

中期報告  
INTERIM REPORT  
2018



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

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

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## 公司資料 Corporate Information

### 董事會

#### 執行董事

劉楊先生 (主席) (於二零一八年八月一日獲委任為主席)  
高峰先生 (主席) (辭任由二零一八年八月一日起生效)  
鄭明國先生 (總經理) (辭任由二零一八年八月一日起生效)  
王子江先生  
孫振民先生 (辭任由二零一八年八月一日起生效)

#### 非執行董事

劉洪亮先生 (於二零一八年八月一日獲委任)  
郭玉成先生 (於二零一八年八月一日獲委任)

#### 獨立非執行董事

高寶玉先生  
梁錦雲先生  
劉晨光先生

### 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  
劉楊先生 (於二零一八年八月一日獲委任)  
高峰先生 (辭任由二零一八年八月一日起生效)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Yang (*Chairman*) (*appointed as the chairman on 1 August 2018*)  
Mr. Gao Feng (*Chairman*) (*resigned with effect from 1 August 2018*)  
Mr. Zheng Mingguo (*General Manager*) (*resigned with effect from 1 August 2018*)  
Mr. Wang Zijiang  
Mr. Sun Zhenmin (*resigned with effect from 1 August 2018*)

#### Non-Executive Directors

Mr. Liu Hongliang (*appointed on 1 August 2018*)  
Mr. Guo Yucheng (*appointed on 1 August 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. Liu Yang (*appointed on 1 August 2018*)  
Mr. Gao Feng (*resigned with effect from 1 August 2018*)

## 公司資料 Corporate Information

### 提名委員會

劉揚先生 (主席) (於二零一八年八月一日獲委任)

高峰先生 (主席) (辭任由二零一八年八月一日起生效)

梁錦雲先生

劉晨光先生

### 安全及環保委員會

劉揚先生 (主席) (於二零一八年八月一日獲委任)

鄭明國先生 (主席) (辭任由二零一八年八月一日起生效)

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

### 主要往來銀行

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

### Nomination Committee

Mr. Liu Yang (Chairman) (appointed on 1 August 2018)

Mr. Gao Feng (Chairman) (resigned with effect from 1 August 2018)

Mr. Leung Kam Wan

Mr. Liu Chenguang

### Safety and Environmental Protection Committee

Mr. Liu Yang (Chairman) (appointed on 1 August 2018)

Mr. Zheng Mingguo (Chairman) (resigned with effect from 1 August 2018)

Mr. Gao Baoyu

Mr. Sun Zhenmin

### COMPANY SECRETARY

Ms. Lau Wai Chun

### INDEPENDENT AUDITOR

BDO Limited

### PRINCIPAL BANKERS

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

## 公司資料 Corporate Information

### 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

### 投資者關係聯絡

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)

### 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 CONTACTS

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)

# 簡明綜合收益表

## Condensed Consolidated Income Statement

		截至六月三十日止六個月 Six months ended 30 June		
		附註 Notes	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
營業額	Revenue	5	562,011	750,727
銷貨成本	Cost of sales		(527,147)	(566,610)
<b>毛利</b>	<b>Gross profit</b>		<b>34,864</b>	184,117
其他收入	Other income	5	5,473	4,352
銷售開支	Selling expenses		(25,281)	(22,983)
行政及其他營運開支	Administrative and other operating expenses		(54,628)	(38,219)
財務成本	Finance costs	6	(2,870)	(1,454)
衍生金融工具的 公允值虧損	Fair value loss on derivative financial instruments		-	(2,993)
應佔一家合營公司虧損	Share of loss of a joint venture		-	(2,949)
<b>除所得稅前(虧損)/溢利</b>	<b>(Loss)/Profit before income tax</b>	7	<b>(42,442)</b>	119,871
所得稅抵免/(開支)	Income tax credit/(expense)	8	1,266	(40,445)
<b>本期(虧損)/溢利</b>	<b>(Loss)/Profit for the period</b>		<b>(41,176)</b>	79,426
<b>應佔本期(虧損)/溢利:</b>	<b>(Loss)/Profit for the period attributable to:</b>			
本公司擁有人	Owners of the Company		(35,981)	79,670
非控制權益	Non-controlling interests		(5,195)	(244)
			<b>(41,176)</b>	79,426
就計算本公司擁有人應佔 本期(虧損)/溢利而言 之每股(虧損)/盈利 —基本	(Loss)/Earnings per share for (loss)/ profit attributable to owners of the Company for the period — Basic	10	人民幣(0.042)元 RMB(0.042)	人民幣0.094元 RMB0.094
—攤薄	— Diluted		人民幣(0.042)元 RMB(0.042)	人民幣0.093元 RMB0.093

## 簡明綜合全面收益表

### Condensed Consolidated Statement of Comprehensive Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
本期(虧損)/溢利	(Loss)/Profit for the period	(41,176)	79,426
其他全面收益 其後可能重新分類至 收益表之項目：	Other comprehensive income Items that may be reclassified subsequently to income statement:		
– 換算海外業務 財務報表產生之 匯兌收益	– Exchange gains on translation of financial statements of foreign operations	1,478	249
本期其他全面收益	Other comprehensive income for the period	1,478	249
本期全面收益總額	Total comprehensive income for the period	(39,698)	79,675
應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	(34,459)	79,820
非控制權益	Non-controlling interests	(5,239)	(145)
		(39,698)	79,675

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

			二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
<b>資產與負債</b>	<b>ASSETS AND LIABILITIES</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	11	992,213	962,383
預付土地租賃款項	Prepaid land lease payments		61,991	62,831
投資物業	Investment properties		20,400	20,400
商譽	Goodwill		17,668	17,668
無形資產	Intangible assets		16,684	17,586
購買物業、廠房及設備之已付訂金	Deposits paid for acquisition of property, plant and equipment		20,643	42,544
遞延稅項資產	Deferred tax assets		31,927	19,092
			<b>1,161,526</b>	<b>1,142,504</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		200,825	178,526
貿易應收賬及應收票據	Trade and bills receivable	12	212,059	286,743
預付款項及其他應收款項	Prepayments and other receivables	13	80,533	88,425
可收回稅款	Tax recoverable		1,677	–
已抵押銀行存款	Pledged bank deposits		32,037	34,218
銀行及現金結餘	Bank and cash balances		121,091	194,590
			<b>648,222</b>	<b>782,502</b>



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付賬及 應付票據	Trade and bills payable	14	82,977
應付未付賬款及 其他應付款項	Accruals and other payables	15	185,187
合約負債	Contract liabilities		10,949
一宗法定索賠撥備	Provisions for a legal claim	21	7,512
銀行借款	Bank borrowings		158,179
應付一名非控股 股東款項	Amounts due to a non-controlling shareholder		5,368
流動稅項負債	Current tax liabilities		2,453
			452,625
<b>流動資產淨值</b>	<b>Net current assets</b>		195,597
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		1,357,123
			1,404,880
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延收入	Deferred income		8,425
遞延稅項負債	Deferred tax liabilities		27,054
			35,479
<b>資產淨值</b>	<b>Net assets</b>		1,321,644
			1,368,525
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	16	7,831
儲備	Reserves		1,289,858
			7,831
			1,331,500
<b>本公司擁有人 應佔權益</b>	<b>Equity attributable to owners of the Company</b>		1,297,689
非控制權益	Non-controlling interests		23,955
			29,194
<b>總權益</b>	<b>Total equity</b>		1,321,644
			1,368,525

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至六月三十日止六個月

Six months ended 30 June

二零一八年	二零一七年
2018	2017
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
<b>(Unaudited)</b>	<b>(Unaudited)</b>

經營業務產生之 現金流量	<b>Cash flows from operating activities</b>		
經營業務所得現金	Cash generated from operations	<b>50,170</b>	303,743
已付所得稅	Tax paid	<b>(14,602)</b>	(50,794)
經營業務產生之 現金淨額	<b>Net cash generated from operating activities</b>	<b>35,568</b>	252,949
投資業務產生之 現金流量	<b>Cash flows from investing activities</b>		
購買物業、廠房及 設備	Purchases of property, plant and equipment	<b>(67,976)</b>	(180,995)
興建物業、廠房及 設備之政府補貼	Government grants for construction of property, plant and equipment	–	2,690
已抵押銀行存款 減少/(增加)	Decrease/(Increase) in pledged bank deposits	<b>2,181</b>	(26,000)
已收利息	Interest received	<b>1,064</b>	872
投資業務所用之 現金淨額	<b>Net cash used in investing activities</b>	<b>(64,731)</b>	(203,433)
融資業務產生之 現金流量	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	<b>(7,183)</b>	(59,070)
已付利息	Interest paid	<b>(2,819)</b>	(1,421)
因購股權獲行使而 發行股份之所得款項	Proceeds from issue of shares upon exercise of share options	–	2,620
償還銀行借款	Repayments of bank borrowings	<b>(54,726)</b>	(56,176)
新增銀行借款	New bank borrowings raised	<b>20,000</b>	114,070
非控股股東出資	Capital contribution by non-controlling shareholders	–	10,290
融資業務(所用)/ 產生之現金淨額	<b>Net cash (used in)/generated from financing activities</b>	<b>(44,728)</b>	10,313

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

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

		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等值項目 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(73,891)	59,829
期初之現金及 現金等值項目	Cash and cash equivalents at the beginning of the period	194,590	184,320
外匯匯率變動之影響	Effect of foreign exchange rate changes	392	(614)
期終之現金及 現金等值項目	Cash and cash equivalents at the end of the period	121,091	243,535
現金及現金等值項目 結餘分析	Analysis of balances of cash and cash equivalents		
銀行與現金結餘	Bank and cash balances	121,091	243,535

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

	Equity attributable to owners of the Company										總權益 Total equity 人民幣千元 RMB'000	
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	盈餘公積金 Surplus reserve fund 人民幣千元 RMB'000	物業 重估儲備 Property revaluation reserve 人民幣千元 RMB'000	公益金 Public welfare fund 人民幣千元 RMB'000	外幣 匯兌儲備 Foreign currency translation reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000		非控制權益 Non-controlling interests 人民幣千元 RMB'000
於二零一八年一月一日 之結餘(經審核)	7,831	114,822	31,182	68,338	1,653	633	(4,872)	5,410	1,114,334	1,339,331	29,194	1,366,525
已付二零一七年 末期股息(附註9)	-	-	-	-	-	-	-	-	(7,183)	(7,183)	-	(7,183)
與擁有人交易	-	-	-	-	-	-	-	-	(7,183)	(7,183)	-	(7,183)
本期虧損	-	-	-	-	-	-	-	-	(35,981)	(35,981)	(5,195)	(41,176)
其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
換算海外業務 財務報表產生之 匯兌收益/(虧損)	-	-	-	-	-	-	1,522	-	-	1,522	(44)	1,478
期內全面收益總額	-	-	-	-	-	-	1,522	-	(35,981)	(34,459)	(5,239)	(39,698)
於二零一八年 六月三十日 之結餘(未經審核)	7,831	114,822	31,182	68,338	1,653	633	(3,350)	5,410	1,071,170	1,297,689	23,955	1,321,644

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

	本公司擁有人應佔權益 Equity attributable to owners of the Company										總權益 Total equity 人民幣千元 RMB'000	
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	盈餘公積金 Surplus reserve fund 人民幣千元 RMB'000	物業 重估儲備 Property revaluation reserve 人民幣千元 RMB'000	公益金 Public welfare fund 人民幣千元 RMB'000	外幣 匯兌儲備 Foreign currency translation reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000		非控制權益 Non-controlling interests 人民幣千元 RMB'000
於二零一七年一月一日 之結餘(經審核) Balance as at 1 January 2017 (Audited)	7,802	109,420	31,182	68,338	1,653	633	(7,802)	5,692	1,100,852	1,317,770	(143)	1,317,627
收購結算以股份支付 之款項開支 Equity-settled share-based payment expenses	-	-	-	-	-	-	-	1,031	-	1,031	-	1,031
因購股權行使而 發行股份 Shares issued upon exercise of share options	18	3,522	-	-	-	-	-	(920)	-	2,602	-	2,620
非控股股東出資 (見下文附註(a)) Capital contribution by non-controlling shareholders (note (a) below)	-	-	-	-	-	-	-	-	(59,070)	-	10,290	(48,780)
已付二零一六年 末期股息(附註9) 2016 final dividend paid (note 9)	-	-	-	-	-	-	-	-	(59,070)	-	-	(59,070)
與擁有人交易 Transactions with owners	18	3,522	-	-	-	-	-	111	(59,070)	(55,419)	10,290	(45,129)
本期溢利/(虧損) Profit/(Loss) for the period	-	-	-	-	-	-	-	-	79,670	79,670	(244)	79,426
其他全面收益 Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
換算海外業務 財務報表產生之 匯兌收益 Exchange gain on translation of financial statements of foreign operations	-	-	-	-	-	-	150	-	-	150	99	249
期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	-	150	-	79,670	79,820	(145)	79,675
於二零一七年 六月三十日 之結餘(未經審核) Balance as at 30 June 2017 (Unaudited)	7,820	112,942	31,182	68,338	1,653	633	(7,652)	5,803	1,121,452	1,342,171	10,002	1,352,173

附註:

Note:

(a) 於截至二零一七年六月三十日止期間，本集團與兩名獨立第三方(「非控制權益」)於中國人民共和國(「中國」)成立一間本公司非全資附屬公司，「非控制權益」佔該附屬公司之49%權益，並為該附屬公司出資人民幣10,290,000元作為資本。

During the period ended 30 June 2017, the Group and two independent third parties ("NCI") established a non-wholly-owned subsidiary of the Company in the People's Republic of China (the "PRC") in which the NCI holds 49% equity interest on this subsidiary and contributed RMB10,290,000 to this subsidiary as capital.

### 1. 一般資料及編製基準

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

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

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

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 1. 一般資料及編製基準 (續)

截至二零一八年六月三十日止六個月之未經審核簡明綜合中期財務報表(「未經審核簡明財務資料」)乃按香港會計師公會(「香港會計師公會」)刊發之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。未經審核簡明財務資料已於二零一八年八月二十七日獲董事會(「董事會」)批准刊發。

未經審核簡明財務資料並未包括規定須載於年度財務報表的所有資料及披露事項，並應與本集團截至二零一七年十二月三十一日止年度之年度財務報表(「二零一七年度財務報表」)一併閱讀。

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2018 (the “Unaudited Condensed Financial Information”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Unaudited Condensed Financial Information has been approved for issue by the board of the Directors (the “Board”) on 27 August 2018.

The Unaudited Condensed Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017 (the “2017 Annual Financial Statements”).

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 1. 一般資料及編製基準 (續)

除本集團由二零一八年一月一日會計年度開始採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（包括所有由香港會計師公會刊發並適用之個別香港財務報告準則、香港會計準則及詮釋）新準則、修訂及詮釋外，編製未經審核簡明財務資料時所採納之會計政策與編製二零一七年度財務報表時所依循者一致。會計政策變動詳情載於附註2。

本公司的功能貨幣為港幣（「港幣」）。由於本集團的主要運作位於中國，未經審核簡明財務資料乃以人民幣（「人民幣」）呈列。除另有說明者外，所有數額已四捨五入至最接近的千位。

未經審核簡明財務資料乃未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒布的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

The Unaudited Condensed Financial Information has been prepared in accordance with the same accounting policies adopted in the 2017 Annual Financial Statements, except for the adoption of the new or revised Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards and Interpretations issued by the HKICPA, which are effective for the Group’s financial year beginning 1 January 2018. Details of the changes in accounting policies are set out in note 2.

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

The Unaudited Condensed Financial Information is unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 2. 主要會計政策

於本中期間內，本集團首次應用由香港會計師公會刊發之以下新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」），以上各項均對本集團於二零一八年一月一日開始之財政年度有效。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自與客戶訂立合約之收益
香港財務報告準則第2號之修訂本	以股份為基礎付款交易之分類及計量
香港財務報告準則第15號之修訂本	來自與客戶訂立合約之收益（澄清香港財務報告準則第15號）
香港會計準則第40號之修訂本	轉撥投資物業

採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自與客戶訂立合約之收益」之影響已於下文概述。自二零一八年一月一日起生效之其他新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

### 2. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2018.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40	Transfers of Investment Property

The impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group’s accounting policies.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 2. 主要會計政策 (續)

#### 香港財務報告準則第9號 「金融工具」

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號「金融工具：確認及計量」，以合併金融工具會計處理之所有三個方面：(1)分類及計量；(2)減值；及(3)對沖會計處理。自二零一八年一月一日起採納香港財務報告準則第9號已導致本集團在未經審核簡明財務資料採納之會計政策出現變動。

#### (i) 金融工具之分類及計量

香港財務報告準則第9號基本上保留香港會計準則第39號內有關金融負債分類及計量之現有規定。然而，其取消原有的香港會計準則第39號內所列有關持有至到期金融資產、貸款及應收款項及可供出售金融資產的類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產之分類及計量的影響載列如下。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 9 – Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group in the Unaudited Condensed Financial Information.

#### (i) *Classification and measurement of financial instruments*

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

### 2. 主要會計政策 (續)

#### 香港財務報告準則第9號 「金融工具」(續)

##### (i) 金融工具之分類及 計量 (續)

根據香港財務報告準則第9號，除若干貿易應收賬項、應收票據及其他應收款項（根據香港財務報告準則第15號，貿易應收賬項、應收票據及其他應收款項並不包括重大的融資部分）外，實體於初次確認時須按公允值加交易成本（倘為並非按公允值計入損益（「按公允值計入損益」）的金融資產）計量金融資產。金融資產分類為：(i)按攤銷成本（「攤銷成本」）計量的金融資產；(ii)按公允值計入其他全面收益（「按公允值計入其他全面收益」）的金融資產；或(iii)按公允值計入損益。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i)據以管理金融資產的業務模式；及(ii)其合約現金流量特徵（「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」）。根據香港財務報告準則第9號，嵌入式衍生工具毋須再與主體金融資產分開列示。取而代之，混合式金融工具須按整體評估分類。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### (i) *Classification and measurement of financial instruments (Continued)*

Under HKFRS 9, except for certain trade, bills and other receivables (that the trade, bills and other receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives are no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

2. 主要會計政策 (續)

香港財務報告準則第9號  
「金融工具」(續)

(i) 金融工具之分類及  
計量 (續)

以下會計政策適用於  
本集團的金融資產：

攤銷成本

按攤銷成本計量之金融資產其後以實際利息法計量。利息收入、匯兌損益以及減值於損益內確認。終止確認收益於損益內確認。

按公允值計入其他  
全面收益 (債務工  
具)

按公允值計入其他全面收益之債務工具其後按公允值計量。利用實際利率法計算的利息收入、匯兌損益和減值乃於損益內確認。其他淨收益及虧損於其他全面收益內確認。於終止確認時，在其他全面收益累計的收益及虧損會重新分類至損益。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS 9 – Financial Instruments  
(Continued)

(i) **Classification and measurement of  
financial instruments (Continued)**

The following accounting policies would be applied to the Group's financial assets:

Amortised costs

Financial assets at amortised cost are subsequently measured using effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVOCI (debt instruments)

Debt instruments at FVOCI are subsequently measured at fair value. Interest income calculated using effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

2. 主要會計政策 (續)

香港財務報告準則第9號  
「金融工具」(續)

(i) 金融工具之分類及  
計量(續)

如金融資產同時符合  
以下兩項條件，且並  
非指定按公允值計入  
損益，則按攤銷成本  
計量：

- 該金融資產由  
一個旨在通過  
持有金融資產  
以收取合約現  
金流量的業務  
模式所持有；  
及
- 該金融資產的  
合約條款促使  
於特定日期產  
生現金流量，  
而該現金流量  
符合僅支付本  
金及利息標  
準。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS 9 – Financial Instruments  
(Continued)

(i) *Classification and measurement of  
financial instruments (Continued)*

A financial asset is measured at  
amortised cost if it meets both of the  
following conditions are met and it  
has not been designated as at FVTPL:

- It is held within a business  
model whose objective is to  
hold financial assets in order to  
collect contractual cash flows;  
and
- The contractual terms of the  
financial asset give rise on  
specified dates to cash flows  
that meet the SPPI criterion.

2. 主要會計政策 (續)

香港財務報告準則第9號  
「金融工具」(續)

(i) 金融工具之分類及  
計量 (續)

如債務工具同時符合  
以下兩項條件，且並  
非指定按公允值計入  
損益，則按公允值計  
入其他全面收益：

- 該債務工具由  
一個旨在通過  
收取合約現金  
流量及銷售金  
融資產之業務  
模式持有；及
- 該金融資產之  
合約條款促使  
於特定日期產  
生現金流量，  
而該現金流量  
符合僅支付本  
金及利息標  
準。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS 9 – Financial Instruments  
(Continued)

(i) *Classification and measurement of  
financial instruments (Continued)*

A debt instrument is measured  
at FVOCI if it meets both of the  
following conditions and it has not  
been designated as at FVTPL:

- It is held within a business  
model whose objective is to  
achieved by both collecting  
contractual cash flows and  
selling financial assets; and
- The contractual terms of the  
financial asset give rise on  
specified dates to cash flows  
that meet the SPPI criterion.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 2. 主要會計政策 (續)

#### 香港財務報告準則第9號 「金融工具」(續)

##### (i) 金融工具之分類及 計量 (續)

下表概述本集團於二零一八年一月一日各類金融資產根據香港會計準則第39號原有分類及計量類別及根據香港財務報告準則第9號的新分類及計量類別：

金融資產	根據香港會計準則第39號的原有類別	根據香港財務報告準則第9號的新類別	根據香港會計準則第39號於二零一八年一月一日的賬面值 Carrying amount as at 1 January 2018 under HKAS 39 人民幣千元 RMB'000	根據香港財務報告準則第9號於二零一八年一月一日的賬面值 Carrying amount as at 1 January 2018 under HKFRS 9 人民幣千元 RMB'000
Financial assets	Original classification under HKAS 39	New classification under HKFRS 9		
貿易應收賬 Trade receivables	貸款及應收款項 Loans and receivables	攤銷成本 (附註2(ii)) Amortised cost (note 2 (ii))	196,707	196,707
應收票據 Bills receivable	貸款及應收款項 Loans and receivables	按公允值計入其他全面收益之債務工具 (附註2(iii)) Debt instruments at FVOCI (note 2 (iii))	90,036	90,036
訂金及其他應收款項 Deposits and other receivables	貸款及應收款項 Loans and receivables	攤銷成本 (附註2(ii)) Amortised cost (note 2 (ii))	44,737	44,737
已抵押銀行存款 Pledged bank deposits	貸款及應收款項 Loans and receivables	攤銷成本 (附註2(ii)) Amortised cost (note 2 (ii))	34,218	34,218
銀行及現金結餘 Bank and cash balances	貸款及應收款項 Loans and receivables	攤銷成本 (附註2(ii)) Amortised cost (note 2 (ii))	194,590	194,590

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### (i) Classification and measurement of financial instruments (Continued)

The following table summarises the original classification and measurement categories under HKAS 39 and the new classification and measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018:

2. 主要會計政策 (續)

香港財務報告準則第9號  
「金融工具」(續)

(i) 金融工具之分類及  
計量 (續)

轉移先前分類為貸款  
和應收款項的金融資  
產

在管理流動性方面，本集團會於應收票據到期前背書部分應收票據，並在本集團轉移所有重大風險及回報給供應商時終止確認該等已背書應收票據。本集團使用業務模式管理該等應收票據，而有關業務模式之目的是收取合約現金流量及出售該等金融資產，因此，於二零一八年一月一日，因應採納香港財務報告準則第9號，人民幣90,036,000元的應收票據已由貸款及應收款項重新分類為按公允值計入其他全面收益的金融資產，且在儲備中累計相關的公允值收益或虧損，並在終止確認時重新分類至損益。然而，鑑於所有應收票據的到期日均較短，董事評估應收票據的公允值接近其賬面值，因此並未調整二零一八年一月一日的賬面值。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS 9 – Financial Instruments  
(Continued)

(i) **Classification and measurement of  
financial instruments (Continued)**

*Transfer of financial assets previously  
classified as loans and receivables*

In managing the liquidity, the Group endorses part of the bills receivable before their maturity, and derecognises the endorsed bills receivable when the Group has transferred substantially all the risks and rewards to its supplier. The Group manages such bills receivable using the business model whose objective is achieved by both collecting contractual cash flows and selling such financial assets. Therefore, at 1 January 2018, bills receivable amounting to RMB90,036,000 is reclassified from loans and receivables to financial asset measured at FVOCI upon the adoption of HKFRS 9, with fair value gains or losses accumulated in reserve and reclassified to profit or loss when they are derecognised. However, the Directors assessed that the fair value of bills receivable approximated their carrying amounts given all bills receivable have a short maturity, and therefore no adjustment was made to the carrying amounts as at 1 January 2018.



2. 主要會計政策 (續)

香港財務報告準則第9號  
「金融工具」(續)

(i) 金融工具之分類及  
計量 (續)

轉移先前分類為貸款  
和應收款項的金融資  
產 (續)

於二零一八年一月一  
日及二零一八年六  
月三十日，除應收票  
據乃按公允值計入其  
他全面收益外，所有  
金融資產均按攤銷成  
本計算。除此之外，  
採納香港財務報告準  
則第9號內有關本集  
團金融工具的分類及  
計量的規定並未對未  
經審核簡明財務資料  
構成任何重大財務影  
響。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS 9 – Financial Instruments  
(Continued)

(i) **Classification and measurement of  
financial instruments (Continued)**

*Transfer of financial assets previously  
classified as loans and receivables  
(Continued)*

As at 1 January 2018 and 30 June  
2018, all financial assets except  
for the bills receivable which are  
measured at FVOCI, are at amortised  
cost. Other than that, there is no  
significant financial impact of the  
Unaudited Condensed Financial  
Information resulting from the  
adoption of HKFRS 9 on the  
classification and measurement of the  
Group's financial instruments.

2. 主要會計政策 (續)

香港財務報告準則第9號  
「金融工具」(續)

(ii) 金融資產的減值

採納香港財務報告準則第9號更改了本集團的減值模式，將香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損(「預期信貸虧損」)模式」。香港財務報告準則第9號規定，本集團須於較香港會計準則第39號所規定者為早的時間，確認按攤銷成本計量之金融資產(即貿易應收賬及其他應收款項)及按公允值計入其他全面收益之債務工具(即應收票據)的預期信貸虧損。已抵押銀行存款及銀行及現金結餘等須受預期信貸虧損模式規限，惟本期間的減值並不重大。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS 9 – Financial Instruments  
(Continued)

(ii) *Impairment of financial assets*

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Group to recognised ECLs for financial assets at amortised cost (i.e. trade receivables and other receivables) and debt instruments FVOCI (i.e. bills receivable) earlier than HKAS 39. Pledged bank deposits and bank and cash balances are subject to ECLs model but impairment is immaterial for the current period.

2. 主要會計政策 (續)

香港財務報告準則第9號  
「金融工具」(續)

(ii) 金融資產的減值  
(續)

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸虧損：此乃於報告日期後12個月內發生的可能違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。

*預期信貸虧損之計量*  
本集團重大金融資產(包括貿易應收賬、應收票據及其他應收款項)受新訂預期信貸虧損模型規限。本集團須就該等類別的金融資產根據香港財務報告準則第9號修訂其減值方法。

至於其他金融資產，則會按12個月預期信貸虧損或年限內預期信貸虧損計量，乃取決於自初始確認以來信用風險是否顯著增加而定。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS 9 – Financial Instruments  
(Continued)

(ii) *Impairment of financial assets  
(Continued)*

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

*Measurement of ECLs*

The Group's significant financial assets which are subject to the new ECLs model include trade and bills receivable and other receivables. The Group was required to revise its impairment methodology under HKFRS 9 for these classes of financial assets.

For other financial assets, they are measured as either 12 months ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition.

2. 主要會計政策 (續)

香港財務報告準則第9號  
「金融工具」(續)

(ii) 金融資產的減值  
(續)

預期信貸虧損之計量  
(續)

在釐定金融資產之信貸風險自初始確認後有否顯著增加，以及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。本集團按公允值計入其他全面收益之債務工具（即應收票據）視作信用風險較低，原因是發行人具高信用評級。

本集團已選用香港財務報告準則第9號簡化法計量貿易應收賬之虧損撥備，並已根據年內預期信貸虧損計算預期信貸虧損。本集團已設立由董事估算的撥備矩陣，並按債務人特定之前瞻性因素及經濟狀況調整。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS 9 – Financial Instruments  
(Continued)

(ii) *Impairment of financial assets  
(Continued)*

*Measurement of ECLs (Continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's debt instruments (i.e. bills receivable) at FVOCI are considered to have low credit risk since the issuers' credit rating are high.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is estimated by the Directors, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 主要會計政策 (續)

香港財務報告準則第9號  
「金融工具」(續)

(ii) 金融資產的減值  
(續)

預期信貸虧損之影響  
本集團已評估及得出  
結論，截至二零一八  
年一月一日，預期信  
貸虧損對貿易應收  
賬、應收票據、其他  
應收款項及列入流動  
資產的收購物業、廠  
房及設備訂金的影響  
並不重大。

(iii) 對沖會計

由於本集團並未在對  
沖關係中應用對沖會  
計處理，根據香港財  
務報告準則第9號的  
對沖會計對本集團並  
無影響。

(iv) 過渡

香港財務報告準則第  
9號的一般原則乃根  
據香港會計準則第8  
號「會計政策、會計  
估算改變和錯誤」以  
追溯方式應用準則。  
在新的分類和計量規  
定方面，本集團已選  
擇過渡條款所載有關  
豁免重述比較資料的  
規定。因此，所提供  
的比較資料繼續根據  
本集團過往的會計政  
策入賬。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS 9 – Financial Instruments  
(Continued)

(ii) *Impairment of financial assets  
(Continued)*

*Impact of ECLs model*

The Group has assessed and concluded that impact of ECLs on trade receivables, bills receivable, other receivables and deposits of acquisition of property, plant and equipment which under current assets are insignificant as at 1 January 2018.

(iii) *Hedge accounting*

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

(iv) *Transition*

The general principle of HKFRS 9 is to apply the standard retrospectively in accordance with HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. For the new classification and measurement requirements, the Group has elected for the exception from the requirement to restate comparative information as set out in the transitional provisions. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

### 2. 主要會計政策 (續)

#### 香港財務報告準則第15號 「來自與客戶訂立合約之收益」

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計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： 識別與客戶訂立之合約
- 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號載有與特定收益課題相關的具體指引，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。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS15 – Revenue from Contracts with Customers

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 steps 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.

2. 主要會計政策 (續)

香港財務報告準則第15號  
「來自與客戶訂立合約之收益」(續)

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。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

HKFRS15 – Revenue from Contracts  
with Customers (Continued)

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) when the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) when 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) when the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

### 2. 主要會計政策 (續)

#### 香港財務報告準則第15號 「來自與客戶訂立合約之收益」(續)

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。風險及所有權回報的轉移僅為確定控制權轉移時的其中一項考慮指標。

本集團自二零一八年一月一日起已採納香港財務報告準則第15號「來自與客戶訂立合約之收益」，導致會計政策變更。本集團以經修訂的追溯法採納香港財務報告準則第15號，這意味著採納的累計影響（如有）將於二零一八年一月一日的保留溢利中確認，且該比較不會重述。

本集團評估採納香港財務報告準則第15號對其未經審核簡明財務資料的影響，且對本集團的收益確認並無重大影響。銷售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的收益，乃在有證據表明貨物控制權已轉移給客戶及客戶對貨物有足夠的控制權，且本集團沒有任何未履行的義務影響客戶接受貨物之時確認。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS15 – Revenue from Contracts with Customers (Continued)

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 Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. The Group adopted HKFRs 15 using the modified retrospective approach which means that the cumulative impact of the adoption, if any, will be recognised in retained profits as of 1 January 2018 and that comparatives will not be restated.

The Group assessed the impacts of adopting HKFRS 15 on its Unaudited Condensed Financial Information and has no significant impact on the Group's revenue recognition. Revenue for sales of cyanide and its derivative products, alcohol products, chloroacetic acid and its derivative products; and other chemical products are recognised at point of time as when there is evidence that the control of goods has been transferred to the customer, the customer has adequate control over the goods and the Group has no unfulfilled obligations that affect customer accepting the goods.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 2. 主要會計政策 (續)

#### 香港財務報告準則第15號 「來自與客戶訂立合約之收益」(續)

於採納香港財務報告準則第15號後，倘有任何履行責任但本集團並無無條件審議權，則本集團應確認合約資產。在過渡及報告期末並無確認合約資產。

於首次應用日期(二零一八年一月一日)，在財務狀況表中確認的金額曾作以下調整：

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS15 – Revenue from Contracts with Customers (Continued)

Upon the adoption of the HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group should recognise a contract asset. No contract asset is recognised upon transition and at the end of the reporting period.

Following adjustments were made to the amounts recognised in the statement of financial position at the date of the initial application (1 January 2018):

	根據香港會計 準則第18號 於二零一七年 十二月三十一日之 賬面值 HKAS 18 - carrying amount at 31 December 2017 人民幣千元 RMB'000	重新分類	根據香港財務 報告準則第15號 於二零一八年 一月一日之 賬面值 HKFRS 15 - carrying amount at 1 January 2018 人民幣千元 RMB'000	
應付未付賬款及其他應付款項	Accruals and other payables	205,377	(7,188)	198,189
合約負債*	Contract liabilities*	-	7,188	7,188

\* 根據香港財務報告準則第15號，合約負債在客戶支付代價或(在本集團確認相關收入前)客戶按合同規定須支付代價且金額已到期之時，或於本集團收到客戶代價之時確認。

\* Under HKFRS 15, a contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue, or when the Group receives consideration from a customer.

於本中期間應用該等修訂對未經審核簡明財務資料所呈報的金額及／或披露資料並無重大影響。

The application of these amendments in the current interim period has no material effect on the amounts reported and/or disclosures set out in the Unaudited Condensed Financial Information.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 2. 主要會計政策 (續)

下列可能與未經審核簡明財務資料有關的新訂及經修訂香港財務報告準則已經發布，但尚未生效且本集團尚未提早採納。

香港財務報告準則16號	租賃 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年度改進	香港會計準則第12號修訂本「所得稅」及香港會計準則第23號「借貸成本」 <sup>1</sup>

<sup>1</sup> 自二零一九年一月一日或之後開始的年度期間生效

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The following new and revised HKFRSs, potentially relevant to the Unaudited Condensed Financial Information, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 16	Leases <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty Over Income Tax Treatments <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes and HKAS 23, Borrowing Costs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

2. 主要會計政策 (續)

於二零一八年六月三十日，本集團有關土地及樓宇之經營租賃承擔總額約為人民幣2,388,000元。董事認為，儘管根據香港財務報告準則第16號若干部分租賃承擔須以資產（就使用權而言）及金融負債（就付款責任而言）形式在簡明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。

本集團已開始評估採納上述準則及修訂本集團現有準則所產生的影響。除上述香港財務報告準則第16號外，董事預期，應用香港財務報告準則之其他新規定、修訂本及詮釋將不會對本集團之財務表現及狀況及／或未經審核簡明財務資料之披露構成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

Total operating lease commitment of the Group in respect of land and buildings as at 30 June 2018 amounted to RMB2,388,000. 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 condensed consolidated statement of financial position under HKFRS 16. However, the amount involved would be insignificant to adjust.

The Group has already commenced an assessment of the impact of adopting the above standards and amendments to existing standards to the Group. Except as HKFRS 16 described above, the Directors anticipate that the application of other new and amendments to HKFRSs and an interpretation will have no material impact on the Group's financial performance and positions and/or the disclosures to the Unaudited Condensed Financial Information.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 3. 作出判斷及估計

除應用附註2所述之香港財務報告準則第9號及香港財務報告準則第15號涉及的新重大判斷及估計主要來源外，於編製未經審核簡明財務資料時，管理層於應用本集團會計政策時所作之重大判斷及估計不確定因素之主要來源與二零一七年度財務報表所應用者相同。

### 4. 分部資料

本集團按產品及服務類別管理其業務。截至二零一八年六月三十日止六個月，本集團已確定以下四個產品及服務類別為經營分部：

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

### 3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this Unaudited Condensed Financial Information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2017 Annual Financial Statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in note 2.

### 4. SEGMENT INFORMATION

The Group manages its businesses by product and service lines. For the six months ended 30 June 2018, the Group has identified the following four product and service lines as its operating 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.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 4. 分部資料 (續)

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

### 4. SEGMENT INFORMATION (Continued)

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results. 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.

		截至二零一八年六月三十日止六個月 Six months ended 30 June 2018				
氰基化合物 及其下游產品		醇類產品	氯乙酸及 其下游產品	其他化工產品	總額	
Cyanide and its derivative products		Alcohol products	Chloroacetic acid and its derivative products	Other chemical products	Total	
人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	
營業額：	Revenue:					
來自外界客戶	From external customers	526,668	4,329	18,718	12,296	562,011
分部間之營業額	Inter-segment revenue	50	5,895	86,286	8,005	100,236
可呈報分部之營業額	Reportable segment revenue	526,718	10,224	105,004	20,301	662,247
可呈報分部之溢利/(虧損)	Reportable segment profit/(loss)	266	833	19,712	(19,672)	1,139
可呈報分部之資產	Reportable segment assets	1,083,116	1,069	98,337	95,587	1,278,109

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 4. 分部資料 (續)

### 4. SEGMENT INFORMATION (Continued)

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

銷售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的收益，乃在有證據表明貨物控制權已轉移給客戶及客戶對貨物有足夠的控制權，且本集團沒有任何未履行的義務可影響客戶接受貨物之時確認。

Revenue for sales of cyanide and its derivative products, alcohol products, chloroacetic acid and its derivative products; and other chemical products are recognised at point of time as when there is evidence that the control of goods has been transferred to the customer, the customer has adequate control over the goods and the Group has no unfulfilled obligations that affect customer accepting the goods.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 4. 分部資料 (續)

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

### 4. SEGMENT INFORMATION (Continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
可呈報分部之營業額	Reportable segment revenue	<b>662,247</b>	868,523
抵銷分部間之營業額	Elimination of inter-segment revenue	<b>(100,236)</b>	(117,796)
綜合營業額	Consolidated revenue	<b>562,011</b>	750,727

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 4. 分部資料 (續)

### 4. SEGMENT INFORMATION (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
可呈報分部之溢利	Reportable segment profit	<b>1,139</b>	213,465
租金收入	Rental income	<b>347</b>	424
財務成本	Finance costs	<b>(2,870)</b>	(1,454)
股權結算以股份支付 之款項開支	Equity-settled share-based payment expenses	–	(1,031)
不能分配之企業收入	Unallocated corporate income	<b>1,602</b>	2,070
不能分配之企業開支 (見下文附註(a))	Unallocated corporate expenses (note (a) below)	<b>(25,854)</b>	(30,212)
衍生金融工具的 公允值虧損	Fair value loss on derivative financial instruments	–	(2,993)
應佔一家合營公司 虧損	Share of loss of a joint venture	–	(2,949)
抵銷分部間之溢利	Elimination of inter-segment profit	<b>(16,806)</b>	(57,449)
除所得稅前綜合 (虧損)/溢利	Consolidated (loss)/profit before income tax	<b>(42,442)</b>	119,871

附註：

- (a) 不能分配之企業開支主要包括不能分配之員工成本、不能分配之折舊及攤銷、不能分配之其他地方稅務開支及不能分配之研發費用。

Note:

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



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 5. 營業額及其他收入

本集團主要業務在期內之營業額及已確認之其他收入如下：

### 5. REVENUE AND OTHER INCOME

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>營業額</b>	<b>Revenue</b>		
銷售氰基化合物及其下游產品	Sales of cyanide and its derivative products	<b>526,668</b>	691,894
銷售醇類產品	Sales of alcohol products	<b>4,329</b>	1,690
銷售氯乙酸及其下游產品	Sales of chloroacetic acid and its derivative products	<b>18,718</b>	8,828
銷售其他化工產品	Sales of other chemical products	<b>12,296</b>	48,315
		<b>562,011</b>	750,727
<b>其他收入</b>	<b>Other income</b>		
政府補貼	Government grants	<b>538</b>	52
銀行利息收入	Bank interest income	<b>1,064</b>	872
一家合營公司利息收入	Interest income from a joint venture	-	580
財務租賃利息收入	Interest income from finance lease	-	454
遞延收入撥回	Release of deferred income	<b>3,280</b>	1,845
租金收入	Rental income	<b>347</b>	424
雜項收入	Sundry income	<b>244</b>	125
		<b>5,473</b>	4,352

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 6. 財務成本

### 6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行貸款利息·全部 均載有按要求 償還條款	Interest on bank loans, all of which contain a repayment on demand clause	<b>2,819</b>	1,422
來自一名非控股股東 貸款的利息	Interest on loan from a non- controlling shareholder	<b>51</b>	32
		<b>2,870</b>	1,454

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 7. 除所得稅前（虧損）／溢利

### 7. (LOSS)/PROFIT BEFORE INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
除所得稅前 (虧損)／溢利 已扣除／(計入)：	(Loss)/Profit before income tax is arrived at after charging/ (crediting):		
董事酬金	Directors' remuneration		
— 袍金	— Fees	166	179
— 薪金、酌情花紅及 其他福利	— Salaries, discretionary bonus and other benefits	2,026	2,198
— 股權結算以股份支付 之款項開支	— Equity-settled share-based payment expenses	—	38
— 退休福利計劃供款	— Retirement benefit scheme contributions	69	59
		<b>2,261</b>	2,474
其他員工成本	Other employee costs	<b>65,056</b>	54,689
股權結算以股份支付 之款項開支	Equity-settled share-based payment expenses	—	993
退休福利計劃供款	Retirement benefit scheme contributions	<b>4,611</b>	3,602
總員工成本	Total employee costs	<b>71,928</b>	61,758

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 7. 除所得稅前（虧損）／ 溢利（續）

### 7. (LOSS)/PROFIT BEFORE INCOME TAX (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
預付土地租賃款項 攤銷	Amortisation of prepaid land lease payments	839	786
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	517,641	555,914
– 撇減至可變現 淨值之存貨之 回撥金額	– Reversal of write-down of inventories to net realisable value	(2,024)	(105)
– 撇減至可變現 淨值之存貨之 金額	– Write-down of inventories to net realisable value	1,265	97
物業、廠房及設備之 折舊	Depreciation on property, plant and equipment	50,389	43,439
物業、廠房及設備之 撇銷	Write-off of property, plant and equipment	18,261	–
匯兌淨虧損	Exchange losses, net	2,464	3,488
貿易應收賬減值虧損 (附註12)	Impairment losses on trade receivables (note 12)	1,373	6,706
有關租賃土地及 樓宇的經營租賃的 最低租賃款項	Minimum lease payments under operating leases in respect of leasehold land and buildings	950	875
租金收入減支出	Rental income less outgoings	(344)	(420)
研究成本(附註ii)	Research costs (note ii)	4,141	2,055

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 7. 除所得稅前(虧損)/溢利(續)

附註(i)：

已確認為開支的存貨成本包括人民幣48,417,000元(截至二零一七年六月三十日止六個月：人民幣41,777,000元)之相關折舊開支及人民幣55,984,000元(截至二零一七年六月三十日止六個月：人民幣44,695,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的總金額內。

存貨之撇減金額為人民幣2,024,000元(截至二零一七年六月三十日止六個月：人民幣105,000元)已回撥，原因是有關存貨的市場價格在期內上升。

附註(ii)：

研究成本包括人民幣371,000元(截至二零一七年六月三十日止六個月：人民幣358,000元)之相關折舊開支及人民幣1,934,000元(截至二零一七年六月三十日止六個月：人民幣1,502,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的總金額內。

### 7. (LOSS)/PROFIT BEFORE INCOME TAX (Continued)

Notes (i):

Cost of inventories recognised as an expense includes RMB48,417,000 (six months ended 30 June 2017: RMB41,777,000) relating to depreciation expenses and RMB55,984,000 (six months ended 30 June 2017: RMB44,695,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.

The write-down of inventories of RMB2,024,000 (six months ended 30 June 2017: RMB105,000) was reversed as the market price of these inventories was increased during the period.

Notes (ii):

Research costs include RMB371,000 (six months ended 30 June 2017: RMB358,000) relating to depreciation expenses and RMB1,934,000 (six months ended 30 June 2017: RMB1,502,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.

### 8. 所得稅(抵免)/開支

### 8. INCOME TAX (CREDIT)/EXPENSE

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

		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項—中國企業所得稅	Current tax – PRC Enterprise Income Tax		
— 期內稅項	– Tax for the period	5,112	33,439
— 中國股息預提稅	– PRC dividend withholding tax	6,681	6,464
		<b>11,793</b>	39,903
遞延稅項	Deferred tax		
— 期內(計入)/扣除	– (Credit)/Charge for the period	(13,059)	542
<b>所得稅(抵免)/開支</b>	<b>Income tax (credit)/expense</b>	<b>(1,266)</b>	40,445

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 8. 所得稅(抵免)/開支 (續)

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(截至二零一七年六月三十日止六個月：無)。

期內，在中國成立的附屬公司須按中國企業所得稅稅率25%(截至二零一七年六月三十日止六個月：25%)繳納中國企業所得稅。

於截至二零一八年六月三十日止期間內，本集團已就中國預提稅採納10%(截至二零一七年六月三十日止六個月：10%)的預提稅稅率。

### 9. 股息

董事不建議就截至二零一八年六月三十日止六個月期間派付中期股息(截至二零一七年六月三十日止六個月：每股港幣0.04元)。

### 8. INCOME TAX (CREDIT)/EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as no assessable profit arising from Hong Kong (six months ended 30 June 2017: Nil).

The subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at the rate of 25% for the period (six months ended 30 June 2017: 25%).

The Group has adopted 10% withholding tax rate for PRC withholding tax purpose for the period ended 30 June 2018 (six months ended 30 June 2017: 10%).

### 9. DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
已付過往年度末期股息	Final dividend paid in respect		
每股港幣0.01元	of prior year HK\$0.01		
(二零一七年： 港幣0.08元)	(2017: HK\$0.08) per share	<b>7,183</b>	59,070

The Directors do not recommend the payment of interim dividend (six months ended 30 June 2017: HK\$0.04 per share) in respect of the six months period ended 30 June 2018.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 10. 每股(虧損)/盈利

本公司擁有人應佔之每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

### 10. (LOSS)/EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
本期(虧損)/盈利	(Loss)/Profit for the period	<b>(35,981)</b>	79,670
		普通股數目 Number of ordinary shares 截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 千股 '000 shares (未經審核) (Unaudited)	二零一七年 2017 千股 '000 shares (未經審核) (Unaudited)
計算每股基本 (虧損)/盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	<b>851,954</b>	849,600
潛在攤薄普通股之 影響－購股權	Effect of dilutive potential ordinary shares – Share options	–	3,844
計算每股攤薄 (虧損)/盈利之 普通股加權 平均數	Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	<b>851,954</b>	853,444

**10. 每股（虧損）／盈利  
（續）**

截至二零一八年六月三十日止六個月，由於本公司購股權的行使價高於本公司股份之市場平均價格，並無潛在攤薄普通股。

**11. 物業、廠房及設備**

截至二零一八年六月三十日止六個月，本集團購入約人民幣98,480,000元（截至二零一七年六月三十日止六個月：人民幣123,757,000元）之物業、廠房及設備。

董事會決定撤銷江蘇春曉藥業有限公司（「江蘇春曉」）的若干物業、廠房及設備，原因是該等物業、廠房及設備的環境改善及整改工程的額外投資成本將超過其未來的經濟效益。因此，截至二零一八年六月三十日止六個月期間，該等物業、廠房及設備合計撤銷賬面淨值為人民幣18,261,000元（截至二零一七年六月三十日止六個月：無）。進一步詳情已載於本公司於二零一八年八月十日的公告內。

**10. (LOSS)/EARNINGS PER SHARE  
(Continued)**

For the six months ended 30 June 2018, there were no dilutive potential ordinary shares because the exercise price of the share options was higher than the average market price for the Company's shares.

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2018, the Group acquired property, plant and equipment of approximately RMB98,480,000 (six months ended 30 June 2017: RMB123,757,000).

The Board decided to write off certain property, plant and equipment of Jiangsu Chunxiao Pharmaceutical & Chemical Co., Ltd. ("Jiangsu Chunxiao") because additional investment cost for environmental improvement and rectification works of these property, plant and equipment will outweigh its future economic benefits. The aggregated net book value of these property, plant and equipment amount of RMB18,261,000 were written off during the six months period ended 30 June 2018 (six months ended 30 June 2017: Nil) accordingly. Further details are set out in the Company's announcement dated 10 August 2018.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 12. 貿易應收賬及應收票據

### 12. TRADE AND BILLS RECEIVABLE

		二零一八年 六月三十日 <b>30 June</b> 2018 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬	Trade receivables	<b>156,830</b>	196,707
應收票據	Bills receivable	<b>55,229</b>	90,036
		<b>212,059</b>	286,743

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(二零一七年十二月三十一日:介乎一個月至六個月不等)。應收票據為不計息之銀行承兌票據,並於發行後一年內期滿。每位客戶均有最高信貸限額。本集團致力嚴謹控制應收賬款結欠。本集團管理層會定期檢討過期欠款。

The Group allows a credit period normally ranging from 1 month to 6 months (31 December 2017: ranging from 1 month to 6 months) to its trade customers. Bills receivable are non-interest bearing bank acceptance bills and are aged within a year upon issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management of the Group.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 12. 貿易應收賬及應收票據 (續)

於報告日期，貿易應收賬及應收票據（扣除減值虧損）按發票日期所作之賬齡分析如下：

### 12. TRADE AND BILLS RECEIVABLE (Continued)

Ageing analysis of trade and bills receivable (net of impairment losses) at the reporting date, based on the invoice date, is as follows:

		二零一八年 六月三十日 <b>30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	<b>172,746</b>	237,232
91至180日	91 to 180 days	<b>15,963</b>	31,372
181至365日	181 to 365 days	<b>11,655</b>	10,889
超過365日	Over 365 days	<b>11,695</b>	7,250
		<b>212,059</b>	286,743

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 12. 貿易應收賬及應收票據 (續)

期內貿易應收賬的減值虧損對賬表如下：

		二零一八年 六月三十日 <b>30 June 2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日	At 1 January	<b>9,714</b>	3,178
匯兌虧損／(收益)	Exchange loss/(gain)	<b>37</b>	(170)
已確認減值虧損	Impairment loss recognised	<b>1,373</b>	6,706
於二零一八年 六月三十日／ 二零一七年 十二月三十一日	<b>At 30 June 2018/ 31 December 2017</b>	<b>11,124</b>	9,714

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人民幣11,695,000元（二零一七年十二月三十一日：人民幣11,795,000元）由債務人擁有的物業作抵押。根據以往的信貸記錄，本集團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進一步計提減值撥備。

### 12. TRADE AND BILLS RECEIVABLE (Continued)

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

Trade and bills receivable related to a large number of diversified customers that had a good track record of credit with the Group. A trade receivable of RMB11,695,000 (31 December 2017: RMB11,795,000) past due but not impaired are secured by a property owned by the debtor. Based on past credit record, management of the Group believes that no further impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 12. 貿易應收賬及應收票據 (續)

於二零一八年六月三十日，經採納附註2(i)所界定的香港財務報告準則第9號後，金額為人民幣55,229,000元之應收票據已按公允值計入其他全面收益之方式計量為金融資產。

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

### 12. TRADE AND BILLS RECEIVABLE (Continued)

As at 30 June 2018, bills receivable amounting to RMB55,229,000 were measured at financial asset at FVOCI after the adoption of HKFRS 9 as defined in note 2 (i).

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

### 13. 預付款項及其他應收款項

### 13. PREPAYMENTS AND OTHER RECEIVABLES

	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)	
預付供應商款項	Advanced to suppliers	8,818	16,075
可收回增值稅款	VAT recoverable	24,302	25,329
預付款項	Prepayments	1,264	606
購置物業、廠房及設備之 按金(附註)	Deposits of acquisition of property, plant and equipment (note)	42,000	42,000
其他應收款項	Other receivables	2,470	2,737
預付土地租賃款項 — 流動部分	Prepaid land lease payments — current portion	1,679	1,678
		<b>80,533</b>	<b>88,425</b>

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 13. 預付款項及其他應收款項 (續)

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，作為收購多項設備、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」）提出法律索賠，以追討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。於二零一八年六月三十日，濰坊法院就該法律索賠下令凍結甲方的銀行存款約人民幣30,000,000元（二零一七年十二月三十一日：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」）。

第一次聽證會已於二零一八年四月十五日舉行，第二次聽證會有待濰坊法院對該等法律索賠事實進行調查，並預計將於二零一八年下半年舉行。截至本報告獲批准之日，董事已獲得法律意見，指出：(1)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，而按金已於二零一八年六月三十日的綜合財務狀況表中分類為流動資產。

### 13. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

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, 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 Weifang Binhai due to Party A's breach of the terms and conditions of these contracts. As at 30 June 2018, the Weifang Court has ordered that the Party A's bank deposits in sum of approximately RMB30,000,000 (31 December 2017: RMB30,000,000) be frozen for this legal claim.

In January 2018, 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").

On 15 April 2018, the first hearing was held. The second hearing is pending for investigation on the facts of these legal claims carried out by the Weifang Court and expected to be held in the second half of 2018. As at the date of the approval of this report, the 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 condensed consolidated statement of financial position as at 30 June 2018.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 14. 貿易應付賬及應付票據

### 14. TRADE AND BILLS PAYABLE

		二零一八年 六月三十日 <b>30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付賬	Trade payables	<b>32,977</b>	48,753
應付票據	Bills payable	<b>50,000</b>	55,950
		<b>82,977</b>	104,703

本集團獲其供應商給予的信貸期介乎30至180日不等(二零一七年十二月三十一日:介乎30至180日不等)。應付票據為不計息之銀行承兌票據,並於發行後六個月內期滿。於報告日期,貿易應付賬及應付票據按發票日期所作之賬齡分析如下:

The Group was granted by its suppliers credit periods ranging from 30 to 180 days (31 December 2017: ranging from 30 to 180 days). Bills payable are non-interest bearing bank acceptance bills and aged within 6 months upon issuance. Ageing analysis of trade and bills payable at the reporting date, based on the invoice date, is as follows:

		二零一八年 六月三十日 <b>30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	<b>50,055</b>	81,739
91至180日	91 to 180 days	<b>31,389</b>	21,291
181至365日	181 to 365 days	<b>744</b>	784
超過365日	Over 365 days	<b>789</b>	889
		<b>82,977</b>	104,703

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 14. 貿易應付賬及應付票據 (續)

所有款額均屬短期，故貿易應付賬及應付票據之賬面值與公允值相若，乃視作合理。

### 14. TRADE AND BILLS PAYABLE (Continued)

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

### 15. 應付未付賬款及其他應付款項

### 15. ACCRUALS AND OTHER PAYABLES

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
有關收購物業、廠房及設備的應付款項	Payables for acquisition of property, plant and equipment	136,439	124,626
預收客戶款項	Advanced from the customers	-	7,188
應付未付開支	Accrued expenses	6,420	10,910
應付工資及福利	Wages and welfare payables	7,926	13,899
其他應付款項	Other payables	32,077	43,654
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)	1,023	1,169
遞延收入—流動部分	Deferred income – current portion	1,302	3,931
		<b>185,187</b>	<b>205,377</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 15. 應付未付賬款及其他應付款項(續)

附註：

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。

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貸款本金額人民幣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」)。

於二零一八年六月三十日，由於該命令仍未支付及上訴仍在進行中，已就該命令於未經審核簡明財務資料作出總額共人民幣7,512,000元(二零一七年十二月三十一日：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，於二零一八年六月三十日，應付前權益持有人款項相應減少人民幣7,512,000元(二零一七年十二月三十一日：人民幣7,085,000元)。

### 15. ACCRUALS AND OTHER PAYABLES (Continued)

Note:

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.

In May 2017, Jiangsu Chunxiao received an order from Changzhou Xinbei District People's Court ("Changzhou Court") relating to the dispute on the 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 30 June 2018, a provision of total aggregated amount of RMB7,512,000 (31 December 2017: 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 Unaudited Condensed Consolidated Financial Information as the Order has not been settled and the Appeal is still in the progress.

Under the terms and clauses of the sale and purchase agreement entered between 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 RMB7,512,000 (31 December 2017: RMB7,085,000) accordingly as at 30 June 2018.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 16. 股本

### 16. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount	
		千股 '000	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 於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日 (未經審核)	Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018 (Unaudited)	100,000,000	1,000,000	
已發行及繳足： 每股面值港幣0.01元普通股 於二零一七年一月一日(經審核) 因購股權獲行使而發行股份 (附註18)	Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2017 (Audited) Shares issued upon exercise of share options (note 18)	848,698 3,256	8,487 33	7,802 29
於二零一七年十二月三十一日 (經審核)、二零一八年 一月一日(經審核)及 二零一八年六月三十日 (未經審核)	As at 31 December 2017 (Audited), 1 January 2018 (Audited) and 30 June 2018 (Unaudited)	851,954	8,520	7,831

### 17. 承擔

### 17. COMMITMENTS

於報告日期，本集團之承擔如下：

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

	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
有關收購物業、廠房及 設備的承擔	Commitments for acquisition of property, plant and equipment <b>107,278</b>	135,537

### 18. 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已於二零一六年五月二十日終止，惟已授出但未行使之購股權按照二零零六年購股權計劃之條款仍繼續有效及可予行使。於二零一八年六月三十日，根據二零零六年購股權計劃已授出但尚未行使之購股權所涉及股份數目為11,084,000股（二零一七年十二月三十一日：11,084,000股），相當於本公司已發行股本之1.3%（二零一七年十二月三十一日：1.3%）。二零一六年購股權計劃由二零一六年五月二十日起生效，有效期十年。根據二零一六年購股權計劃，可授出最多84,687,800份購股權，賦予其持有人權利認購最多84,687,800股股份。期內，並無根據二零一六年購股權計劃授出購股權（截至二零一七年六月三十日止六個月：無）。

### 18. SHARE-BASED PAYMENTS

The Company adopted share option schemes on 4 October 2006 (the "2006 Share Option Scheme") and 20 May 2016 (the "2016 Share Option Scheme") for the purpose of providing incentives and rewards to the Directors, eligible employees, suppliers, customers, any shareholder of each member of the Group or associated company or any of their respective associates, and advisers or consultants of the Group who contribute to the success of the Group. The 2006 Share Option Scheme was terminated on 20 May 2016. The granted outstanding options continue to be valid and exercisable in accordance with the terms of the 2006 Share Option Scheme. As at 30 June 2018, the number of shares in respect of which options had been granted and remained outstanding under the 2006 Share Option Scheme was 11,084,000 (31 December 2017: 11,084,000), representing 1.3% (31 December 2017: 1.3%) of the issued share capital of the Company. The 2016 Share Option Scheme has become effective for a period of 10 years commencing on 20 May 2016 and up to 84,687,800 options entitling the holders thereof to subscribe for up to 84,687,800 shares may be granted under the 2016 Share Option Scheme. During the period, there was no share option granted under the 2016 Share Option Scheme (six months ended 30 June 2017: Nil).

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 18. 以股份支付之款項 (續)

特定類別之購股權詳情如下：

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	
					二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
董事 (附註及ii)	二零一五年 七月十日	二零一七年 七月十日	二零一七年 七月十日 至 二零二三年 七月九日	港幣1.45元	600,000	300,000
Director (note i and ii)	10 July 2015	10 July 2017	10 July 2017 to 9 July 2023	HK\$1.45		
施惠芳女士 (附註iii)	二零一五年 七月十日	二零一七年 七月十日	二零一七年 七月十日 至 二零二三年 七月九日	港幣1.45元	140,000	140,000
Ms. Shi Huifang (note iii)	10 July 2015	10 July 2017	10 July 2017 to 9 July 2023	HK\$1.45		
僱員	二零一五年 七月十日	二零一六年 七月十日	二零一六年 七月十日 至 二零二三年 七月九日	港幣1.45元	3,828,000	3,828,000
Employees	10 July 2015	10 July 2016	10 July 2016 to 9 July 2023	HK\$1.45		
	二零一五年 七月十日	二零一七年 七月十日	二零一七年 七月十日 至 二零二三年 七月九日	港幣1.45元	6,516,000	6,816,000
	10 July 2015	10 July 2017	10 July 2017 to 9 July 2023	HK\$1.45		
					<b>11,084,000</b>	11,084,000

附註：

- (i) 孫振民先生乃執行董事。
- (ii) 鄭明國先生於二零一八年一月一日出任執行董事。
- (iii) 施惠芳女士為本公司其中一家附屬公司之僱員，並為董事王子江先生之配偶，因此為王子江先生之聯繫人。

Notes:

- (i) Mr. Sun Zhenmin is an executive Director.
- (ii) Mr. Zheng Mingguo is an executive Director with effect from 1 January 2018.
- (iii) Ms. Shi Huifang is an employee of one of the Company's subsidiaries and is the spouse of Mr. Wang Zijiang who is a Director and therefore an associate of Mr. Wang Zijiang.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 18. 以股份支付之款項 (續)

本公司購股權的變動及加權平均行使價如下：

### 18. SHARE-BASED PAYMENTS (Continued)

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

		二零一八年六月三十日 30 June 2018		二零一七年十二月三十一日 31 December 2017	
		加權平均行使價 Weighted average exercise price (未經審核) (Unaudited)	購股權數目 Number of share option (未經審核) (Unaudited)	加權平均行使價 Weighted average exercise price (經審核) (Audited)	購股權數目 Number of share option (經審核) (Audited)
於期初/年初尚未行使	Outstanding at beginning of the period/year	港幣1.45元 HK\$1.45	11,084,000	港幣1.45元 HK\$1.45	14,340,000
於期內/年內行使	Exercised during the period/year	港幣1.45元 HK\$1.45	-	港幣1.45元 HK\$1.45	(3,256,000)
於期末/年末尚未行使	Outstanding at the end of the period/year		11,084,000		11,084,000

期末尚未行使購股權之行使價為港幣1.45元（二零一七年十二月三十一日：港幣1.45元），加權平均尚餘合約期為5年（二零一七年十二月三十一日：5.5年）。

期末尚未行使購股權總數中有11,084,000份購股權（二零一七年十二月三十一日：11,084,000份購股權）已歸屬及可予行使。

於二零一七年，行使購股權當日的加權平均股價為港幣1.98元。

The exercise price of share options outstanding at the end of the period was HK\$1.45 (31 December 2017: HK\$1.45) and their weighted average remaining contractual life was 5 years (31 December 2017: 5.5 years).

Out of the total number of options outstanding at the end of the period, 11,084,000 share options (31 December 2017: 11,084,000 share options) had been vested and were exercisable.

The weighted average share price at the date of share options exercised during the year of 2017 was HK\$1.98.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 19. 關聯方交易

於截至二零一八年六月三十日止期間，本集團與關聯方訂立以下交易：

### 19. RELATED PARTY TRANSACTIONS

During the period ended 30 June 2018, the Group entered into the following transactions with the related parties:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
付予一家關聯公司 (一位執行董事 均擁有實益權益並 可行使重大影響力) 租金開支	Rental expenses to a related company in which one of the executive Directors have beneficial interests and can exercise significant influence	257	257
向一家合營公司 銷售貨品	Sale of goods to a joint venture	-	50,475
向一家合營公司 採購貨品	Purchase of goods from a joint venture	-	6,994
向一家合營公司 收取租金收入	Rental income from a joint venture	-	100
根據財務租賃向一家 合營公司收取利息 收入	Interest income from finance lease from a joint venture	-	454
向一家合營公司借出 貸款所得利息收入	Interest income on a loan to a joint venture	-	580

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 20. 公允值計量

未經審核簡明財務資料包含多項資產和負債，需要以公允值計量和／或披露。

本集團的金融和非金融資產和負債的公允值計量乃盡可能使用市場可觀察的輸入值和數據。用於確定公允值計量的輸入值乃根據所用估值技術中使用的輸入值的可觀察程度而分為不同級別（「公允值級別」）：

- 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：可為直接或間接的可觀察輸入值，惟第一級別輸入值除外；
- 第三級別：不可觀察輸入值（即非來自市場數據）。

將項目分類為上述級別是基於所使用的最低級別輸入值，此對項目的公允值計量具有顯著影響。項目在級別之間的轉移在它們發生的期間內確認。

### 20. FAIR VALUE MEASUREMENT

A number of assets and liabilities included in the Unaudited Condensed Financial Information require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilised market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable inputs used in the valuation technique utilised are (the "Fair Value Hierarchy"):

- 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.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 20. 公允值計量 (續)

下表載列按公允值級別劃分之按公允值入賬之金融工具分析：

### 20. FAIR VALUE MEASUREMENT (Continued)

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

	第一級別 Level 1	第二級別 Level 2	第三級別 Level 3	合計 Total	
	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	
於二零一八年六月三十日 As at 30 June 2018					
按公允值計入其他 全面收益之金融資產	Financial asset at FVOCI				
-應收票據	- Bills receivable	-	55,229	-	55,229

應收票據的公允值是通過使用當前具有類似條款之工具之可用利率貼現預期未來現金流量、信用風險和剩餘到期日而計得。

截至二零一八年六月三十日止六個月，並無第一級與第二級公允值級別之間或轉入或轉出第三級的轉移。

The fair value of the bills receivable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

During the six months ended 30 June 2018, there was no transfer between level 1 and level 2 fair value hierarchy or transfer into or out of level 3.

### 21. 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13。

(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15。

### 21. LITIGATIONS

(a) Legal Proceedings of Claim of Recovering a Deposit for Property, Plant and Equipment

Details of the litigations are set out in note 13.

(b) Legal Proceeding of a Dispute as a Guarantor

Details of the litigation are set out in note 15.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧

於回顧期內，中國不斷強化環境治理、深化供給側結構性改革及嚴格收緊新增產能等政策，化工行業的營商環境日益艱難。由於國家對化工行業的安全環保監管要求日益提高，如本集團的供應商或客戶未達相關要求，則必須關停或降低生產規模，導致本集團的上游供應及下游需求逐漸下降。加之本集團受到國內市場競爭加劇影響，導致銷售量及銷售價格均明顯下跌，來自國內市場的營業額與去年同期相比下降30.2%，而國內市場佔本集團總營業額的71.9%，海外市場營業額則佔28.1%。此外，原材料價格持續高企，加上本集團在安全環保設施及優化生產工藝方面持續出現開支，導致營運成本增加，令本集團毛利較去年同期大幅下滑，並錄得純虧。

#### BUSINESS REVIEW

During the period under review, the PRC chemical industry faces a tough business environment as the state policies continue to strengthen environmental governance, deepen the structural reform of the supply-side and strictly tighten new or additional production capacity. Due to the state's unabated tightening of regulatory supervisions in respect of safety and environmental protection of the chemical industry, the suppliers or customers of the Group had to stop production or reduce their scale of production if they did not meet the relevant regulations. As a result, the upstream supply and downstream demand of the Group have been tapered off. Furthermore, the Group is suffered from intensifying domestic market competition and resulted in notable decrease of both sales volume and selling prices. The revenue from domestic market declined by 30.2% as compared with the corresponding period of last year which accounted for 71.9% of the total revenue of the Group, while overseas revenue accounted for the remaining 28.1%. In addition, the persistent high raw material costs and the continuous spending in respect of safety and environmental protection facilities and optimisation of the production process of the Group led to an increase in operation costs. Consequently, the gross profit of the Group decreased significantly as compared with the corresponding period of last year and recorded a net loss.



## 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧 (續)

儘管在回顧期內財務業績受挫，本集團仍積極加強本身的競爭力，尤其在安全及環保方面。本集團已按照日趨嚴格的監管要求，不斷投入及完善其生產設施以達較高的安全環保標準。本集團兩家核心生產廠房均已符合中國有關當局所要求的超低排放標準。在當前強化環境治理的大環境下，本集團領先的安全環保生產技術，在行業整合過程中保持競爭優勢，也為未來業務的可持續發展奠定穩固基礎。

### BUSINESS REVIEW (Continued)

Despite the setback of financial results during the period under review, the Group has been proactively enhancing its competitiveness, especially in the aspect of safety and environmental protection. In accordance with the ever-increasing stringent regulatory requirements, the Group has been continuously investing in and improving its production facilities to achieve higher standards of safety and environmental protection. The two core manufacturing plants of the Group have met the ultra-low emission standards as required by the relevant PRC authorities. Against the current backdrop of tightening regulations on environmental protection, such leading safety and environmental protection technologies would enable the Group to retain competitive advantages in the process of industrial integration as well as laying down a solid foundation for a sustainable development of future business.

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

### 業務回顧 (續)

隨著國家全面加強安全環保的嚴格監管，於二零一八年六月，江蘇省政府發佈了《全省沿海化工園區（集中區）整治工作方案》（「該指示」），以整治位於沿海地區南通、連雲港、鹽城三市轄區內所有化工園區及該化工園區內所有化工生產企業產生的環境污染問題。本公司非直接全資附屬公司江蘇春曉的生產廠房位於該指示轄定的連雲港化工園區內，並須按照該指示的要求進行嚴格的環保整改工作。因此，江蘇春曉若干物業、廠房及設備已於回顧期內撇銷，有關詳細資料，請參閱本公司於二零一八年八月十日之公告。截至本報告日期，江蘇春曉已暫停全部生產，並正在進行環境改善和整改工作。

### BUSINESS REVIEW (Continued)

Along with the theme of comprehensive and tightening regulations imposed by the state on safety and environmental protection, the government of Jiangsu province issued the Work Plan for Rectification of Coastal Chemical Industry Parks (Concentrated Areas) in the Province (《全省沿海化工園區（集中區）整治工作方案》) (the “Directive”) in June 2018 to deal with environmental pollution problems arising from the chemical industrial parks located in the coastal regions, namely Nantong, Lianyungang and Yancheng and all the chemical manufacturing enterprises located at these chemical industrial parks. The production site of Jiangsu Chunxiao, an indirect wholly-owned subsidiary of the Company, is located at the chemical industrial park of Lianyungang which falls within the scope of the Directive and subject to stringent environmental improvement works according to the requirements of the Directive. Accordingly, certain property, plant and equipment of Jiangsu Chunxiao was written-off during the period under review. For further details, please refer to the announcement of the Company dated 10 August 2018. As at the date of this report, Jiangsu Chunxiao has temporarily suspended all its production and is carrying out environmental improvement and rectification works.

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

### 業務回顧 (續)

本集團各主要產品分部於回顧期內的表現如下：

#### 氰基化合物及其下游產品

氰基化合物及其下游產品為本集團的核心產品，該分部佔本集團總營業額的93.7%。於回顧期內，由於：(i)市場競爭加劇；(ii)原材料成本高企；及(iii)生產費用上升，該分部的營業額及溢利均較去年同期大幅下滑。該產品分部乃本集團核心業務，為應付未來的挑戰，本集團將重整其行銷策略及優化其生產成本。由於該分部仍有長遠發展空間，本集團將不遺餘力，在可見將來積極推動該分部的業務發展。

#### 醇類產品、氯乙酸及其下游產品

本集團其餘兩個產品分部為醇類產品和氯乙酸及其下游產品，該等分部的主要功能是確保穩定的內部供應以提升氰基化合物及其下游產品的成本效益，剩餘部分才對外銷售。於回顧期內，上述兩個產品分部的營業額均較去年同期有所上升，合共佔本集團總營業額4.1%。營業額增長的主因是該等分部的市場需求及價格相對穩定，本集團將繼續密切留意該等分部的市場狀況，相應地採取合適的營運策略。

### BUSINESS REVIEW (Continued)

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

#### Cyanide and its Derivative Products

Cyanide and its derivatives products are the core segment of products of the Group. The revenue from this segment accounted for 93.7% of the total revenue of the Group. During the period under review, due to (i) the intense market competition, (ii) the high-priced raw materials and (iii) higher production overheads, both of the revenue and profit of this segment dropped significantly as compared with the corresponding period of last year. This product segment is the core business of the Group. In order to face challenges ahead, the Group will reshape its marketing strategies and optimise its production costs. As there is still room for development of this segment in the long run, the Group will make every effort to drive the business development of this segment in foreseeable future.

#### Alcohol Products and Chloroacetic Acid and its Derivative Products

The other two product segments of the Group are alcohol products and chloroacetic acid and its derivative products. The main function of these segments is to secure a stable and sufficient internal supply for improving the cost efficiency of cyanide and its derivative products, with the surplus to be sold externally. During the period under review, the revenue of the aforesaid two product segments recorded an increase as compared with the corresponding period of last year, totally accounting for 4.1% of the Group's total revenue. Such increase in revenue was mainly attributable to the relatively stable market demands and selling prices for these segments. The Group will continue to closely monitor the market conditions of these segments and take appropriate operational strategies accordingly.

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

### 業務回顧 (續)

#### 展望

展望未來，國家推行嚴格的安全環保監管規定，無疑將對化工製造業帶來短期經營壓力。然而，在良好監管的營商環境下，具環保競爭優勢的企業最終將獲得增長商機，並促進中國化工業長遠的健康和可持續發展。董事會預期，充滿挑戰的營商環境和激烈的市場競爭將延續至二零一八年餘下時間，並對本集團盈利能力帶來沉重壓力。儘管如此，本集團將努力充份發揮其循環經濟生產體系及高壁壘技術平台競爭優勢，同時嚴格執行成本控制以提高生產效益、重整產品發展佈局，並以有效的市場銷售策略應付激烈的市場競爭。此外，本集團將持續對安全環保的投資，此舉不但可保證本集團的可持續發展，也可為未來的業務帶來競爭優勢。

### BUSINESS REVIEW (Continued)

#### Outlook

Looking ahead, stringent supervision and regulations in respect of safety and environmental protection implemented by the state will definitely bring operating pressure to the chemical manufacturing industry in short-term. However, the enterprises with competitive advantages in environmental protection shall seize growing opportunities bred by well-regulated business environment eventually as well as contributing to a long-term healthy and sustainable development of chemical industry in the PRC. The Board anticipates that the challenging business environment and the intense market competition will last for the rest of 2018 and bring intense pressure on the Group's profitability. Nevertheless, the Group will strive to leverage on its competitive edges in circular economy production system and high-barrier technology platform, as well as implement strict cost control to enhance production efficiency, reform product development layout, and adopt effective sales and marketing strategies to deal with the keen market competition. In addition, the Group will keep focusing on investing in safety and environmental protection, which will not only safeguard the sustainable development of the Group, but also create business competitive advantages in the future.

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

### 業務回顧 (續)

#### 展望 (續)

為應付目前充滿挑戰的營商環境，董事會已根據本集團目前的業務需要檢討其規模和組成，董事會的組成和高級管理層已於二零一八年八月一日變更。董事會深信，縮減執行董事人數將為管理層執行業務目標提供有效的監督、策略投入及強而有力的支持。此外，為加強本集團的業務策略規劃，重新任命兩名前任董事為非執行董事，無疑將為董事會帶來寶貴的經營、行銷和投資經驗。董事會認為，彼等的經驗和識見與本集團未來的業務發展及方向完全一致。本集團現已建立合適的領導團隊，以制定和執行業務策略，應付未來挑戰。新的領導團隊致力建立更好及更強大的業務，為本公司所有股東創造更高價值。

#### 股息

董事不建議派發截至二零一八年六月三十日止六個月的中期股息（截至二零一七年六月三十日止六個月：每股普通股港幣0.04元）。

### BUSINESS REVIEW (Continued)

#### Outlook (Continued)

In order to cope with the existing challenging business environment, the Board has reviewed its size and composition against the Group's current business needs. The changes in the Board composition and senior management were effective on 1 August 2018. The Board is confident that trimming the number of executive Directors will provide effective oversight, strategic input and strong support to management's execution of business objectives. Furthermore, in order to strengthen the strategic business planning of the Group, the re-appointment of two former Directors as non-executive Directors will definitely bring valuable operating, marketing and investment experience to the Board. The Board believes that their experience and insight are perfectly aligned with the future business development and direction of the Group. The Group has now put in place the right leadership team to establish and execute the business strategies to address the upcoming challenges. The new leadership team is committed to build a better and stronger business and to enhance value for all the shareholders of the Company.

#### DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$0.04 per ordinary share).

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

### 財務回顧

#### 營業額及毛利

本集團截至二零一八年六月三十日止六個月的營業額約為人民幣562,000,000元，較去年同期約人民幣750,700,000元下跌約25.1%。營業額下跌的主因是在回顧期內氰基化合物及其衍生產品的市場競爭激烈，導致此類產品的銷售價格和銷量均明顯下降。本集團的毛利亦下降至約人民幣34,900,000元，較去年同期約人民幣184,100,000元下跌約81.1%。毛利下降是由於較高的原材料價格及因優化生產工藝和改進生產設施以提升生產廠房環保標準所致的額外開支，導致生產費用上升。截至二零一八年六月三十日止六個月的毛利率下降18.3個百分點至6.2%（截至二零一七年六月三十日止六個月：24.5%）。

#### 營運開支

銷售開支由去年同期約人民幣23,000,000元增加約人民幣2,300,000元至約人民幣25,300,000元，主因是運輸成本及銷售佣金開支上升。銷售開支佔本集團營業額4.5%（截至二零一七年六月三十日止六個月：3.1%）。

### FINANCIAL REVIEW

#### Revenue and Gross Profit

Revenue of the Group for the six months ended 30 June 2018 was approximately RMB562.0 million, representing a decrease of approximately RMB188.7 million or 25.1% as compared with approximately RMB750.7 million recorded in the corresponding period last year. The decrease of revenue was mainly attributable to intense market competition in cyanide and its derivative products, which led to an apparent decrease in both selling prices and sales volume of such products during the period under review. The gross profit of the Group also dropped to approximately RMB34.9 million, representing a decrease of approximately RMB149.3 million or 81.1% as compared with approximately RMB184.1 million recorded in the corresponding period last year. The decrease of gross profit was due to higher raw material costs and higher production overheads which were caused by additional spending in optimising of production process and improving of production facilities to upgrade environmental standards of manufacturing plants. The gross profit margin for the six months ended 30 June 2018 decreased by 18.3 percentage points to 6.2% (six months ended 30 June 2017: 24.5%).

#### Operating Expenses

Selling expenses increased by approximately RMB2.3 million from approximately RMB23.0 million in the corresponding period last year to approximately RMB25.3 million. Such increase was mainly due to the increase in transportation costs and sales commission expenses. The selling expenses accounted for 4.5% of the Group's revenue (six months ended 30 June 2017: 3.1%).

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧 (續)

#### 營運開支 (續)

行政及其他營運開支達約人民幣54,600,000元，與去年同期約人民幣38,200,000元相比，上升約人民幣16,400,000元，主要原因是於回顧期內撇銷江蘇春曉的物業、廠房及設備。有關詳細資料，請參閱本公司於二零一八年八月十日之公告。行政及其他營運開支佔本集團營業額的9.7%（截至二零一七年六月三十日止六個月：5.1%）。

財務成本意指銀行借款利息，由於加權平均銀行借款金額和借款利率均較去年同期增加，財務成本上升約人民幣1,400,000元至約人民幣2,900,000元（截至二零一七年六月三十日止六個月：人民幣1,500,000元）。

#### 期內虧損

鑑於上述情況，本公司擁有人應佔本期虧損約人民幣36,000,000元（截至二零一七年六月三十日止六個月本公司擁有人應佔本期溢利：人民幣79,700,000元）。

### FINANCIAL REVIEW (Continued)

#### Operating Expenses (Continued)

Administrative and other operating expenses amounted to approximately RMB54.6 million, which was increased by approximately RMB16.4 million from approximately RMB38.2 million in the corresponding period in last year. The increase was principally due to the written off of property, plant and equipment of Jiangsu Chunxiao during the period under review. For further details, please refer to the announcement of the Company dated 10 August 2018. The administrative and other operating expenses accounted for 9.7% of the Group's revenue (six months ended 30 June 2017: 5.1%).

Finance costs represented interest on bank borrowings, which increased by approximately RMB1.4 million to approximately RMB2.9 million (six months ended 30 June 2017: RMB1.5 million) due to increase in both weighted average bank borrowing amounts and borrowing interest rate as compared with the corresponding period last year.

#### Loss for the Period

In view of the above, the loss for the period attributable to owners of the Company amounted to approximately RMB36.0 million (profit for the period attributable to owners of the Company for the six months ended 30 June 2017: RMB79.7 million).

## 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

於二零一八年六月三十日，貿易應收賬下降至約人民幣156,800,000元，與於二零一七年十二月三十一日約人民幣196,700,000元比較，下降約人民幣39,900,000元或20.3%。貿易應收賬中約77%乃於年內第二季產生且並未到期，而8%乃於年內第一季產生及15%超過180日。截至本報告日期，超過53.0%的貿易應收賬已在期後結清。經評估該等客戶的信用狀況後，董事認為，毋須就於二零一八年六月三十日之貿易應收賬結欠進一步計提壞賬撥備。

於二零一八年六月三十日，應收票據款額約為人民幣55,200,000元，與於二零一七年十二月三十一日約人民幣90,000,000元比較，下跌約人民幣34,800,000元或38.7%。由於所有應收票據均為銀行承兌票據，且屬免息及大部分到期期限最長為六個月，有關之應收款項乃由中國持牌銀行作出擔保。因此，董事認為，由於相關的違約風險較低，毋須計提呆賬撥備。

#### 短期銀行借款

短期銀行借款乃在中國及香港借取，按浮動利率計息及以人民幣或港幣計值。於二零一八年六月三十日，短期銀行借款減少至約人民幣158,200,000元，與於二零一七年十二月三十一日的結欠約人民幣194,100,000元比較，淨減少約人民幣35,900,000元或18.5%。

### FINANCIAL REVIEW (Continued)

#### Trade and Bills Receivable

As at 30 June 2018, trade receivables decreased to approximately RMB156.8 million, representing a decrease of approximately RMB39.9 million or 20.3% as compared with approximately RMB196.7 million recorded as at 31 December 2017. About 77% of trade receivables were incurred in the second quarter of this year and are not yet due, 8% of trade receivables were incurred in the first quarter of this year and 15% of trade receivables are over 180 days. Up to the date of this report, over 53.0% of trade receivables have been subsequently settled. After assessing the creditworthiness of these customers, the Directors considered that no further bad debt allowance is made on the balance of trade receivables as at 30 June 2018.

As at 30 June 2018, bills receivable amounted to approximately RMB55.2 million, decreased by approximately RMB34.8 million or 38.7% as compared with the balance of approximately RMB90.0 million recorded as at 31 December 2017. Since all bills receivable are bank acceptance bills, which are non-interest bearing and most of them have a maximum maturity period of six months, the payments of which were guaranteed by the licensed banks in the PRC. Accordingly, the Directors considered that no allowance for doubtful debt is required because of the associated low default risk.

#### Short-term Bank Borrowings

Short-term bank borrowings were raised in the PRC and Hong Kong at floating interest rates and are denominated either in Renminbi or Hong Kong dollars. As at 30 June 2018, short-term bank borrowings decreased to approximately RMB158.2 million, representing a net decrease of approximately RMB35.9 million or 18.5% as compared with the balance of an approximately RMB194.1 million as at 31 December 2017.



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

### 財務回顧(續)

#### 流動資金及財務資源

截至二零一八年六月三十日止六個月，本集團之主要資金來源包括經營活動產生之淨現金流入約人民幣35,600,000元(截至二零一七年六月三十日止六個月：人民幣252,900,000元)、新增銀行借款約人民幣20,000,000元(截至二零一七年六月三十日止六個月：人民幣114,100,000元)、並無根據購股權計劃發行股份所得款項(截至二零一七年六月三十日止六個月：人民幣2,600,000元)、並無收取政府補貼(截至二零一七年六月三十日止六個月：人民幣2,700,000元)、並無來自非控股股東注資(截至二零一七年六月三十日止六個月：人民幣10,300,000元)及已收利息約人民幣1,100,000元(截至二零一七年六月三十日止六個月：人民幣900,000元)。憑藉本集團營運所得的財務資源，本集團斥資約人民幣68,000,000元(截至二零一七年六月三十日止六個月：人民幣181,000,000元)購入物業、廠房及設備、償還銀行借款約人民幣54,700,000元(截至二零一七年六月三十日止六個月：人民幣56,200,000元)、支付利息約人民幣2,800,000元(截至二零一七年六月三十日止六個月：人民幣1,400,000元)以及派付股息約人民幣7,200,000元(截至二零一七年六月三十日止六個月：人民幣59,100,000元)。

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources

For the six months ended 30 June 2018, the Group's primary sources of funding included the net cash inflow generated from operating activities of approximately RMB35.6 million (six months ended 30 June 2017: RMB252.9 million); newly raised bank borrowings of approximately RMB20.0 million (six months ended 30 June 2017: RMB114.1 million); no net proceeds from issue of shares under a share option scheme (six months ended 30 June 2017: RMB2.6 million); no government grants received (six months ended 30 June 2017: RMB2.7 million); no capital injection from non-controlling shareholders (six months ended 30 June 2017: RMB10.3 million); and interest received of approximately RMB1.1 million (six months ended 30 June 2017: RMB0.9 million). With the financial resources generated by the Group's operations, the Group had spent approximately RMB68.0 million (six months ended 30 June 2017: RMB181.0 million) in the acquisition of the property, plant and equipment, bank borrowing repayments of approximately RMB54.7 million (six months ended 30 June 2017: RMB56.2 million); interest paid of approximately RMB2.8 million (six months ended 30 June 2017: RMB1.4 million) and dividend paid of approximately RMB7.2 million (six months ended 30 June 2017: RMB59.1 million).

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

### 財務回顧 (續)

#### 流動資金及財務資源 (續)

於二零一八年六月三十日，本集團已抵押銀行存款及銀行與現金結餘約人民幣153,100,000元（二零一七年十二月三十一日：人民幣228,800,000元）。未償還借貸總額約人民幣163,400,000元（二零一七年十二月三十一日：人民幣199,200,000元）。本集團資產負債比率（即淨借貸（扣除銀行與現金結餘及已抵押銀行存款之借貸總額）與股東資金總額之比率）為0.8%（二零一七年十二月三十一日：無）。於回顧期內，由於改進生產設施和生產工藝而產生資本支出，淨流動資產下降至約人民幣195,600,000元（二零一七年十二月三十一日：人民幣262,400,000元）。

憑藉本集團的財政狀況，加上來自經營活動和往來銀行提供的銀行信貸額度的現金流入，本集團有能力應付可預見將來的資本承擔及所需的營運資金。然而，本集團將持續密切及謹慎地管理營運資金，並會致力維持穩健之流動資金狀況，以支持未來業務發展。

本集團在回顧期內並無運用任何金融工具作對沖用途。

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources (Continued)

As at 30 June 2018, the Group had pledged bank deposits and bank and cash balances of approximately RMB153.1 million (31 December 2017: RMB228.8 million). The total amount of outstanding borrowings was approximately RMB163.4 million (31 December 2017: RMB199.2 million). The gearing ratio (which is represented by the ratio of net debts (total borrowings net of bank and cash balances and pledged bank deposits) to total shareholders' equity) was 0.8% (31 December 2017: Nil). The net current assets decreased to approximately RMB195.6 million (31 December 2017: RMB262.4 million) as a result of the capital expenditure incurred to improve the production facilities and production process of the Group during the period under review.

By virtue of the Group's financial position with cash inflow generated from the operating activities and available banking facilities obtained from the banks, the Group is capable of meeting its foreseeable capital commitments and working capital requirements. Nevertheless, the Group will continue to manage its working capital closely and cautiously and dedicate itself to keeping a sound liquidity position to support future business development.

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

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

### 財務回顧 (續)

#### 流動資金及財務資源 (續)

如本公司於二零一八年八月一日公佈，本公司未能履行根據香港上海滙豐銀行有限公司（「貸款人」）授予本公司三年期定期貸款融資（「貸款」）作出之承諾，即高峰先生擔任董事會主席一職。繼向貸款人申請上述違約豁免後，本公司與貸款人已就償還貸款時間表成協議，據此，所有未償還貸款須於二零一八年十二月三十一日或之前還清。截至本報告日期，未償還貸款累積本金總額為港幣64,200,000元。

#### 資產抵押

於二零一八年六月三十日，已抵押一筆約人民幣30,000,000元（二零一七年十二月三十一日：人民幣30,000,000元）之銀行存款，且並無應收票據（二零一七年十二月三十一日：人民幣6,000,000元）以獲得銀行承兌票據額度；而一筆約人民幣2,000,000元（二零一七年十二月三十一日：人民幣2,000,000元）之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；及並無銀行存款（二零一七年十二月三十一日：人民幣2,200,000元）根據中國法院命令被凍結，以就一宗未有裁決訴訟案件作出保證。

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources (Continued)

As announced by the Company on 1 August 2018, the Company has failed to fulfill an undertaking under three-year fixed term loans facilities (the "Loans") granted by The Hong Kong and Shanghai Corporation Bank Limited (the "Lender") for which Mr. Gao Feng shall remain as the Chairman of Board. Further to the application of a waiver of the aforesaid breach of undertaking to the Lender, the Company and the Lender have agreed on a new repayment schedule of the Loans under which all the outstanding Loans should be repaid on or before 31 December 2018. As at the date of this report, the aggregate outstanding principal amount of the Loans is HK\$64.2 million.

#### Pledge of Assets

As at 30 June 2018, a bank deposit of approximately RMB30.0 million (31 December 2017: RMB30.0 million) and no bills receivable (31 December 2017: RMB6.0 million) were pledged for bank acceptance bills facilities, a bank deposit of approximately RMB2.0 million (31 December 2017: RMB2.0 million) was a security deposit requested by the relevant local authority to assure compliance of local environmental and safety production practices and no bank deposit has been frozen to secure a pending litigation case under a PRC court order (31 December 2017: RMB2.2 million).

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

### 財務回顧 (續)

#### 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

#### 匯率波動風險

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

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

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities

As at 30 June 2018, the Group had no material contingent liabilities (31 December 2017: Nil).

#### Exposure to Fluctuations in Exchange Rates

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

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

## 其他資料 Other Information

### 人力資源

於二零一八年六月三十日，本集團共有1,588名全職僱員（二零一七年十二月三十一日：1,589名全職僱員）。

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

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

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

### HUMAN RESOURCES

As at 30 June 2018, the Group has 1,588 full-time employees (31 December 2017: 1,589 full time employees).

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

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

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

## 其他資料 Other Information

### 董事及最高行政人員之證券權益

於二零一八年六月三十日，本公司董事、最高行政人員（「最高行政人員」）及彼等之聯繫人於本公司股份（「股份」）及本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文任何該等董事或最高行政人員被視作或當作擁有之權益及淡倉），以及已於本公司根據證券及期貨條例第352條規定存置之登記冊中記錄，或已根據聯交所證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2018, the interests and short positions of the Directors, chief executive of the Company ("Chief Executive") and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

## 其他資料 Other Information

### 董事及最高行政人員之證券權益 (續)

#### 於股份之好倉

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

#### Long Position in the Shares

董事姓名	公司/相聯法團名稱	所持股份 數目/股份 權益	根據本公司 於二零零六年 十月四日 採納之購股權計劃 持有之購股權數目		佔已發行股本 總數概約 百分比(%)
			Number of share options held according to share option scheme adopted by the Company on 4 October 2006	Capacity	
Name of Director	Name of company/associated corporation	Number of Shares held/ interest in the Shares			Approximate% in the total issued share capital
王子江先生 Mr. Wang Zijiang	志峰(附註1) Cheerhill (Note 1)	151,840,000	-	法團之權益 Interest of corporation	17.82%
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%

## 其他資料 Other Information

### 董事及最高行政人員之證券權益 (續)

#### 於股份之好倉 (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出任執行董事，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出任執行董事，彼與其配偶（乃本公司全資附屬公司濰坊柏立化學有限公司（「濰坊柏立」）的僱員）於二零一五年七月十日獲本公司分別授予600,000份購股權及120,000份購股權。
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。於二零一五年七月十日，施惠芳女士獲本公司授予280,000份購股權。

除上文所披露者外，於二零一八年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市規則所載標準守則已知會本公司和聯交所之資料，各董事及最高行政人員及彼等之聯繫人概無擁有或被視作擁有本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券之權益或淡倉。

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

#### Long Position in the Shares (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, respectively.
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, and his spouse, an employee of Weifang Parasia Chem Co., Limited ("Weifang Parasia") (a wholly owned subsidiary of the Company), had been granted 600,000 share options and 120,000 share options by the Company on 10 July 2015 respectively.
5. Ms. Shi Hui Fang 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. Ms. Shi Hui Fang had been granted 280,000 share options by the Company on 10 July 2015.

Save as disclosed above, as at 30 June 2018, none of the Directors and Chief Executive, nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

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



## 其他資料 Other Information

### 主要股東

於二零一八年六月三十日，除董事外，持有本公司已發行股本5%或以上權益之下列人士，已記錄於本公司根據證券及期貨條例第336條存置之股東名冊內：

### 於股份之好倉

股東名稱	所持股份數目／股份權益及權益總額	身份	佔已發行股本總數概約百分比(%)
Name of shareholder	Number of Shares held/interest in the Shares and aggregated interest	Capacity	Approximate% in the total issued share capital
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%、26%、11.5%、11.5%、6.5%及6.5%。

除上文所披露者外，於二零一八年六月三十日，本公司並無獲任何人士知會於股份或相關股份中擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, the following person who held interests of 5% or more of the issued share capital of the Company, other than the Directors, was recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

### Long Position in the Shares

Note:

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

Save as disclosed above, as at 30 June 2018, the Company has not been notified by any persons who had any interest or short position in the Shares or underlying Shares which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 其他資料 Other Information

### 購股權

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

### SHARE OPTIONS

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

承授人類別 Category of grantee	於年初尚未行使 Outstanding at beginning of year	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期末尚未行使 Outstanding at end of period
施惠芳女士（附註1） Ms. Shi Huifang (Note 1)	140,000	–	–	140,000
孫振民先生（附註2） Mr. Sun Zhenmin (Note 2)	300,000	–	–	300,000
鄭明國先生（附註3） Mr. Zheng Mingguo (Note 3)	300,000	–	–	300,000
僱員 Employees	10,344,000	–	–	10,344,000
	11,084,000	–	–	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出任執行董事，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.

## 其他資料 Other Information

### 購股權 (續)

附註3：鄭明國先生於二零一八年一月一日起出任執行董事，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。

於回顧期內，並無根據二零一六年購股權計劃授出購股權。

### 上市公司董事進行證券交易的標準守則

本公司已採納一套操守準則，其標準不會較上市規則附錄十所載之標準守則的規定寬鬆。經本公司作出查詢後，每名董事均已確認，彼等於截至二零一八年六月三十日止六個月一直遵守標準守則及本公司有關董事進行證券交易之操守準則所載之規定標準。

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

### 購買、出售或贖回本公司之上市股份

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

### SHARE OPTIONS (Continued)

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.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted a code of conduct with standards no less than those prescribed under the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by Directors. Upon enquiry by the Company, each of the Directors has confirmed that he has complied with the required standards as set out in the Model Code and the Company's code of conduct regarding securities transactions by Directors throughout the six months ended 30 June 2018.

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

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

## 其他資料 Other Information

### 企業管治常規

董事並未得悉有任何資料可合理顯示，本公司於截至二零一八年六月三十日止六個月內未有遵守或曾經不遵守載於上市規則附錄十四之企業管治守則。

### 提名委員會

本公司提名委員會（「提名委員會」）的主席由執行董事高峰先生出任（由二零一八年八月一日起由劉楊先生接任），其他兩名成員為獨立非執行董事梁錦雲先生及劉晨光先生。於回顧期內，並無召開提名委員會會議。於回顧期間後，曾召開一次提名委員會會議以評估及推薦委任新董事供董事會批准。

### 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）的主席由獨立非執行董事劉晨光先生出任，其他三名成員為獨立非執行董事高寶玉先生、獨立非執行董事梁錦雲先生及執行董事高峰先生（由二零一八年八月一日起由劉楊先生接任）。於回顧期內，並無召開薪酬委員會會議。於回顧期間後，曾召開一次薪酬委員會會議以檢討及評估新任董事的薪酬待遇及委任合約，並建議董事會批准。

### CORPORATE GOVERNANCE PRACTICES

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not during the six months ended 30 June 2018, in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") is chaired by Mr. Gao Feng (replaced by Mr. Liu Yang with effect from 1 August 2018), an executive Director, with Mr. Leung Kam Wan and Mr. Liu Chenguang, who are the independent non-executive Directors, as the two other members. During the period under review, no meeting has been held for the Nomination Committee. After the period under review, a meeting of Nomination Committee has been held to assess and recommend the appointments of the new Directors for the Board's approval.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") is chaired by Mr. Liu Chenguang, an independent non-executive Director, with Mr. Gao Baoyu, an independent non-executive Director, Mr. Leung Kam Wan, an independent non-executive Director, and Mr. Gao Feng (replaced by Mr. Liu Yang with effect from 1 August 2018), an executive Director, as the three other members. During the period under review, no meeting has been held for the Remuneration Committee. After the period under review, a meeting of Remuneration Committee has been held to review and assess the remuneration packages and appointment contracts of the newly appointed Directors and recommend to the Board for approval.

## 其他資料 Other Information

### 審核委員會

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

承董事會命  
主席  
劉楊

香港，二零一八年八月二十七日

### AUDIT COMMITTEE

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

By order of the Board  
**Liu Yang**  
Chairman

Hong Kong, 27 August 2018



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

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