rate used is pre-tax and reflect specific risks relating to the relevant CGU.

		二零一七年 2017	二零一六年 2016
增長率	Growth rate	<b>2%</b>	3%
稅前折扣率	Pre-tax discount rate	<b>20%</b>	21%

除了上文所述釐定現金產生單位的使用價值的考慮因素外，據管理層所知，並無任何會導致主要假設必須改變的可能變動。管理層認為，含有商譽的現金產生單位未受任何減值影響。

Apart from the considerations described above in determining the value-in-use of the CGU, management is not aware of any other probable changes that would necessitate changes in the key assumptions. Management determines that the CGU containing goodwill does not suffer any impairment.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 17. 無形資產

### 17. INTANGIBLE ASSET

		技術知識 Technical knowhow 人民幣千元 RMB'000
於二零一六年一月一日、二零一六年十二月三十一日及二零一七年一月一日	At 1 January 2016, 31 December 2016 and 1 January 2017	—
通過企業合併購入 (附註39(b))	Acquired through business combination (note 39 (b))	18,037
攤銷	Amortisation	(451)
於二零一七年十二月三十一日	At 31 December 2017	17,586

無形資產代表於二零一七年九月二十八日完成收購德高投資及濰坊德高(統稱為「德高集團」)後來自生產CA單體的知識產權的相關技術知識(附註39(b))。技術知識攤銷已按直線法按其估計可使用年期10年計提，並已計入綜合收益表中的行政及其他營運開支。本集團評估於收購德高集團當日該無形資產之公平值時，乃參考由一家獨立的專業估值公司羅馬評估有限公司(「羅馬評估」)進行之估值。羅馬評估是一家香港專業測量師事務所，擁有評估同類型無形資產的相應資格和經驗。

技術知識採用收入法進行估值，此乃一項貼現現金流模型的應用。根據就技術知識簽訂的許可協議應佔的預計未來收益來源，已扣除用於產生技術知識收入預測的資產的經濟開支，然後通過將預測未來收益來源折現為現值來計算技術知識的公平值。主要假設包括使用「資本資產定價模型」來確定的貼現現金流模型中應用的貼現率17.7%。董事確認，根據所採用的方法、假設和參數評估所得的技術知識公平值乃屬合理，且是項評估方法適用於評估相同類型的無形資產。

Intangible asset represented technical knowhow related to intellectual property rights of production of CA Monomer arising from the acquisition of the Dekel Investment and Weifang Dekel (collectively "Dekel Group") completed on 28 September 2017 (note 39 (b)). Amortisation on technical knowhow is charged on straight-line method over their estimated useful life of 10 years and is included in administrative and other operating expenses in the consolidated income statement. The Group assessed the fair value of this intangible asset at the date of acquisition of Dekel Group with reference to a valuation performed by Roma Appraisals Limited ("Roma Appraisals"), an independent professional valuation firm. Roma Appraisals is a professional surveyors firm in Hong Kong with appropriate qualification and experience to value similar type of intangible asset.

The valuation of technical knowhow was conducted using income approach, which is an application of the discounted cash flow model. Based on the projected future earnings streams attributable to the license agreement signed for the technical knowhow, economic charges for the use of assets used in generating the income projection of the technical knowhow were deducted. The fair value of technical knowhow was then arrived at by discounting the projected future earnings streams to present value. Key assumptions include the discount rate of by 17.7% as applied in the discounted cash flow model, which is determined by using the "Capital Asset Pricing Model". The Directors confirmed that the assessed fair value of technical knowhow was considered as reasonable based on the methodology, assumptions and parameters adopted, and that this valuation methodology is appropriate for valuing similar type of intangible asset.



## 財務報表附註

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### 18. 於一家合營公司之權益／應收一家合營公司款項

### 18. INTERESTS IN/AMOUNT DUE FROM A JOINT VENTURE

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	—	23,595
向一家合營公司銷售貨品 未變現溢利	Unrealised profit on goods sold to a joint venture	—	(988)
		—	22,607

於二零一六年十二月三十一日，本集團合營公司之詳情如下：

Particulars of the joint venture of the Group as at 31 December 2016 were as follows:

名稱 Name	註冊成立／ 成立及營運地點 Place of incorporation/ establishment and business	已發行普通／ 實繳註冊股本之面值 Nominal value of issued ordinary/ paid-up registered share capital	本公司應佔權益之百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	非直接 Indirect	
德高投資 Dekel Investment	香港 Hong Kong	港幣 100 元 HK\$100	55%	—	投資控股 Investment holding
濰坊德高 Weifang Dekel	中國，外商獨資企業 (「外商獨資企業」) The PRC, wholly-owned foreign enterprise ("WOFE")	14,051,190 美元 (「美元」) United States Dollars ("US\$")14,051,190	—	55%	製造、推廣及 銷售一種工業用 特殊化學產品 Manufacture, marketing and sales of a type of specialty chemical for industrial use

於二零一一年六月三十日，本公司與合營夥伴(「合營夥伴」)簽訂合營協議(「合營協議」)以成立德高投資，德高投資其後於二零一二年六月二日在中國山東省濰坊市成立濰坊德高。

On 30 June 2011, the Company entered into the joint venture agreement (the "JV Agreement") with the joint venture partner (the "JV Partner") to form Dekel Investment, which then established Weifang Dekel in Weifang City, Shandong Province, the PRC on 2 June 2012.

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### Notes to the Financial Statements

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#### 18. 於一家合營公司之權益／應收一家合營公司款項(續)

合約安排規定，本公司只享有有關合營安排之淨資產的權利，至於合營安排的資產權利和合營安排的債務責任，則主要歸德高集團所有。此外，合約安排將相關業務之共同控制權授予本公司與合營夥伴，而合營公司的相關業務則須本公司及合營夥伴一致同意。於二零一六年，根據香港財務報告準則第11號，該合營安排已分類為合營公司，並採用權益法計入綜合財務報表。

於二零一七年六月三十日，本公司與合營夥伴簽訂買賣協議(「買賣協議」)，據此，合營夥伴同意出售而本公司同意購買於德高投資已發行股本的45%，現金代價為港幣35,000,000元(相等於約人民幣29,795,000元)(附註39(b))，詳情請已載於本公司於二零一七年六月三十日的公告。因此，本公司與合營夥伴於二零一一年六月三十日訂立的合營協議中嵌入的衍生金融工具將不再適用。衍生金融工具結轉之公平值人民幣2,993,000元已於回顧年度終止確認，並已計入損益(附註34)。

隨著上述收購於二零一七年九月二十八日完成，德高集團成為本公司全資附屬公司(附註39(b))。

#### 18. INTERESTS IN/AMOUNT DUE FROM A JOINT VENTURE (Continued)

The contractual arrangement provided the Company with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Dekel Group. Also, the contractual arrangement conferred joint control over the relevant activities of the arrangement to the Company and the JV Partner and the relevant activities of the joint venture require unanimous consent from the Company and the JV Partner. Under HKFRS 11, this joint arrangement was classified as a joint venture and had been included in the consolidated financial statements using equity method in 2016.

On 30 June 2017, the Company and the JV Partner entered into a sale and purchase agreement (the "S&P Agreement"), pursuant to which the JV Partner agreed to sell and the Company agreed to purchase 45% of the issued share capital of Dekel Investment at a cash consideration of HK\$35,000,000 (equivalent to approximately RMB29,795,000) (note 39 (b)), details of which are set out in the Company's announcement dated 30 June 2017. Accordingly, the derivative financial instruments embedded in the JV Agreement entered into between the Company and the JV Partner dated 30 June 2011 are no longer applicable. The fair value of the derivative financial instruments carried forward amounted to RMB2,993,000 has been derecognised and charged to profit or loss during the year (note 34).

Following the completion of the above acquisition on 28 September 2017, Dekel Group became a wholly-owned subsidiary of the Company (note 39(b)).

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 18. 於一家合營公司之權益／應收一家合營公司款項(續)

德高投資的綜合財務資料概述如下：

### 18. INTERESTS IN/AMOUNT DUE FROM A JOINT VENTURE (Continued)

Summarised consolidated financial information of Dekel Investment is set out below:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>於十二月三十一日</b>	<b>As at 31 December</b>		
非流動資產	Non-current assets	—	102,501
流動資產	Current assets	—	48,837
流動負債	Current liabilities	—	95,821
非流動負債	Non-current liabilities	—	12,617
上述金額包括：	Included in the above amounts are:		
現金和現金等值項目	Cash and cash equivalents	—	6,376
流動金融負債(不包括 貿易應付賬及其他應付款項)	Current financial liabilities (excluding trade and other payables)	—	89,685
非流動金融負債 (不包括其他應付款項及撥備)	Non-current financial liabilities (excluding other payables and provision)	—	12,617
<b>截至二零一七年 九月二十八日止期間／ 截至二零一六年 十二月三十一日止年度</b>	<b>Period ended 28 September 2017 / year ended 31 December 2016</b>		
營業額	Revenue	<b>111,556</b>	60,678
期內／年度虧損	Loss for the period/year	<b>(10,070)</b>	(12,243)
其他全面收益	Other comprehensive income	<b>3,856</b>	(3,393)
全面收益總額	Total comprehensive income	<b>(6,214)</b>	(15,636)
上述金額包括：	Included in the above amounts are:		
折舊及攤銷	Depreciation and amortisation	<b>9,153</b>	10,032
利息收入	Interest income	<b>16</b>	47
利息開支	Interest expense	<b>2,283</b>	3,024
所得稅抵免	Income tax credit	<b>1,249</b>	3,948

於二零一六年十二月三十一日，合營公司並無或然負債。

The joint venture had no contingent liabilities as at 31 December 2016.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 18. 於一家合營公司之權益／應收一家合營公司款項(續)

於二零一六年十二月三十一日，本集團應佔合營公司之資本承擔如下：

已訂約但未撥備之  
物業、廠房及設備之收購事宜

於二零一六年十二月三十一日，應收一家合營公司款項為無抵押、免息及須於一年內償還，惟向合營公司借出的股東貸款人民幣31,444,000元須按香港銀行同業拆借利率加上335個基點計息，並於一年內償還。

### 19. 應收財務租賃款項

非流動 Non-current  
流動 Current

#### 租賃安排

本集團若干樓宇的法定擁有權以本公司間接全資附屬公司的名義登記，以及按財務租賃租予德高集團。所有租賃均以人民幣計值。財務租賃的期限為20年，與整項資產的估計經濟使用年期相若。如附註39(b)所載，德高集團自二零一七年九月二十八日起成為本公司之全資附屬公司(附註18)，其後，集團內部租賃交易在綜合財務報表中抵銷。

### 18. INTERESTS IN/AMOUNT DUE FROM A JOINT VENTURE (Continued)

The Group's share of the joint venture's capital commitments at 31 December 2016 was as follows:

Contracted but not provided for acquisition of  
Property, plant and equipment

As at 31 December 2016, amount due from a joint venture was unsecured, interest free and repayable within one year, except for the shareholder's loan to a joint venture amounted to RMB31,444,000 with interest-bearing at the HIBOR interbank rate plus 335 basis points and repayable within one year.

### 19. FINANCE LEASE RECEIVABLE

二零一七年  
2017  
人民幣千元  
RMB'000

二零一六年  
2016  
人民幣千元  
RMB'000

— 12,617  
— 797

— 13,414

#### Lease arrangements

The legal titles of certain of the Group's buildings were registered under the name of an indirect wholly-owned subsidiary of the Company and were leased out under finance leases to the Dekel Group. The lease is denominated in RMB. The term of finance lease entered into is 20 years which is approximate to the estimated economic useful life of the whole assets. As set out in note 39(b), the Dekel Group became a wholly-owned subsidiary of the Company since 28 September 2017 (note 18), thereafter the intra-group lease transaction is eliminated in the consolidated financial statements.

19. 應收財務租賃款項(續)  
根據財務租賃應收的款項

19. FINANCE LEASE RECEIVABLE (Continued)  
Amounts receivable under finance lease

		最低租賃款項		最低租賃款項的現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
不超過一年	Not later than one year	—	1,736	—	797
超過一年但不超過五年	Later than one year and not later than five years	—	6,372	—	3,187
超過五年	Later than five years	—	13,475	—	9,430
		—	21,583	—	13,414
減：未賺取財務收益	Less: unearned finance income	—	(8,169)	—	不適用 N/A
應收最低租賃款項的現值	Present value of minimum lease payments receivable	—	13,414	—	13,414

於二零一六年十二月三十一日，根據財務租賃所租賃的資產的無保證剩餘價值估計並無價值。

於二零一六年十二月三十一日，租賃之利率按最優惠利率另加20%的浮動利率(須定期檢討)計算。截至二零一六年十二月三十一日止年度，平均實際年利率約為7.2%。

本集團不得在承租人沒有違反協定的情況下出售或抵押租賃樓宇。

Unguaranteed residual values of assets leased under finance lease as at 31 December 2016 was estimated at no value.

As at 31 December 2016, interest rate in the lease was calculated by prime interest rate plus 20% as floating rate which is subject to the periodic review. Average effective interest rate is approximately 7.2% per annum during the year ended 31 December 2016.

The Group was not permitted to sell or pledge the leased buildings in the absence of default by the lessee.

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## Notes to the Financial Statements

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### 20. 遞延稅項

本集團已確認以下主要遞延稅項資產/(負債)：

### 20. DEFERRED TAX

The following is the major deferred tax assets/(liabilities) recognised by the Group:

		稅務虧損 Tax losses 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	遞延收入 Deferred income 人民幣千元 RMB'000	海外附屬公司 未分配利潤 Undistributed profits of foreign subsidiaries 人民幣千元 RMB'000	預付土地 租賃款項 Prepaid land lease payments 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	349	(3,496)	2,073	(4,000)	—	—	(5,074)
通過企業合併購入 (附註39(a))	Acquired through business combination (note 39 (a))	—	—	—	—	(2,111)	—	(2,111)
(自損益扣除)/計入損益 (附註9)	(Charged)/Credited to profit or loss (note 9)	(349)	(4,295)	107	(8,000)	—	—	(12,537)
於二零一六年十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	—	(7,791)	2,180	(12,000)	(2,111)	—	(19,722)
通過企業合併購入 (附註39(b))	Acquired through business combination (note 39 (b))	13,864	—	—	—	—	(4,509)	9,355
計入損益/(自損益扣除)(附註9)	Credited/(Charged) to profit or loss (note 9)	2,633	(1,032)	415	—	52	113	2,181
於二零一七年十二月三十一日	At 31 December 2017	16,497	(8,823)	2,595	(12,000)	(2,059)	(4,396)	(8,186)

以下為就綜合財務狀況表所作之遞延稅項結餘分析：

The following is the analysis of the deferred tax balances for the consolidated statement of financial position purposes:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	19,092	2,180
遞延稅項負債	Deferred tax liabilities	(27,278)	(21,902)
		(8,186)	(19,722)

於報告日期，本集團擁有可扣減暫時差額人民幣5,287,000元(二零一六年：人民幣4,008,000元)以抵銷將來的溢利。由於該等附屬公司擁有可扣減的暫時差額，且其未來溢利流不可預測，故並無就人民幣5,287,000元(二零一六年：人民幣4,008,000元)確認任何遞延稅項資產。

At the reporting date, the Group has deductible temporary differences of RMB5,287,000 (2016: RMB4,008,000) for offsetting against future profits. No deferred tax asset has been recognised in respect of RMB5,287,000 (2016: RMB4,008,000) due to the unpredictability of future profit streams of these subsidiaries which have such deductible temporary differences.



## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 20. 遞延稅項(續)

由於本公司控制其位於中國國內的附屬公司的派息政策，且在可見將來亦不大可能回撥暫時差額，故尚未就預扣稅確立遞延稅項負債約人民幣109,789,000元(二零一六年：人民幣98,706,000元)，而預扣稅須就該等中國附屬公司於二零零八年一月一日後的未匯出盈利而繳納。於二零一七年十二月三十一日，該等未匯出盈利合計為人民幣1,097,894,000元(二零一六年：人民幣987,063,000元)。

### 21. 存貨

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	59,842	52,425
半成品	Work in progress	18,667	14,968
成品	Finished goods	100,017	63,314
		<b>178,526</b>	130,707

### 22. 貿易應收賬及應收票據

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易應收賬	Trade receivables	196,707	183,977
應收票據	Bills receivable	90,036	248,035
		<b>286,743</b>	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：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，賬齡為發行後一年以內(二零一六年：一年以內)。每位客戶均有本身之最高信貸限額。本集團致力對應收賬結欠維持嚴謹之控制。管理層會定期審視過期欠款。

### 20. DEFERRED TAX (Continued)

Deferred tax liabilities of approximately RMB109,789,000 (2016: RMB98,706,000) have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC made after 1 January 2008 because the Company controls the dividend policy of its subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings totalled approximately RMB1,097,894,000 as at 31 December 2017 (2016: RMB987,063,000).

### 21. INVENTORIES

### 22. TRADE AND BILLS RECEIVABLE

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

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 22. 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 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
0至90日	0 to 90 days	<b>237,232</b>	338,371
91至180日	91 to 180 days	<b>31,372</b>	87,606
181至365日	181 to 365 days	<b>10,889</b>	5,358
超過365日	Over 365 days	<b>7,250</b>	677
		<b>286,743</b>	432,012

年內貿易應收賬減值虧損之對賬列表如下：

The below table reconciled impairment loss on trade receivables for the year:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日	At 1 January	<b>3,178</b>	3,232
減值虧損回撥	Impairment loss written back	—	(247)
減值虧損所致之 匯兌(收益)/損失	Exchange (gain)/loss on impairment loss	<b>(170)</b>	189
確認減值虧損	Impairment loss recognised	<b>6,706</b>	4
於十二月三十一日	At 31 December	<b>9,714</b>	3,178

本集團根據附註3(j)所載之會計政策確認減值虧損。

The Group recognised impairment loss based on the accounting policy stated in Note 3(j).

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 22. 貿易應收賬及應收票據 (續)

於二零一七年十二月三十一日，約人民幣18,858,000元(二零一六年：人民幣13,839,000元)之貿易應收賬及應收票據已過期但未作減值。於報告日期，已過期但未作減值之貿易應收賬及應收票據按到期日所作之賬齡分析如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
已過期1至90日	1 to 90 days past due	2,411	6,083
已過期91至180日	91 to 180 days past due	636	7,075
已過期181至365日	181 to 365 days past due	8,561	4
已過期超過365日	Over 365 days past due	7,250	677
		<b>18,858</b>	13,839

於二零一七年十二月三十一日，約人民幣267,885,000元(二零一六年：人民幣418,173,000元)之貿易應收賬及應收票據並未過期，亦未作減值。該等貿易應收賬及應收票據涉及多名來自不同層面的客戶，而該等客戶最近並無拖欠記錄。

已過期但未作減值之貿易應收賬及應收票據涉及多名來自不同層面的客戶，而該等客戶在本集團的信貸記錄良好。已逾期但未減值的貿易應收賬約人民幣11,795,000元(二零一六年：無)由債務人擁有的物業作抵押。根據以往的信貸記錄，管理層認為信貸質素並無重大變動且該等結欠仍視作可全數收回，因此毋須就該等結欠計提減值撥備。

### 22. TRADE AND BILLS RECEIVABLE (Continued)

As at 31 December 2017, trade and bills receivable of approximately RMB18,858,000 (2016: RMB13,839,000) were past due but not impaired. Ageing analysis of these trade and bills receivable that were past due as at the reporting date but not impaired, based on the due date, is as follows:

As at 31 December 2017, trade and bills receivable of approximately RMB267,885,000 (2016: RMB418,173,000) were neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

Trade and bills receivable that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Trade receivables of approximately RMB11,795,000 (2016: Nil) that were past due but not impaired are secured by a property owned by the debtor. Based on past credit record, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 22. 貿易應收賬及應收票據(續)

於二零一七年十二月三十一日，本集團向其若干供應商背書由中國多家銀行發行(「發行銀行」)之一年內到期(二零一六年：一年內到期)賬面總值約人民幣857,505,000元(二零一六年：人民幣414,380,000元)之銀行承兌匯票(「背書票據」)，以結算應付該等供應商的貿易及其他應付款項(「背書」)。於二零一七年十二月三十一日，賬面總值人民幣319,197,000元(二零一六年：人民幣217,966,000元)的背書票據尚未到期。根據中國票據法，若發行銀行未能支付，背書票據持有人有權向本集團追償款項(「持續涉及」)。董事認為，背書票據相關的所有風險及回報均已於背書時充份轉讓。因此，本集團已終止確認背書票據及相關貿易及其他應付賬款全額賬面值。本集團於背書票據的持續涉及所產生之最高風險及購回該等背書票據之未貼現現金流量相等於其賬面值。董事認為，本集團於背書票據持續涉及之公平值並不重大。

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無確認因背書票據而產生之任何收益或虧損。無論在年內還是累積年份內，均無就持續涉及及確認任何收益或損失。背書在年內均勻進行。

貿易應收賬及應收票據之賬面值按以下貨幣計值：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
人民幣	RMB	218,468	381,894
美元	US\$	68,275	50,118
		<b>286,743</b>	432,012

於二零一七年十二月三十一日，應收票據包括人民幣6,040,000元(二零一六年：無)，已就應付票據人民幣6,040,000元(二零一六年：無)作出抵押(附註26)。

### 22. TRADE AND BILLS RECEIVABLE (Continued)

At 31 December 2017, the Group endorsed bank acceptance bills (the "Endorsed Bills") issued by several banks in the PRC (the "Issuing Banks") with aggregate carrying amount of RMB857,505,000 (2016: RMB414,380,000), with maturity within one year (2016: within one year) to certain of its suppliers for settlement of the trade and other payables due to these suppliers (the "Endorsement"). Among of the Endorsed Bills with aggregate carrying amount of RMB319,197,000 (2016: RMB217,966,000) were not yet matured as at 31 December 2017. In accordance with the Negotiable Instruments Law of the PRC, a holder of the Endorsed Bills has a right of recourse against the Group if default of payment by the Issuing Banks (the "Continuing Involvement"). In the opinion of the Directors, all risks and rewards relating to the Endorsed Bills have been substantially transferred upon the Endorsement. Accordingly, the Group has derecognised the full carrying amounts of the Endorsed Bills and the associated trade and other payables. The maximum exposure arising from the Group's Continuing Involvement in the Endorsed Bills and the undiscounted cash flows to repurchase these Endorsed Bills equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvements in the Endorsed Bills are not significant.

During the year ended 31 December 2017 and 2016, the Group has not recognised any gain or loss arising from of the Endorsed Bills. No gain or loss were recognised from the Continuing Involvement, both during the years or cumulative years. The Endorsement has been made evenly throughout the years.

The carrying amounts of the trade and bills receivable are denominated in the following currencies:

As at 31 December 2017, bills receivable included an amount of RMB6,040,000 (2016: Nil) which was pledged for bills payable of RMB6,040,000 (2016: Nil) (note 26).

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 23. 預付款項及其他應收款項

### 23. PREPAYMENTS AND OTHER RECEIVABLES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
預付供應商款項	Advances to the suppliers	16,075	7,577
可收回的增值稅	VAT recoverables	25,329	5,853
預付款項	Prepayments	606	2,405
購置物業、廠房及設備的按金 (附註)	Deposits for acquisition of property, plant and equipment (note)	42,000	—
其他應收款項	Other receivables	2,737	2,034
預付土地租賃款項—流動部分 (附註 14)	Prepaid land lease payments – current portion (note 14)	1,678	1,571
		<b>88,425</b>	19,440

附註：

根據二零一七年四月簽訂的多份合同的條款和條件，濰坊濱海石油化工有限公司（「濰坊濱海」，本公司之全資附屬公司）向一名獨立第三方（「甲方」）支付人民幣42,000,000元，作為收購各種設備、設施及一塊土地的按金（「按金」），以上各項乃用於興建位於山東省的熱電廠。

其後，濰坊濱海發現擬收購的設備和設施不能按合同指定的規格運作。濰坊濱海要求甲方退還按金，並在濰坊中級人民法院（「濰坊法院」）提出訴訟，要求甲方退還按金並賠償濰坊濱海因甲方違反該等合同的條款和條件所遭受的損失。於二零一七年十二月三十一日，濰坊法院就此法律索賠下令凍結甲方的銀行存款約人民幣30,000,000元。

於二零一八年一月，甲方在濰坊法院向濰坊濱海提出反訴索償要求，指濰坊濱海應履行多項合同的付款義務，並有義務支付多項合同的餘額合共人民幣98,000,000元（「反訴索償」）。

該等法律索賠已定於二零一八年四月開庭審理。截至本報告獲批准之日，董事已獲得法律意見，指出：(1) 該反訴索償不大可能成功；及(2) 本集團提出的法律訴訟很有可能成功。

因此，並無就反訴索償作出撥備，而按金已於截至二零一七年十二月三十一日止年度的綜合財務狀況表中分類為流動資產。

Note:

Weifang Binhai Petro-Chem Co., Ltd (“Weifang Binhai”), a wholly-owned subsidiary of the Company, paid to an independent third party (the “Party A”) an amount of RMB42,000,000 as deposits (the “Deposits”) for acquisition of various equipment, facilities and a piece of land for the construction of a thermoelectric factory in Shandong pursuant to the terms and conditions under several contracts entered into in April 2017.

Thereafter, the Weifang Binhai found that the equipment and facilities to be acquired cannot be functioning as specified in the contracts. Weifang Binhai requested the Party A for a refund of the Deposits and filed a legal claim in the Weifang Intermediate People’s Court (the “Weifang Court”) against the Party A to recover the Deposits and compensate the loss suffered by the Weifang Binhai due to Party A’s breach of the terms and conditions of these contracts. As at 31 December 2017, the Weifang Court has ordered that the Party A’s bank deposits in sum of approximately RMB30,000,000 be frozen for this legal claim.

In January 2018, the Party A filed a counterclaim to Weifang Binhai at Weifang Court that Weifang Binhai should fulfil its obligations under the several contracts and is liable to pay the remaining balances of the several contracts in the sum of RMB98,000,000 (the “Counterclaim”).

These legal claims are scheduled for hearing in April 2018. As at the date of the approval of this report, Directors have obtained legal opinion that (1) it is very unlikely that the Counterclaim will be successful and (2) it is very likely that the legal claim made by the Group will be successful.

Accordingly, no provision for the Counterclaim is made and the Deposits is classified as a current asset in the consolidated statement of financial position for the year ended 31 December 2017.

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 24. 已抵押銀行存款

於二零一七年十二月三十一日，已抵押銀行存款乃按人民幣計值，其中人民幣30,000,000元(二零一六年：無)之銀行存款乃就人民幣50,000,000元之應付票據作出抵押(附註26)，而人民幣4,218,000元(二零一六年：無)作為有關地方當局徵收的保證金。

董事認為，由於年期短，已抵押銀行存款之公平值與其賬面值並無重大差異。

### 25. 銀行及現金結餘

本集團之銀行及現金結餘以人民幣計值，約人民幣88,980,000元(二零一六年：人民幣87,222,000元)。人民幣兌換為外幣時，須按中國之外匯管制條例及結匯、售匯及付匯管理規定辦理。

銀行及現金結餘之賬面值按以下貨幣計值：

### 24. PLEDGED BANK DEPOSITS

As at 31 December 2017, pledged bank deposits were denominated in RMB in which an amount of RMB30,000,000 (2016: Nil) pledged for bills payable of RMB50,000,000 (note 26) and an amount of RMB4,218,000 (2016: Nil) imposed by the relevant local authorities as security deposits.

The Directors consider that the fair values of the pledged bank deposits are not materially different from their carrying amount because of the short maturity period.

### 25. BANK AND CASH BALANCES

The Group's bank and cash balances amounted to approximately RMB88,980,000 (2016: RMB87,222,000) were denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

The carrying amounts of bank and cash balances are denominated in the following currencies:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
港幣	HK\$	69,043	14,360
美元	US\$	36,567	82,738
人民幣	RMB	88,980	87,222
		<b>194,590</b>	184,320



## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 26. 貿易應付賬及應付票據

### 26. TRADE AND BILLS PAYABLE

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易應付賬	Trade payables	48,753	39,053
應付票據	Bills payable	55,950	—
		<b>104,703</b>	39,053

貿易應付賬及應付票據通常的信貸期介乎30至180日不等(二零一六年：介乎30至180日不等)。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：

Trade and bills payable normally have the credit periods ranging from 30 to 180 days (2016: 30 to 180 days). Ageing analysis of trade and bills payable at the reporting date, based on the invoice date, is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
0至90日	0 to 90 days	81,739	35,948
91至180日	91 to 180 days	21,291	1,169
181至365日	181 to 365 days	784	1,351
超過365日	Over 365 days	889	585
		<b>104,703</b>	39,053

於二零一七年十二月三十一日，應收票據人民幣6,040,000元(二零一六年：無)(附註22)及已抵押銀行存款人民幣30,000,000元(附註24)已分別就應付票據人民幣6,040,000元(二零一六年：無)及人民幣50,000,000元(二零一六年：無)作出抵押。

As at 31 December 2017, bills receivable of RMB6,040,000 (2016: Nil) (note 22) and pledged bank deposits of RMB30,000,000 (note 24) were pledged for bills payable of RMB6,040,000 (2016: Nil) and RMB50,000,000 (2016: Nil) respectively.

貿易應付賬及應付票據的賬面值以人民幣計值。所有款項均為短期，因此貿易應付賬及應付票據的賬面值被視為合理近似其公平值。

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

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 27. 應付未付賬款及其他應付款項

### 27. ACCRUALS AND OTHER PAYABLES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
就購物業、廠房及設備 應付的款項	Payables for property, plant and equipment	<b>124,626</b>	46,974
預收客戶款項	Advances from customers	<b>7,188</b>	13,283
應付未付開支	Accrued expenses	<b>10,910</b>	10,843
應付工資及福利	Wages and welfare payables	<b>13,899</b>	11,339
應付一家附屬公司的 前權益持有人款項(附註)	Amounts due to ex-equity holder of a subsidiary (note)	<b>1,169</b>	13,137
其他應付款項	Other payables	<b>43,654</b>	40,758
遞延收入－流動部分(附註30)	Deferred income – current portion (note 30)	<b>3,931</b>	3,773
		<b>205,377</b>	140,107

附註：

如附註39(a)所載，上海德弘化工有限公司(「上海德弘」)，本公司之間接全資附屬公司)於二零一六年九月完成向獨立第三方(「前權益持有人」)收購江蘇春曉，代價約人民幣39,229,000元。於二零一六年十二月三十一日，應付前權益持有人金額為人民幣13,137,000元。

二零一七年五月，江蘇春曉收到常州新北區人民法院(「常州法院」)發出之命令，當中涉及江蘇春曉向前權益持有人全資擁有的公司(「被告甲」)提供之擔保之糾紛。該擔保乃於二零一六年九月上海德弘收購江蘇春曉前提供，且本集團管理層並不知悉。因此，江蘇春曉因被告甲違約而須共同及個別承擔償還本金額人民幣5,000,000元及利息的責任。

二零一七年十月，常州法院下令江蘇春曉(作為債務擔保人)，須共同負責支付未償還本金人民幣5,000,000元加應計利息合共人民幣6,897,000元(「該命令」)。

二零一七年十一月，被告甲就該命令提出上訴(「上訴」)。

於二零一七年十二月三十一日，由於該命令仍未支付及上訴仍在進行中，已就該命令於綜合財務報表作出總額共人民幣7,085,000元之撥備，有關款額包括貸款本金、應計利息及由本集團法律顧問所估計之其他未付法律開支。

根據上海德弘與前權益持有人於二零一六年八月三十日訂立的買賣協議的條款及條文，上海德弘有權就該訴訟案件造成的所有損失獲得前權益持有人的賠償保證。因此，於二零一七年十二月三十一日，應付前權益持有人款項相應減少人民幣7,085,000元。

Note:

As set out in note 39(a), Shanghai Dehong Chemical Co. Ltd. ("Shanghai Dehong"), an indirect wholly-owned subsidiary of the Company, completed the acquisition of Jiangsu Chunxiao from an independent third party (the "Ex-Equity Holder") for a consideration of approximately RMB39,229,000 in September 2016. Amounts due to the Ex-Equity Holder as at 31 December 2016 was RMB13,137,000.

In May 2017, Jiangsu Chunxiao received an order from Changzhou Xinbei District People's Court ("Changzhou Court") relating to the dispute on a guarantee given by Jiangsu Chunxiao to a company (the "Defendant A"), which is wholly-owned by the Ex-Equity Holder. Such guarantee had been made prior to the acquisition of Jiangsu Chunxiao by Shanghai Dehong in September 2016 and without the knowledge of the Group's management. Therefore, Jiangsu Chunxiao was jointly and severally liable for repayment of a loan in principal amount of RMB5,000,000 plus interest arising from the default of Defendant A.

In October 2017, Changzhou Court ordered that Jiangsu Chunxiao, as a guarantor capacity of the debt, is jointly liable to pay the outstanding principal of RMB5,000,000 plus accrued interest in total aggregated amount of RMB6,897,000 (the "Order").

In November 2017, Defendant A lodged an appeal against the Order (the "Appeal").

As at 31 December 2017, a provision of total aggregated amount of RMB7,085,000, represented the loan principal amount, accrued interest and other outgoing legal expenses estimated by the Group's legal counsel in relation to the Order has been made in the consolidated financial statements as the Order has not been settled and the Appeal is still in the progress.

Under the terms and clauses of sale and purchase agreement entered between the Shanghai Dehong and the Ex-Equity Holder on 30 August 2016, Shanghai Dehong is entitled to be indemnified by the Ex-Equity Holder for all losses arising from this litigation case. Hence, the amount due to the Ex-Equity Holder is thereby reduced by RMB7,085,000 accordingly as at 31 December 2017.

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 28. 銀行借款

### 28. BANK BORROWINGS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
應償還的部分銀行借款	Portion of bank borrowings due for repayment		
– 按要求或在一年內(附註i)	– On demand or within one year (note i)	<b>81,891</b>	56,816
– 一年後，包含按要求償還條款(附註i及ii)	– After one year which contain a repayment on demand clause (note i and ii)	<b>112,214</b>	—
		<b>194,105</b>	56,816

(i) 所有銀行借款均由本公司的中國附屬公司作出擔保。

(ii) 流動負債包括不計劃在一年內償還的銀行貸款人民幣112,214,000元(二零一六年：無)。由於相關貸款協議載有一項條款，規定貸款人擁有無條件權利以隨時酌情決定要求還款，故該金額分類為流動負債。

於二零一七年十二月三十一日，本集團的銀行借款已計劃按貸款協議所載規定償還(不計任何按要求償還條款的影響)，詳情如下：

(i) All bank borrowings are guaranteed by the Group's subsidiaries in the PRC.

(ii) The current liabilities include bank loans of RMB112,214,000 (2016: Nil) that are not scheduled to repay within one year. This amount is classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion.

At 31 December 2017, the Group's bank borrowings were scheduled to repay which set out in the loan agreements if ignore the effect of any repayment on demand clause as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within one year	<b>81,891</b>	56,816
一年以上，但不超過兩年	More than one year, but not exceeding two years	<b>28,054</b>	—
兩年以上，但不超過五年	More than two years, but not exceeding five years	<b>84,160</b>	—
		<b>194,105</b>	56,816

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 28. 銀行借款(續)

賬面值人民幣169,105,000元(二零一六年：人民幣56,816,000元)及人民幣25,000,000元(二零一六年：無)之銀行借款分別以港元及人民幣計值。

本集團銀行借款的實際利率範圍如下：

		二零一七年 2017	二零一六年 2016
浮息借款	Floating-rate borrowings		
— 以港元計值	— Denominated in HK\$	<b>2.17% to 2.98%</b>	2.36% to 2.87%
— 以人民幣計值	— Denominated in RMB	<b>4.97% to 5.04%</b>	不適用 N/A

董事透過按市場利率折現未來現金流量而估計銀行借款的公平值，並認為於各報告日期本集團銀行借款的賬面值與其公平值相若。

### 28. BANK BORROWINGS (Continued)

The carrying amounts of RMB169,105,000 (2016: RMB56,816,000) and RMB25,000,000 (2016: Nil) bank borrowings are denominated in HK\$ and RMB respectively.

The ranges of effective interest rates per annum of the Group's bank borrowings are as follows:

### 29. 應付一家關聯公司款項／應付一名非控股股東款項

於二零一六年十二月三十一日，應付一家關聯公司(其中三名執行董事擁有實益權益並可行使重大影響力)款項並無擔保，免息且按要求償還。

應付非控股股東款項為無抵押，並按年利率2%計息及於一年內到期償還。

### 29. AMOUNTS DUE TO A RELATED COMPANY/A NON-CONTROLLING SHAREHOLDER

As at 31 December 2016, amount due to a related company, in which three of the executive Directors have beneficial interests and can exercise significant influence, is unsecured, interest-free and repayable on demand.

Amount due to a non-controlling shareholder is unsecured and bears interest at 2% per annum, and due for repayment within one year.

### 30. 遞延收入

本集團之遞延收入指由政府撥出，作為興建生產線及配套設施補貼之款項。

為申報目的所作之分析：

### 30. DEFERRED INCOME

The Group's deferred income represents the government grants obtained for subsidising the construction of the production lines and ancillary facilities.

Analysed for reporting purpose as:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
流動負債(已包括在應付未付賬款及其他應付款項)	Current liabilities (included in accruals and other payables)	<b>3,931</b>	3,773
非流動負債	Non-current liabilities	<b>9,077</b>	9,918
		<b>13,008</b>	13,691

年內，一筆為數人民幣3,374,000元(二零一六年：人民幣3,640,000元)的款項已在綜合收益表的其他收入和收益中確認。

During the year, an amount of RMB3,374,000 (2016: RMB3,640,000) has been recognised in other income and gains in the consolidated income statement.

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 31. 股本

### 31. 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 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 十二月三十一日	Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	100,000,000	1,000,000	
已發行及繳足： 每股面值港幣0.01元普通股 於二零一六年一月一日 根據購股權計劃發行股份 (附註33)	Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2016 Shares issued under share option scheme (note 33)	846,878	8,468	7,786
		1,820	19	16
於二零一六年十二月三十一日及 二零一七年一月一日 根據購股權計劃發行股份 (附註33)	As at 31 December 2016 and 1 January 2017 Shares issued under share option scheme (note 33)	<b>848,698</b>	<b>8,487</b>	<b>7,802</b>
		<b>3,256</b>	<b>33</b>	<b>29</b>
於二零一七年十二月三十一日	As at 31 December 2017	<b>851,954</b>	<b>8,520</b>	<b>7,831</b>

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 32. 儲備

#### 本集團

本集團儲備之款額及有關變動在綜合權益變動表列示。

#### 本公司

### 32. RESERVES

#### Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

#### Company

		外幣匯兌 儲備	購股權儲備	保留溢利	合計	
		Foreign currency translation reserve	Share option reserve	Retained profits	Total	
		人民幣千元 RMB'000 (附註 a) (note a)	人民幣千元 RMB'000 (附註 e) (note e)	人民幣千元 RMB'000 (附註 f) (note f)	人民幣千元 RMB'000	
於二零一六年一月一日結餘	Balance at 1 January 2016	106,333	(35,198)	2,736	128,900	202,771
已付二零一五年末期股息 (附註 11)	2015 final dividend paid (note 11)	—	—	—	(54,293)	(54,293)
已付二零一六年中期股息 (附註 11)	2016 interim dividend paid (note 11)	—	—	—	(29,611)	(29,611)
股權結算以股份支付之 款項開支	Equity-settled share-based payment expenses	—	—	3,793	—	3,793
根據購股權計劃發行股份 (附註 33)	Shares issued under share option scheme (note 33)	3,087	—	(837)	—	2,250
本年度溢利	Profit for the year	—	—	—	85,970	85,970
其他全面收益	Other comprehensive income	—	10,702	—	—	10,702
於二零一六年十二月三十一日及 二零一七年一月一日結餘	Balance at 31 December 2016 and 1 January 2017	<b>109,420</b>	<b>(24,496)</b>	<b>5,692</b>	<b>130,966</b>	<b>221,582</b>
已付二零一六年末期股息 (附註 11)	2016 final dividend paid (note 11)	—	—	—	(59,070)	(59,070)
已付二零一七年中期股息 (附註 11)	2017 interim dividend paid (note 11)	—	—	—	(29,010)	(29,010)
股權結算以股份支付之 款項開支	Equity-settled share-based payment expenses	—	—	1,031	—	1,031
根據購股權計劃發行股份 (附註 33)	Shares issued under share option scheme (note 33)	5,402	—	(1,313)	—	4,089
本年度溢利	Profit for the year	—	—	—	85,371	85,371
其他全面收益	Other comprehensive income	—	(12,344)	—	—	(12,344)
於二零一七年十二月三十一日	Balance at 31 December 2017	<b>114,822</b>	<b>(36,840)</b>	<b>5,410</b>	<b>128,257</b>	<b>211,649</b>



### 32. 儲備(續)

#### 本集團及本公司

##### (a) 股份溢價

根據開曼群島公司法，本公司股份溢價賬內之資金可供分派予本公司擁有人，惟緊隨建議分派股息日期後，本公司須有能力償還於日常業務過程中到期之債務。

##### (b) 特別儲備

特別儲備指根據本集團於二零零四年進行之重組所收購中國附屬公司之實繳股本與為取得該等附屬公司控制權而發行之本公司股份面值間的差額。

##### (c) 盈餘公積金

本集團於中國成立之附屬公司之章程細則規定，該等附屬公司每年須將除所得稅後溢利之若干百分比轉撥至盈餘公積金，直至結餘達到有關附屬公司註冊資本之50%為止。在一般情況下，盈餘公積金僅可用作抵償虧損、透過撥作資本轉入註冊資本及擴充附屬公司之生產及經營。盈餘公積金撥作資本並轉為註冊資本後，儲備之餘額不得少於註冊資本之25%。

##### (d) 公益金

根據中國公司法(於二零零五年修訂)於二零零六年一月一日頒佈前之有關規例，在中國成立之本集團附屬公司須將5%至10%之除所得稅後溢利撥往公益金，而公益金只可為僱員之集體福利而用於屬資本性質之事項。除在進行清盤之情況下，公益金不得分派。

### 32. RESERVES (Continued)

#### Group and Company

##### (a) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debt as they fall due in the ordinary course of business.

##### (b) Special reserve

This represents the difference between the paid in capital of the PRC subsidiaries acquired pursuant to the Group reorganisation in 2004 and the nominal value of the Company's shares issued in exchange for the control in these subsidiaries.

##### (c) Surplus reserve fund

Articles of association of the Group's subsidiaries established in the PRC require the appropriation of certain percentage of their profits after income tax each year to the surplus reserve fund until the balance reaches 50% of their registered capitals. In normal circumstances, the surplus reserve fund shall only be used for making up losses, capitalisation into registered capital and expansion of the subsidiaries' production and operation. For the capitalisation of surplus reserve fund into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

##### (d) Public welfare fund

Pursuant to relevant regulations before the enactment of Company Law of the PRC (revised in 2005) on 1 January 2006, the Group's subsidiaries established in the PRC made allocation from their profits after income tax at the rate of 5% to 10% to the public welfare fund. Public welfare fund can only be utilised on capital nature items for collective welfare of employees and is not distributable other than in liquidation.

## 財務報表附註

# Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 32. 儲備(續)

#### 本集團及本公司(續)

##### (e) 外幣匯兌儲備

外幣匯兌儲備包括換算海外業務之財務報表所產生之所有匯兌差額。此儲備根據附註3(e)所載會計政策處理。

##### (f) 購股權儲備

累計開支已於向員工授出購股權時按歸屬期確認。

### 33. 以股份支付之款項

本公司於二零零六年十月四日採納一項購股權計劃(「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由二零零六年十月四日起生效，有效期十年。根據二零零六年購股權計劃，可授出最多40,000,000份購股權，賦予其持有人權利認購最多40,000,000股股份。二零零六年購股權計劃已於二零一六年五月二十日終止。按照二零零六年購股權計劃之條款，已授出但未行使之購股權則繼續有效及可予行使。於二零一七年十二月三十一日，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11,084,000股(二零一六年：14,340,000股)，相當於本報告日期本公司已發行股本之1.3%(二零一六年：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。年內，並無根據二零一六年購股權計劃授出購股權(二零一六年：無)。

所有以股份支付之款項將以股權結算，於截至二零一七年十二月三十一日止年度確認為損益之金額為人民幣1,031,000元(二零一六年：人民幣3,793,000元)(附註8)。本集團並無有關購回或以發行股份以外的方式結算購股權的法定或推定責任。

### 32. RESERVES (Continued)

#### Group and Company (Continued)

##### (e) Foreign currency translation reserve

This reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(e).

##### (f) Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

### 33. 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 became effective for a period of 10 years commencing on 4 October 2006 and up to 40,000,000 options entitling the holders thereof to subscribe for up to 40,000,000 shares may be granted under the 2006 Share Option Scheme, which 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 31 December 2017, number of shares in respect of which options had been granted and remained outstanding under the 2006 Share Option Scheme was 11,084,000 (2016: 14,340,000), representing 1.3% (2016: 1.7%) of the issued share capital of the Company at the date of this report. The 2016 Share Option Scheme has become effective for the periods of 10 years commencing on 20 May 2016 and up to 84,687,800 option entitling the holders thereof to subscribe for up to 84,687,800 shares may be granted under the 2016 Share Option Scheme. During the year, there was no share option granted under the 2016 Share Option Scheme (2016: Nil).

All share-based payment will be settled in equity, amount of RMB1,031,000 (2016: RMB 3,793,000) (note 8) is recognised to profit or loss for the year ended 31 December 2017. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing shares.

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 33. 以股份支付之款項 (續)

於二零一七年及二零一六年十二月三十一日，特定類別之購股權詳情載列如下：

### 33. SHARE-BASED PAYMENTS (Continued)

Details of the specific categories of options outstanding as at 31 December 2017 and 2016 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 2017	二零一六年 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 ii) Ms. Luo Wenhua (note ii)	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
施惠芳女士 (附註 iii) Ms. Shi Huifang (note iii)	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	140,000	140,000
僱員 Employees	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	3,828,000	5,900,000
	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	6,816,000	7,580,000
					<b>11,084,000</b>	<b>14,340,000</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 33. 以股份支付之款項 (續)

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。
- (ii) 羅文華女士乃本公司其中一間附屬公司之僱員，並為董事孫振民先生之配偶，因此為孫振民先生之聯繫人。
- (iii) 施惠芳女士乃本公司其中一間附屬公司之僱員，並為董事王子江先生之配偶，因此為王子江先生之聯繫人。

下表載列本公司購股權的變動和加權平均行使價：

### 33. SHARE-BASED PAYMENTS (Continued)

Notes:

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

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

		加權平均 行使價 Weighted average exercise price		加權平均 行使價 Weighted average exercise price	
		數目 Number	數目 Number	數目 Number	數目 Number
		二零一七年 2017	二零一七年 2017	二零一六年 2016	二零一六年 2016
於年初尚未行使	Outstanding at beginning of the year	港幣 1.45 元 HK\$1.45	14,340,000	港幣 1.45 元 HK\$1.45	16,940,000
年內行使	Exercised during the year	港幣 1.45 元 HK\$1.45	(3,256,000)	港幣 1.45 元 HK\$1.45	(1,820,000)
年內沒收	Forfeited during the year	港幣 1.45 元 HK\$1.45	—	港幣 1.45 元 HK\$1.45	(780,000)
於年末尚未行使	Outstanding at the end of the year		11,084,000		14,340,000

於年末，尚未行使購股權之行使價為港幣 1.45 元(二零一六年：港幣 1.45 元)，而加權平均尚餘合約期為 5.5 年(二零一六年：6.5 年)。

在年末尚未行使購股權總數中，有 11,084,000 份購股權(二零一六年：6,260,000 份購股權)已歸屬及於年末時可予行使。

年內行使購股權當日的加權平均股價為港幣 1.98 元(二零一六年：港幣 1.59 元)。

The exercise price of share options outstanding at the end of the year was HK\$1.45 (2016: HK\$1.45) and their weighted average remaining contractual life was 5.5 years (2016: 6.5 years).

Out of the total number of options outstanding at the end of the year, 11,084,000 share options (2016: 6,260,000 shares option) had been vested and were exercisable at the end of the year.

The weighted average share price at the date of exercise of options exercised during the year was HK\$1.98 (2016: HK\$1.59).

### 34. 衍生金融工具

根據於二零一一年簽訂的合營協議，本公司與合營夥伴分別獲授認購期權及認沽期權，據此，本公司有權要求合營夥伴出售合營夥伴於德高投資的45%權益，而合營夥伴有權要求本公司購買合營夥伴於德高投資的45%權益。

認購和認沽期權的行使價按以下方式釐定：

認購期權行使價 = (5.5 x 平均未計利息、稅項、折舊及攤銷前盈利\* + 現金及現金等值項目 - 負債 + 實際營運資金淨額 - 平均營運資金淨額) x 有關訂約人於有關時間於合營公司的持股百分比。

認沽期權行使價 = (4.4 x 平均未計利息、稅項、折舊及攤銷前盈利\* + 現金及現金等值項目 - 負債 + 實際營運資金淨額 - 平均營運資金淨額) x 有關訂約人於有關時間於合營公司的持股百分比。

\* 未計利息、所得稅、折舊及攤銷前盈利

根據認購／認沽期權應收／應付的衍生金融資產／負債於每個報告日期初步按公平值確認為非流動資產／負債。

衍生金融工具乃採用二項式點陣模型以公平值列賬，並如附註42(v)所述已作計量。於二零一六年十二月三十一日，非流動資產項下之衍生金融工具之公平值為人民幣2,993,000元。據此，公平值收益人民幣10,318,000元已於截至二零一六年十二月三十一日止年度在損益確認。

由於合營協議所載條款於附註18所載的收購事項完成後已不再適用，衍生金融工具結轉之公平值人民幣2,993,000元已於年內終止確認並計入損益。

### 34. DERIVATIVE FINANCIAL INSTRUMENTS

Pursuant to the JV Agreement in 2011, the Company and the JV Partner are respectively granted call and put options which entitled the Company to require the JV Partner to sell the JV Partner's 45% interest in Dekel Investment, and entitled the JV Partner to require the Company to purchase the JV Partner's 45% interest in Dekel Investment.

Exercise prices for the call and put options were determined as follows:

Call option exercise price = (5.5 x average EBITDA\* + cash and cash equivalents - debt + effective net working capital - average net working capital) x percentage of shareholding in the joint venture held by the relevant party at the relevant time.

Pull option exercise price = (4.4 x average EBITDA\* + cash and cash equivalents - debt + effective net working capital - average net working capital) x percentage of shareholding in the joint venture held by the relevant party at the relevant time.

\* Earnings before interest, income tax, depreciation and amortisation

The derivative financial asset/liability that may become receivable/payable under the call/put option was initially recognised at fair value and at each reporting date within non-current assets/liabilities.

The derivative financial instruments was stated at fair value by using the Binomial Lattice Model, which had been measured as described in note 42(v). As at 31 December 2016, the fair value of derivative financial instruments under non-current assets was RMB2,993,000. Accordingly, fair value gain of RMB10,318,000 was recognised in profit or loss during the year ended 31 December 2016.

Due to the terms and conditions set out in the JV Agreement are no longer applicable after the completion of the acquisition as set out in note 18, the fair value of the derivative financial instruments carried forward amounted to RMB2,993,000 have been derecognised and charged to profit or loss during the year.

## 財務報表附註

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### 35. 控股公司於二零一七年十二月三十一日的財務狀況表

### 35. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>資產與負債</b>			
<b>非流動資產</b>			
物業、廠房及設備		7	11
於附屬公司之投資		78,217	6
衍生金融工具		—	2,993
於一家合營公司之權益		—	48,416
		<b>78,224</b>	51,426
<b>流動資產</b>			
應收附屬公司款項		295,828	184,512
應收一家合營公司款項		—	32,776
應收股息		9,408	10,067
預付款項及其他應收款項		185	197
銀行及現金結餘		8,967	11,502
		<b>314,388</b>	239,054
<b>流動負債</b>			
應付未付賬款及其他應付款項		1,055	1,100
銀行借款		169,105	56,816
應付一家附屬公司款項		2,972	3,180
		<b>173,132</b>	61,096
<b>流動資產淨值</b>		<b>141,256</b>	177,958
<b>總資產減流動負債</b>		<b>219,480</b>	229,384
<b>資產淨值</b>		<b>219,480</b>	229,384
<b>權益</b>			
股本	31	7,831	7,802
儲備	32	211,649	221,582
<b>總權益</b>		<b>219,480</b>	229,384

已於二零一八年三月二十六日獲董事會批准  
並授權發行，並由其代表簽署：

Approved and authorised for issue by the board of Directors on 26  
March 2018 and signed on its behalf by:

高峰  
GAO FENG  
董事  
Director

王子江  
WANG ZIJIANG  
董事  
Director



## 財務報表附註

# Notes to the Financial Statements

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### 36. 於附屬公司之權益

於二零一七年及二零一六年十二月三十一日，本集團附屬公司之詳情如下：

### 36. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2017 and 2016 are as follows:

名稱 Name	註冊成立/ 成立及營運 地點 Place of incorporation/ establishment and operations	已發行普通/ 實繳註冊股本之 面值 Nominal value of issued ordinary/paid- up registered share capital	擁有權益/投票權/ 應佔溢利 百分比 Percentage of ownership interests/ voting rights/profit share		主要業務 Principal activities
			直接 Direct	非直接 Indirect	
盛泰控股有限公司 Great Growth Holdings Limited	香港 Hong Kong	港幣 1 元 HK\$1	100%	—	投資控股 Investment holding
盛瑞控股有限公司 Great Spirit Holdings Limited	香港 Hong Kong	港幣 1 元 HK\$1	100%	—	投資控股 Investment holding
盛信控股有限公司 Great Promise Holdings Limited	香港 Hong Kong	港幣 1 元 HK\$1	100%	—	投資控股 Investment holding
天德醫療控股有限公司 Tiande Medical Holdings Limited	香港 Hong Kong	港幣 10,000 元 HK\$10,000	70%	—	投資控股 Investment holding
科化有限公司 Tech Chem Limited	香港 Hong Kong	港幣 10,000 元 HK\$10,000	—	100%	銷售精細化工產品 Sales of fine chemical products
智創控股有限公司 Smartcham Holdings Limited	英屬處女群島 The BVI	268 美元 US\$268	—	100%	投資控股 Investment holding
智邦企業有限公司 Smartpoint Enterprises Limited	英屬處女群島 The BVI	1,251 美元 US\$1,251	—	100%	投資控股 Investment holding
智得控股有限公司 Techsmart Holdings Limited	英屬處女群島 The BVI	477 美元 US\$477	—	100%	投資控股 Investment holding
濰坊同業化學有限公司 Weifang Common Chem Co., Ltd.	中國， 外商獨資企業 The PRC, WOFE	600,000 美元 US\$600,000	—	100%	研發、製造及銷售 精細化工產品 Research and development, manufacture and sales of fine chemical products

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### 36. 於附屬公司之權益(續)

### 36. INTERESTS IN SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 成立及營運 地點 Place of incorporation/ establishment and operations	已發行普通/ 實繳註冊股本之 面值 Nominal value of issued ordinary/paid- up registered share capital	擁有權益/投票權/ 應佔溢利 百分比 Percentage of ownership interests/ voting rights/profit share		主要業務 Principal activities
			直接 Direct	非直接 Indirect	
上海德弘化工有限公司 Shanghai Dehong Chemical Company Limited	中國， 外商獨資企業 The PRC, WOFE	人民幣5,000,000元 RMB5,000,000	—	100%	研發、銷售及分銷 精細化工產品 Research and development, selling and distribution of fine chemical products
濰坊柏立化學有限公司 Weifang Parasia Chem Co., Ltd	中國， 外商獨資企業 The PRC, WOFE	5,200,000美元 US\$5,200,000	—	100%	研發、製造及銷售 精細化工產品 Research and development, manufacture and sales of fine chemical products
濰坊濱海石油化工有限公司 Weifang Binhai Petro-Chem Co., Ltd	中國， 外商獨資企業 The PRC, WOFE	10,800,000美元 US\$10,800,000	—	100%	研發、製造及銷售 精細化工產品 Research and development, manufacture and sales of fine chemical products
江蘇春曉醫藥化工科技有限公司 Jiangsu Chunxiao Pharmaceutical & Chemical Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	—	100%	研發、製造及 銷售化工產品 Research and development, manufacture and sale of chemical products
德領醫療器材有限公司 Deling Medical Instruments Co., Limited	中國， 外商獨資企業 The PRC, WOFE	人民幣10,732,920元 RMB10,732,920	—	100%	研發、製造及銷售 醫療器械產品 Research and development, manufacture and sales of medical instrument products

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### 36. 於附屬公司之權益(續)

### 36. INTERESTS IN SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 成立及營運 地點 Place of incorporation/ establishment and operations	已發行普通/ 實繳註冊股本之 面值 Nominal value of issued ordinary/paid- up registered share capital	擁有權益/投票權/ 應佔溢利 百分比 Percentage of ownership interests/ voting rights/profit share		主要業務 Principal activities
			直接 Direct	非直接 Indirect	
濰坊中贏化工有限公司# Weifang Zhongying Chemical Co., Ltd.#	中國 The PRC	人民幣 61,408,163 元 RMB61,408,163	—	51%	研發、製造及銷售 化工產品 Research and development, manufacture and sale of chemical products
德高投資控股有限公司* Dekel Investment Holdings Ltd. *	香港 Hong Kong	港幣 100 元 HK\$100	100%	—	投資控股 Investment holding
濰坊德高新材料有限公司* Weifang Dekel Innovative Materials Co., Ltd.*	中國， 外商獨資企業 The PRC, WOFE	14,051,190 美元 US\$14,051,190	—	100%	製造、推廣及 銷售工業用 特種化學品 Manufacture, marketing and sales of a type of specialty chemical for industrial use

# 於年內成立

\* 於年內收購

# Incorporated during the year

\* Acquired during the year.

於年末，概無任何附屬公司發行債務證券(二零一六年：無)。

None of the subsidiaries had issued any debt securities at the end of the year (2016: Nil).

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### 37. 承擔

於報告日期，本集團之承擔如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
有關收購物業、廠房及設備的承擔	Commitments for acquisition of property, plant and equipment	135,537	265,949
向一家合營公司借出的股東貸款 (附註)	Shareholder's loans to a joint venture (note)	—	60,683
		<b>135,537</b>	<b>326,632</b>

附註：於二零一六年十二月三十一日，本公司承諾向德高投資作出的股東貸款餘額為8,305,000歐元(約人民幣60,683,000元)。如附註39(b)所載，該承諾因完成收購而解除。

### 37. COMMITMENTS

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

Note: As at 31 December 2016, the Company committed to make the remaining balance of a shareholder's loan of EURO8,305,000 (equivalent to approximately RMB60,683,000) to Dekel Investment. The commitment was released as a result of the completion of acquisition as set out in note 39(b).

### 38. 經營租賃安排及承擔

#### 作為出租人

於二零一七年十二月三十一日，根據不可撤銷經營租賃，本集團之日後最低租賃收款總額如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within one year	362	891
於第二至第五年內(包括首尾兩年)	In the second to fifth year inclusive	48	1,121
五年後	After fifth year	—	2,366
		<b>410</b>	<b>4,378</b>

根據本集團的經營租賃安排，租期經洽商後平均為一至二年(二零一六年：一至二十年)不等。租賃條款一般要求租戶支付抵押按金。

### 38. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

#### As lessor

As at 31 December 2017, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

Under operating lease arrangements of the Group, the leases are negotiated for an average terms of one to two years (2016: one to twenty years). The terms of the leases generally require the tenants to pay security deposits.

## 財務報表附註

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### 38. 經營租賃安排及承擔(續)

#### 作為承租人

於二零一七年十二月三十一日，根據不可撤銷經營租賃，本集團之日後最低租賃付款總額如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within one year	590	732
於第二至第五年內(包括首尾兩年)	In the second to fifth year inclusive	835	—
		<b>1,425</b>	732

經營租賃付款指本集團就其若干辦公室而應付之租金。租期經洽商後平均為一至三年(二零一六年：一至三年)不等，而於租期內的租金固定，且不包括任何或然租金。

### 38. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (Continued)

#### As lessee

As at 31 December 2017, the total future minimum lease payments by the Group under non-cancellable operating leases payable are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within one year	590	732
於第二至第五年內(包括首尾兩年)	In the second to fifth year inclusive	835	—
		<b>1,425</b>	732

Operating lease payments represent rental payable by the Group for certain of its offices. Leases are negotiated for an average term of one to three years (2016: one to three years) and rentals are fixed over the lease terms and do not include contingent rentals.

### 39. 企業合併

#### (a) 於二零一六年收購江蘇春曉的100%股權

於二零一六年九月，本集團完成收購江蘇春曉之100%股權，該公司主要從事研發、生產及銷售精細化工產品之業務。

江蘇春曉在收購日的可識別資產和負債的公平值如下：

### 39. BUSINESS COMBINATION

#### (a) Acquisition of 100% equity interests in Jiangsu Chunxiao in 2016

In September 2016, the Group completed the acquisition of 100% equity interests in Jiangsu Chunxiao, a company whose principal activity is research and development, manufacture and sales of fine chemical products.

The fair value of identifiable assets and liabilities of Jiangsu Chunxiao as at the date of acquisition were:

		人民幣千元 RMB'000
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	65,483
預付土地租賃款項(附註14)	Prepaid land lease payments (note 14)	11,400
購買物業、廠房及設備之 已付訂金	Deposits paid for acquisition of property, plant and equipment	509
銀行及現金結餘	Bank and cash balances	132
存貨	Inventories	25,664
貿易及其他應收款項	Trade and other receivables	11,332
貿易及其他應付款項	Trade and other payables	(90,848)
遞延稅項負債(附註20)	Deferred tax liabilities (note 20)	(2,111)
		21,561
現金代價	Cash consideration	39,229
商譽(附註16)	Goodwill (note 16)	17,668
現金代價	Cash consideration	(39,229)
減：收購取得之現金及現金等值項目	Less: Cash and cash equivalents acquired	132
收購時之現金流出	Cash outflow on acquisition	(39,097)

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## Notes to the Financial Statements

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### 39. 企業合併(續)

#### (a) 於二零一六年收購江蘇春曉的100%股權(續)

貿易及其他應收款項之公平值為人民幣11,332,000元(毛額)。該等應收款項並未減值，並預計可悉數收回合約金額。

商譽為人民幣17,668,000元，不能用於稅收減免，而商譽包括收購取得之勞動力和來自被收購企業與本集團的現有業務合併所產生的預期協同效應的價值。

於二零一六年十二月三十一日，江蘇春曉自收購日起向本集團的營業額和損益分別貢獻人民幣47,216,000元及人民幣1,299,000元。倘收購於二零一六年一月一日進行，本集團的營業額和溢利將分別為人民幣1,361,569,000元和人民幣222,817,000元。此備考資料僅供說明之用，並不表示此為本集團在收購於二零一六年一月一日完成的情況下必定能達到的實際營業額及經營業績，亦無意作為對未來表現的預測。

與收購相關之費用人民幣444,000元已作支銷，並已計入行政及其他營運開支。

### 39. BUSINESS COMBINATION (Continued)

#### (a) Acquisition of 100% equity interests in Jiangsu Chunxiao in 2016 (Continued)

The fair value of trade and other receivables amounted to RMB11,332,000 (gross amount). None of these receivables were impaired and it was expected that the full contractual amounts can be collected.

The goodwill of RMB17,668,000, which is not deductible for tax purposes, comprises the acquired workforce and the value of expected synergies arising from the combination of the acquired business with the existing operations of the Group.

As at 31 December 2016, Jiangsu Chunxiao contributed RMB47,216,000 and RMB1,299,000 to Group's revenue and profit or loss respectively since the acquisition date. If the acquisition had occurred on 1 January 2016, the Group's revenue and profit would have been RMB1,361,569,000 and RMB222,817,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor is it intended to be a projection of future performance.

The acquisition-related costs of RMB444,000 were expensed and included in administrative and other operating expenses.



39. 企業合併(續)

(b) 於二零一七年收購德高投資的45%股權

如附註18所述，於二零一七年九月二十八日，本公司完成收購德高投資的45%股權。連同本公司於二零一一年根據合營協議持有德高投資的55%股權，本公司可行使對德高集團的控制權，而德高集團此後成為本公司的全資附屬公司。

德高集團在收購日的可識別資產和負債的公平值如下：

39. BUSINESS COMBINATION (Continued)

(b) Acquisition of 45% equity interests of Dekel Investment in 2017

As described in note 18, on 28 September 2017, the Company completed the acquisition of 45% equity interests in Dekel Investment. Together with the 55% equity interests of Dekel Investment held by the Company under JV Agreement in 2011, the Company is able to exercise the control over the Dekel Group and the Dekel Group became a wholly-owned subsidiary of the Company thereafter.

The fair values of identifiable assets and liabilities of the Dekel Group as at the date of acquisition were:

		人民幣千元 RMB'000
無形資產 – 技術知識 (附註 17)	Intangible assets – Technical knowhow (note 17)	18,037
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	83,097
購買物業、廠房及設備之已付訂金	Deposits paid for acquisition of property, plant and equipment	3,543
遞延所得稅資產 (附註 20)	Deferred tax assets (note 20)	13,864
貿易應收賬及應收票據	Trade and bills receivables	20,079
訂金、預付款項及其他應收款項	Deposits, prepayments and other receivables	31,726
存貨	Inventories	12,873
銀行及現金結餘	Bank and cash balances	15,836
貿易應付賬	Trade payables	(1,518)
合營夥伴的貸款	Loan from the JV Partner	(24,947)
其他應付款項及應付未付款項	Other payables and accruals	(117,866)
遞延稅項負債(附註20)	Deferred tax liabilities (note 20)	(4,509)
已收購可識別資產淨值	Net identifiable assets acquired	50,215
取得45%股權的 總收購代價	Total purchase consideration for obtaining 45% equity interests	29,795
在企業合併之前所持有德高集團 55%股權的公平值	Fair value of 55% equity interest in Dekel Group held before the business combination	20,214
可識別資產淨值的公平值	Fair value of net identifiable assets	(50,215)
議價收購收益	Gain on bargain purchase	(206)
現金代價	Cash consideration	(29,795)
減：收購取得之現金及現金等值項目	Less: Cash and cash equivalents acquired	15,836
收購時之現金流出	Cash outflow on the acquisition	(13,959)

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### 39. 企業合併(續)

#### (b) 於二零一七年收購德高投資的45%股權(續)

貿易及其他應收款項之公平值為人民幣20,079,000元(毛額)。該等應收款項並未減值，並預計可悉數收回合約金額。

議價購購收益人民幣206,000元是由於所收購可識別資產及負債的公平值超過轉讓代價所致，該差額直接於截至二零一七年十二月三十一日止年度的綜合收益表確認。因此，於代價協商日期至完成收購日期之期間，可識別資產淨值的公平值變動並無重大差異。

由於重新計量於收購前所持權益的公平值，本集團確認收益人民幣36,000元。此分段收購收益已於截至二零一七年十二月三十一日止年度之綜合收益表直接確認。

自收購日起，德高集團已向本集團的營業額和損益分別貢獻人民幣44,512,000元及虧損人民幣323,000元。倘收購於二零一七年一月一日進行，本集團的營業額和溢利將分別為人民幣1,518,885,000元和人民幣95,981,000元。此備考資料僅供說明之用，並不表示此為本集團在收購於二零一七年一月一日完成的情況下必定能達到的實際營業額及經營業績，亦無意作為對未來表現的預測。

與收購相關之費用約人民幣268,000元已作支銷，並已計入行政及其他營運開支。

### 39. BUSINESS COMBINATION (Continued)

#### (b) Acquisition of 45% equity interests of Dekel Investment in 2017 (Continued)

The fair value of trade and bills receivable amounted to RMB20,079,000 (gross amount). None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Gain on bargain purchase of RMB206,000 was attributable to the fair values of the identifiable assets and liabilities acquired excess of the consideration transferred, the difference is recognised directly in the consolidated income statement for the year ended 31 December 2017. It resulted in an insignificant difference of the fair value change of the net identifiable assets from the date of negotiation of the consideration to the date of completion of acquisition.

The Group recognised a gain of RMB36,000 as a result of the re-measurement of the fair value of interest held before acquisition. This gain on step acquisition is directly recognised in the consolidated income statement for the year ended 31 December 2017.

Since the acquisition date, Dekel Group has contributed RMB44,512,000 and a loss of RMB323,000 to Group's revenue and profit or loss respectively. If the acquisition had occurred on 1 January 2017, the Group's revenue and profit would have been RMB1,518,885,000 and RMB95,981,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future performance.

The acquisition-related costs of RMB268,000 have been expensed and are included in administrative and other operating expenses.

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### 40. 關聯方交易

本集團與關聯方於年內訂立的交易如下：

### 40. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
付予一家關聯公司(兩名(二零一六年：三名)執行董事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 two (2016: three) of the executive Directors have beneficial interests and can exercise significant influence	514	521
向一家合營公司銷售貨品#	Sale of goods to a joint venture#	77,449	36,662
向一家合營公司採購貨品#	Purchase of goods from a joint venture#	29,295	11,807
向一家合營公司收取租金收入#	Rental Income from a joint venture#	150	200
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#	676	966
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#	855	1,120

# 自二零一七年九月二十八日起，合營公司成為本公司的附屬公司，詳情已載於附註39(b)。此後，有關交易不再被分類為關聯方交易。

主要管理人員之酬金載於附註10。

# Since 28 September 2017, the joint venture became a subsidiary of the Company as set out in note 39 (b). Thereafter, these transactions are no longer be classified as related party transactions.

The remuneration of key management personnel are set out in note 10.

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### 41. 其他現金流量資料

#### (a) 融資活動產生的負債之對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金之變動。融資活動產生的負債為現金流量或未來現金流量已於或將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

### 41. OTHER CASH FLOW INFORMATION

#### (a) Reconciliation of liabilities arising from financing activities

The table below shows detailed changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行借款 (附註28) Bank borrowings (note 28) 人民幣千元 RMB'000	應付股息 (附註11) Dividend payables (note 11) 人民幣千元 RMB'000	一名非控股 股東貸款 (附註29) Loan from a non- controlling shareholder (note 29) 人民幣千元 RMB'000	合營夥伴的 貸款 (附註27) Loan from the JV Partner (note 27) 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	56,816	—	3,376	—
融資現金流入/(流出)：	Financing cash inflows/ (outflows):				
新增銀行借款	New bank borrowings raised	251,423	—	—	—
償還銀行借款	Repayments of bank borrowings	(111,176)	—	—	—
償還合營夥伴的貸款	Repayment of a loan from the JV Partner	—	—	—	(24,947)
已付利息	Interest paid	(3,977)	—	—	—
一名非控股股東墊款	Advance from a non- controlling shareholder	—	—	2,068	—
已付股息	Dividends paid	—	(88,080)	—	—
其他變動：	Other changes:				
已宣派股息	Dividends declared	—	88,080	—	—
利息開支	Interest expenses	3,977	—	112	—
通過業務合併獲得的貸款 (附註 39 (b))	Acquired loan through business combination (note 39 (b))	—	—	—	24,947
匯率調整	Exchange adjustments	(2,958)	—	(284)	—
於二零一七年十二月 三十一日	At 31 December 2017	194,105	—	5,272	—

#### (b) 重大非現金交易

截至二零一七年及二零一六年十二月三十一日止年度，就物業、廠房及設備應付的款項已包括在「應付未付賬款及其他應付款項」內，詳情載於附註27。

#### (b) Significant non-cash transactions

For the year ended 31 December 2017 and 2016, the payables for property, plant and equipment was included under "Accruals and other payables", details of which are set out in note 27.

### 42. 金融風險管理

本集團面對之金融風險計有：市場風險(包括貨幣風險及利率風險)、信貸風險及流通性風險。本集團之整體風險管理着重金融市場不可預測之特性，務求盡量降低可能對本集團財務表現帶來之負面影響。本集團目前並無任何明文之金融風險管理政策及指引。不過，董事會定期與主要管理層會面及與主要管理層通力合作，以分析及制定管理及監察金融風險的策略。

本集團並未為投機目的而買賣金融資產，亦未有出售期權。本集團所承受最重大的金融風險在下文載述。此外，附註42(iv)載有按類別劃分的金融資產及負債概要。

#### (i) 外匯風險

由於本集團若干業務交易、資產及負債乃以港幣及美元計值，故本集團面對外匯風險。本集團現時並無就其他外匯交易、資產及負債制定外匯對沖政策。本集團將密切監察外匯風險，並會考慮於有需要時對沖重大外匯風險。

於二零一七年十二月三十一日，如人民幣兌港幣及美元的匯價下降／上升5%而所有其他可變因素維持不變，則本集團年內的溢利及保留溢利會增加／減少約人民幣6,521,000元(二零一六年：人民幣3,394,000元)，主要原因是以美元計值的貿易應收賬及應收票據所致的匯兌收益／虧損。

截至二零一六年十二月三十一日止年度的財務報表所載的敏感度分析乃按相同基準編製。

本集團自過往年度起一直遵循管理外幣風險的措施，並認為相關措施有效。

### 42. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written financial risk management policies and guidelines. However, the Directors meet periodically and cooperate closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below. See also note 42(iv) for a summary of financial assets and liabilities by category.

#### (i) Foreign currency risk

The Group has exposure to foreign currency risk as certain of its business transactions, assets and liabilities are denominated in HK\$ and US\$. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2017, if the RMB had weakened/strengthened 5% against HK\$ and US\$ with all other variables held constant, the Group's profit for the year and retained profits would have been approximately RMB6,521,000 (2016: RMB3,394,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on trade and bills receivables denominated in US\$.

The sensitivity analysis included in the financial statements for the year ended 31 December 2016 had been prepared on the same basis.

The measures to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

# 財務報表附註

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截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 42. 金融風險管理(續)

#### (ii) 利率風險

本集團面對之利率變動風險主要涉及本身之浮息借款。本集團並未使用任何衍生合約對沖利率風險。然而，管理層會監察利率風險，並會考慮於有需要時對沖重大利率風險。

#### 敏感度分析

下表顯示由年初開始本集團年度溢利及保留溢利對可能出現的利率變動+/-0.5% (二零一六年：+/-0.5%)的敏感度。計算時乃以本集團於報告日期所持的金融資產及負債為基準。所有其他可變因素維持不變。

		本年度溢利及保留溢利 Profit for the year and retained profits 人民幣千元 RMB'000	
		+0.5%	-0.5%
二零一七年十二月三十一日	31 December 2017	329	(329)
二零一六年十二月三十一日	31 December 2016	451	(451)

根據對目前市況的觀察所得，假定的利率變動乃視作有合理可能出現，並可作為管理層對利率於未來十二個月期間的合理可能變動所作的評估。

截至二零一六年十二月三十一日止年度的財務報表所載的敏感度分析乃按相同基準編製。

本集團自過往年度起一直遵循管理利率風險的措施，並認為相關措施有效。

### 42. FINANCIAL RISK MANAGEMENT (Continued)

#### (ii) Interest rate risk

The Group's exposure to interest rate risk for changes in interest rates relates primarily to the Group's floating interest rate borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### Sensitivity analysis

The following table illustrates the sensitivity of the Group's profit for the year and retained profits to a possible change in interest rates of +/- 0.5% (2016: +/- 0.5%), with effect from the beginning of the year. The calculations are based on the Group's financial assets and liabilities held at the reporting date. All other variables are held constant.

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents the management's assessment of a reasonably possible change in interest rate over the next twelve months period.

The sensitivity analysis included in the financial statements for the year ended 31 December 2016 had been prepared on the same basis.

The measures to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.



## 42. 金融風險管理(續)

### (iii) 信貸風險

銀行及現金結餘、有限制銀行存款及已抵押銀行存款的信貸風險有限，原因是對手方擁有高信貸評級。

本集團已制定政策，以確保向有恰當信貸記錄之客戶銷售貨品。

本集團並無重大的信貸集中風險，有關風險分散至多個客戶及對手方。然而，客戶的所在地主要為中國，佔於二零一七年十二月三十一日的貿易應收賬及應收票據的64%（二零一六年：73%）。為盡量減輕信貸風險，管理層將致力建立遍佈全球的廣泛客戶網絡，從而盡量降低因客戶所在地帶來的信貸風險。

本集團自過往年度起一直遵循管理信貸風險的措施，並認為相關措施有效。

### (iv) 流通性風險

在管理流通性風險時，本集團會監察及維持管理層認為充裕的現金及現金等值項目，作為本集團營運所需的資金，以及紓緩現金流量波動的影響，方式是不斷監察預測及實際的現金流量及使到期的金融資產與到期的金融負債互相配合。

由於本集團的短期銀行借款可由本集團在銀行批准的限額內酌情決定按年延續，董事認為，計及本集團目前可用的融資額度及內部財政資源後，本集團擁有充裕的營運資金，足以應付目前所需。本集團並已取得若干銀行借款作為其流通資金的來源。

## 42. FINANCIAL RISK MANAGEMENT (Continued)

### (iii) Credit risk

The credit risk on bank and cash balances, restricted bank deposits and pledged bank deposits are limited because the counterparties have high credit ratings.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group has no significant concentration of credit risk with exposure spread over a number of customers and counterparties. However, the geographical location of customers is mainly on the PRC which accounted for 64% (2016: 73%) of the trade and bills receivables as at 31 December 2017. In order to minimise the credit risk, management will endeavor to build an extensive customer base that spread over the world, which can minimise the credit risk by geographical location.

The measures to manage credit risk have been followed by the Group since prior years and are considered to be effective.

### (iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As the Group has short-term bank borrowings which could be renewed on an annual basis at the discretion of the Group within limit approved by banks, the directors are of the opinion that, taking into account the presently available facilities and internal financial resources of the Group, the Group has sufficient working capital for its present requirements. The Group also obtained certain bank borrowings as a source of liquidity.

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### 42. 金融風險管理(續)

#### (iv) 流通性風險(續)

下表概述按合約未貼現付款分析的金融負債到期情況：

		三個月內或 按要求 Within 3 months or on demand 人民幣千元 RMB'000	三個月至 一年內 Between 3 months to 1 year 人民幣千元 RMB'000	未貼現總額 Total undiscounted amount 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
<b>二零一七年</b>	<b>2017</b>				
貿易應付賬、應付票據、 其他應付款項及應付未付賬款	Trade, bills and other payables and accruals	178,401	120,560	298,961	298,961
一宗法律索賠之撥備	Provision for a legal claim	7,085	—	7,085	7,085
銀行借款*	Bank borrowings*	194,105	—	194,105	194,105
應付一名非控股股東款項	Amount due to a non- controlling shareholder	5,272	—	5,272	5,272
<b>合計</b>	<b>Total</b>	<b>384,863</b>	<b>120,560</b>	<b>505,423</b>	<b>505,423</b>
<b>二零一六年</b>	<b>2016</b>				
貿易應付賬、應付未付賬款及 其他應付款項	Trade and accruals and other payables	103,222	58,882	162,104	162,104
銀行借款*	Bank borrowings*	56,816	—	56,816	56,816
應付一家關聯公司款項	Amount due to a related company	1,191	—	1,191	1,191
應付一名非控股股東款項	Amount due to a non- controlling shareholder	—	3,422	3,422	3,376
<b>合計</b>	<b>Total</b>	<b>161,229</b>	<b>62,304</b>	<b>223,533</b>	<b>223,487</b>

\* 餘額包括附帶按還要求償還條款的銀行借款。

### 42. FINANCIAL RISK MANAGEMENT (Continued)

#### (iv) Liquidity risk (Continued)

The table below summarises the maturity profile of the financial liabilities based on contractual undiscounted payments:

		三個月內或 按要求 Within 3 months or on demand 人民幣千元 RMB'000	三個月至 一年內 Between 3 months to 1 year 人民幣千元 RMB'000	未貼現總額 Total undiscounted amount 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
<b>二零一七年</b>	<b>2017</b>				
貿易應付賬、應付票據、 其他應付款項及應付未付賬款	Trade, bills and other payables and accruals	178,401	120,560	298,961	298,961
一宗法律索賠之撥備	Provision for a legal claim	7,085	—	7,085	7,085
銀行借款*	Bank borrowings*	194,105	—	194,105	194,105
應付一名非控股股東款項	Amount due to a non- controlling shareholder	5,272	—	5,272	5,272
<b>合計</b>	<b>Total</b>	<b>384,863</b>	<b>120,560</b>	<b>505,423</b>	<b>505,423</b>
<b>二零一六年</b>	<b>2016</b>				
貿易應付賬、應付未付賬款及 其他應付款項	Trade and accruals and other payables	103,222	58,882	162,104	162,104
銀行借款*	Bank borrowings*	56,816	—	56,816	56,816
應付一家關聯公司款項	Amount due to a related company	1,191	—	1,191	1,191
應付一名非控股股東款項	Amount due to a non- controlling shareholder	—	3,422	3,422	3,376
<b>合計</b>	<b>Total</b>	<b>161,229</b>	<b>62,304</b>	<b>223,533</b>	<b>223,487</b>

\* Balances include bank borrowings with a repayment on demand clause.

42. 金融風險管理(續)

(iv) 流通性風險(續)

下表概述按貸款協議所載的議定還款時間表就附帶按要求償還條款的銀行借款的到期日分析。金額包括以合同利率計算的利息付款。因此，該等金額較第163頁所載到期情況分析中「按要求」時段中披露的金額為高。考慮到本集團的財務狀況，董事認為銀行不大可能會酌情要求立即還款。董事相信，該等銀行貸款將根據貸款協議所載的預定還款日期償還。

42. FINANCIAL RISK MANAGEMENT (Continued)

(iv) Liquidity risk (Continued)

The table below summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained in page 163. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

		合同未貼現 現金流量合計 Total 賬面值 Carrying amount 人民幣千元 RMB'000	一年內或 按要求 Within 1 year or on demand 人民幣千元 RMB'000	一年以上 但少於兩年 More than 1 year but less than 2 years 人民幣千元 RMB'000	兩年以上 但少於五年 More than 2 years but Less than 5 years 人民幣千元 RMB'000	
二零一七年 十二月三十一日	31 December 2017	194,105	205,298	87,091	31,287	86,920
二零一六年 十二月三十一日	31 December 2016	56,816	57,569	57,569	—	—

本集團自過往年度起一直遵循管理流通性風險的措施，並認為相關措施有效。

The measures to manage liquidity risk have been followed by the Group since prior years and are considered to be effective.

# 財務報表附註

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### 42. 金融風險管理(續)

#### (v) 在綜合財務狀況表確認的公平值計量

下表載列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的報價(未經調整)；

第二級別：除第一級別包括的報價外，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)。

### 42. FINANCIAL RISK MANAGEMENT (Continued)

#### (v) Fair value measurements recognised in the consolidated statement of financial position

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 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	第二級別 Level 2	第三級別 Level 3	合計 Total
附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一六年 十二月三十一日				
資產：				
按公平值計入損益的 金融資產				
– 衍生金融工具	34	—	2,993	2,993

衍生金融工具的公平值乃使用二項式點陣模型估算。

The fair value of derivative financial instruments was estimated using a binomial lattice model.

#### 重要的不可觀察輸入值

#### Significant unobservable inputs

增長率  
加權平均資本成本(「加權平均資本成本」)  
預期波幅

Growth rate 1.5%  
Weighted average cost of capital ("WACC") 15%  
Expected volatility 41%

倘增長率上升5%，衍生金融工具公平值收益將增加人民幣112,000元；而倘增長率下降5%，衍生金融工具公平值收益將減少人民幣109,000元。

Increased growth rate by 5% would increase the fair value gain of derivative financial instruments by RMB112,000 whilst decreased growth rate by 5% would decrease the fair value gain of derivative financial instruments by RMB109,000.

42. 金融風險管理(續)

(v) 在綜合財務狀況表確認的  
公平值計量(續)

倘加權平均資本成本上升5%，衍生金融工具公平值收益將減少人民幣1,995,000元；而倘加權平均資本成本下降5%，衍生金融工具公平值收益將增加人民幣2,561,000元。

倘預期波幅上升5%，衍生金融工具公平值收益將減少人民幣46,000元；而倘預期波幅下降5%，衍生金融工具公平值收益將增加人民幣43,000元。

截至二零一六年十二月三十一日止年度，估值技術並無改變。

截至二零一六年十二月三十一日止年度，並無級別之間的轉移。

分類為第三級別的金融資產／負債所使用的估值技術乃根據非基於可觀察市場數據的重大輸入值。此級別金融工具的期初結餘與期末結餘的對賬如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
衍生金融資產／(負債)	Derivative financial assets/(liabilities)		
於一月一日	At 1 January	2,993	(7,325)
衍生金融工具的 公平值收益	Fair value gain on derivative financial instruments	—	10,318
終止確認	Derecognised	(2,993)	—
於十二月三十一日	At 31 December	—	2,993

截至二零一六年十二月三十一日止年度，衍生金融工具公平值收益人民幣10,318,000元已在綜合收益表確認。

衍生金融工具公平值結轉金額人民幣2,993,000元已於年內終止確認並計入損益。

42. FINANCIAL RISK MANAGEMENT (Continued)

(v) Fair value measurements recognised in the  
consolidated statement of financial position  
(Continued)

Increased WACC by 5% would decrease the fair value gain of derivative financial instruments by RMB1,995,000. Lower WACC by 5% would increase the fair value gain of derivative financial instruments by RMB2,561,000.

Increased expected volatility by 5% would decrease the fair value gain of derivative financial instruments by RMB46,000 respectively. Lower expected volatility by 5% would increase the fair value gain of derivative financial instruments by RMB43,000.

There were no changes in valuation techniques during the year ended 31 December 2016.

There were no transfers between levels during the year ended 31 December 2016.

The financial assets/liabilities classified in Level 3 use valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level are reconciled from opening to closing balances as follows:

For the year ended 31 December 2016, fair value gain on derivative financial instruments of RMB10,318,000 was recognised in the consolidated income statement.

The fair value of the derivative financial instruments carried forward amount of RMB2,993,000 have been derecognised and charged to profit or loss during the year.

## 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

### 42. 金融風險管理(續)

#### (vi) 按類別劃分的金融資產及負債概要

此外，於二零一七年及二零一六年十二月三十一日的已確認金融資產及負債的賬面值可作以下分類。至於有關金融工具的類別如何影響其後的計量，請參閱附註3(j)及3(o)的說明。

### 42. FINANCIAL RISK MANAGEMENT (Continued)

#### (vi) Summary of financial assets and liabilities by category

The carrying amounts of the financial assets and liabilities recognised as at 31 December 2017 and 2016 may also be categorised as follows. See notes 3(j) and 3(o) for explanations about how the category of financial instruments affects their subsequent measurement.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
按公平值計入損益的 金融工具：	Financial instruments at fair value through profit or loss:		
– 衍生金融工具	– Derivative financial instruments	—	2,993
貸款及應收款項：	Loans and receivables:		
– 應收財務租賃款項	– Finance lease receivable	—	13,414
– 貿易應收賬	– Trade receivables	196,707	183,977
– 應收票據	– Bills receivable	90,036	248,035
– 訂金及其他應收款項	– Deposits and other receivables	44,737	2,034
– 應收一家合營公司款項	– Amounts due from a joint venture	—	52,883
– 已抵押銀行存款	– Pledged bank deposits	34,218	
– 銀行及現金結餘	– Bank and cash balances	194,590	184,320
		<b>560,288</b>	<b>687,656</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量的金融負債：	Financial liabilities measured at amortised cost:		
– 貿易應付賬及應付票據	– Trade and bills payable	104,703	39,053
– 應付未付賬款及其他應付款項	– Accruals and other payables	194,258	123,051
– 一宗法律索賠之撥備	– Provision for a legal claim	7,085	—
– 銀行借款	– Bank borrowings	194,105	56,816
– 應付一家關聯公司款項	– Amount due to a related company	—	1,191
– 應付一名非控股股東款項	– Amount due to a non-controlling shareholder	5,272	3,376
		<b>505,423</b>	<b>223,487</b>



## 財務報表附註

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### 43. 資本管理

本集團的資本管理目標在於確保本集團有能力持續經營，以及可因應風險水平就貨品作相應定價，從而為股東帶來理想回報。

本集團會基於經濟狀況的變動及相關資產的風險特性，管理及調整資本結構。為維持或調整資本結構，本集團可調整向股東派息的款額、發行新股、向股東退回資本、借取新債務融資或出售資產減債。

本集團乃根據債務對經調整資本之比率監察本身之資本，此比率的計算方式載於下表。

於報告日期的債務權益比率如下：

### 43. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods commensurately with the level of risk.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as set out in the table below.

The debt-to-equity ratio at the reporting date was as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
借款(銀行借款及來自一名 非控股股東的貸款的本金額)	Borrowings (Bank borrowing and principal amount of the loan from a non-controlling shareholder)	199,246	60,170
減：銀行及現金結餘 已抵押銀行存款	Less: Bank and cash balances Pledged bank deposits	(194,590) (34,218)	(184,320) —
資產淨值	Net asset	(29,562)	(124,150)
權益總額	Total equity	1,368,525	1,317,627
債務權益比率	Debt-to-equity ratio	不適用 N/A	不適用 N/A

### 44. 訴訟

#### (a) 有關追討物業，廠房和設備訂金的索賠的法律程序

訴訟詳情已載於附註23。

#### (b) 有關作為擔保人的糾紛的法律程序

訴訟詳情已載於附註27。

### 44. LITIGATIONS

#### (a) Legal proceedings of claim of recovering a deposit for property, plant and equipment

Details of litigations are set out in note 23.

#### (b) Legal proceeding of a dispute as a guarantor

Details of litigation are set out in note 27.



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