



YINGDE GASES GROUP COMPANY LIMITED

盈德氣體集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 02168

2015 年 Annual Report 報



CONTENTS

目錄

Corporate Profile

公司簡介 2

Chairman's Statement

主席報告 3

CEO's Report and Management Discussion & Analysis

行政總裁報告及管理層討論及分析 6

Biographies of Directors and Senior Management

董事及高級管理層簡歷 21

Directors' Report

董事會報告 25

Health & Safety, Environment & Efficiency Report

健康與安全、環境與效率報告 46

Corporate Governance Report

企業管治報告 49

Independent Auditor's Report

獨立核數師報告 64

Consolidated Statement of Profit or Loss and

Other Comprehensive Income

合併利潤及其他綜合收益表 66

Consolidated Statement of Financial Position

合併財務狀況表 67

Consolidated Statement of Changes in Equity

合併權益變動表 69

Consolidated Cash Flow Statement

合併現金流量表 71

Notes to the Financial Statements

財務報表附註 74

Financial Summary

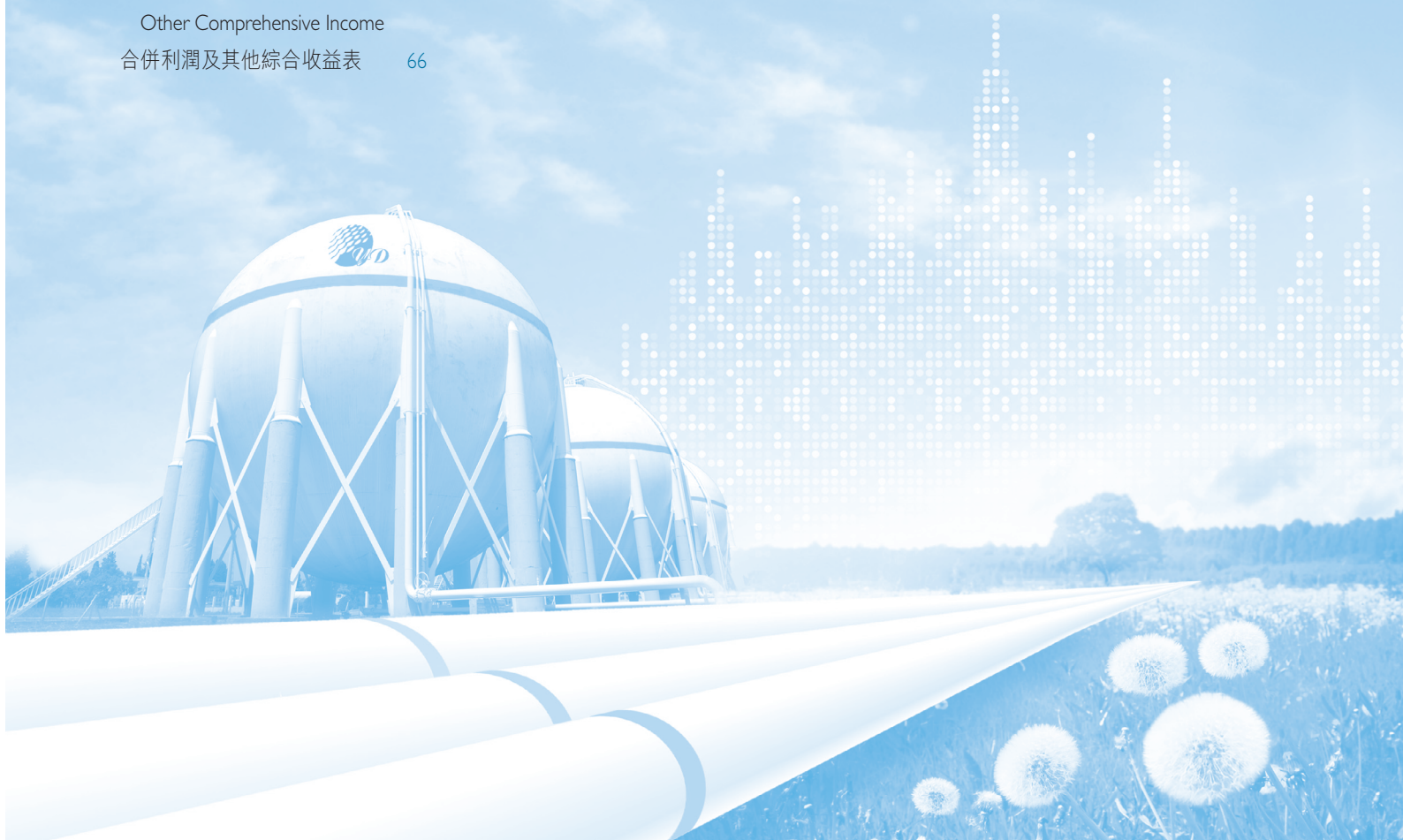
財務摘要 196

Corporate Information

公司資料 198

Definitions

釋義 200



Corporate Profile

公司簡介

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

Based on the research information in the SAI Report, we were the largest domestic independent industrial gas supplier in China in terms of total revenue for the year ended 31 December 2015.

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

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

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

根據SAI報告的研究資料，按截至2015年12月31日止年度的總收入計算，我們是中國境內最大的獨立工業氣體供應商。

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

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

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of Yingde Gases Group Company Limited (our "Company", together with its subsidiaries, referred to as our "Group"), I am pleased to present the annual results for the year ended 31 December 2015. I would like to express my gratitude to our shareholders for your continuous support and concern.

INDUSTRY REVIEW

In 2015, the focuses of global economy were scattered, and commodity prices remained low. China's economy in 2015 remained in the downturn due to the macro economy adjustment in 2013 and 2014, and tended to reach the bottom. On the second half of 2015, with the Chinese government's effort to fight against haze, the situation became more complicated, with huge pressure on decreasing stock in real estate industry, severe over capacity in steel and iron as well as commodity industries, resulting in lack of drive for the growth of demand for industrial gases.

Industrial gas is the primary material in modern industry, and it has an important position and plays an important role in the national economy. It is an indispensable production element for industries such as petro chemicals, coal chemical, metallurgy, electronics, medical, and food. With the global economy in sluggish, China's economy in the downturn, as well as the over capacity of commodities, the demand for industrial gases was greatly affected.

BUSINESS REVIEW

Our Group has been the largest independent on-site gas supplier in China since 2009. According to SAI report, our Group remained as the largest independent industrial gas supplier in the PRC in terms of total revenue in 2015. Our Group, with its extensive market experience and excellent professional teams, has evolved into a reliable gas provider and has been granted with premium projects. As at the end of 2015, our Group had 68 production facilities in operation with a total installed oxygen capacity of 1,942,300 Nm³/hr.

尊敬的各位股東：

本人謹此代表盈德氣體集團有限公司(「本公司」，連同其附屬公司統稱為「本集團」)欣然呈報截至2015年12月31日止年度之全年業績，並對各位股東長期以來的支持與關心表示誠摯謝意！

行業回顧

2015年全球經濟熱點散亂，大宗商品價格繼續走低。2015年中國經濟，依舊處在2013至2014年宏觀經濟調整的下行通道中，繼續在探底。2015年下半年，伴隨著中國政府向霧霾宣戰，局勢開始變得更為複雜；房地產行業去庫存壓力巨大，鋼鐵、大宗商品繼續處於產能嚴重過剩的狀態，導致工業氣體的需求增長缺乏動力。

工業氣體是現代大工業生產的基礎原料，在國民經濟中有著重要的作用和地位，是石油化工、煤化工、冶金、電子、醫療、食品等行業不可或缺的生產要素。全球經濟的疲弱，中國經濟的下行，大宗商品的產能過剩，使得工業氣體的需求量也隨之受到極大的影響。

業務回顧

自2009年開始，本集團已成為中國最大的獨立現場製氣供應商。而根據SAI報告，就總收入而言，本集團2015年維持為中國最大的獨立工業氣體供應商。本集團憑藉其豐富的市場經驗和優秀的專業團隊，已成為一個可靠的氣體供應商，榮獲優質項目。截至2015年底，本集團營運的生產設施共68個，總裝機氧氣容量為1,942,300標準立方米/小時。



Although the macroeconomic environment is filled with uncertainties, as a leader of the industrial gas industry in China, our Group maintained stable development in 2015, thanks to the professional management which has laid a solid foundation for our sustainable development. Apart from iron and steel makers, in recent years, we further diversified our customer base into enterprises in industries including chemical and nonferrous metal. As at the end of 2015, our Group has 65 on-site gas supply facilities in operation with a total installed oxygen capacity of 1,939,300 Nm³/hr. For the merchant market, the market demand for nitrogen and argon remained relatively stable while the volume of oxygen sold decreased due to decline in demand from the metal processing industry.

儘管宏觀經濟環境充滿不確定性，作為工業氣體行業在中國的領導者，專業化管理為我們的可持續發展奠定了堅定的基礎，本集團在2015年的發展保持穩定。近年來除了鋼鐵企業，我們進一步多樣化我們的客戶群至化工和有色金屬企業。截至2015年底，本集團有65個正在營運的現場供氣設施，總裝機氧氣容量達1,939,300標準立方米／小時。零售氣體方面，氮氣和氬氣的市場需求相對保持穩定，氧氣銷量受到金屬加工行業不景氣而減少。

Chairman's Statement (continued)

主席報告(續)

OUTLOOK

Looking ahead, our Group will put more facilities into operation to further expand our business coverage in 2016. In addition, our Group will continue to identify more quality customers and maintain its leading position in the industry by providing the best gas service to our customers.

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

Zhongguo Sun

Chairman and chief executive officer

22 March 2016

展望

展望2016年，本集團將會有更多的設施投產，擴大現有的業務網絡。此外，本集團將繼續物色更多優質客戶，並保證為客戶提供最佳的氣體供應，保持在行業內的領頭企業地位。

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

Zhongguo Sun

主席及行政總裁

2016年3月22日

CEO's Report and Management Discussion & Analysis

行政總裁報告及管理層討論及分析

On behalf of our Company's management team, I am pleased to report our Group's 2015 results to our shareholders as follows:

INDUSTRY REVIEW

As the profound impact of the global financial crisis continued, the world economy was still in deep adjustment. Facing the situation of economy downturn, the manufacturing industry was in depression, which brought pressures to the downstream industry chain. The steel industry and the chemical industry, which were closely related to the industrial gas industry, were facing enormous operational pressure, and the coal chemical industry was clouded with a thick wait-and-see atmosphere. Affected by this, the challenge of the project operation of industrial gases has increased. According to the 2015 SAI report, it is estimated that the CAGR of China industrial gas market from 2015 to 2020 would amount to 6.9%, and China's gross industrial gas would reach US\$12.8 billion by 2020.

BUSINESS REVIEW

The global economy remained slack in 2015, while the markets of various domestic industries were volatile. Although the macroeconomic environment is filled with uncertainties, as the leader of the industrial gas industry in China, our Group maintained stable development in 2015, thanks to the professional management which has laid a solid foundation for our sustainable development. Apart from iron and steel makers, in recent years, we further diversified our customer base into enterprises in industries including chemical and nonferrous metal.

As at 31 December 2015, our Group had a total of 68 facilities in operation and 10 facilities under development. The total installed capacity amounted to 1,942,300 Nm³/hr in terms of installed oxygen capacity, representing an increase of 10.8% as compared with last year. During the year, our Group sold 24,050 million Nm³ of industrial gases, representing a growth of 4.1% as compared with last year. The total sales volume of oxygen products, nitrogen products and argon products were 10,759 million Nm³, 9,942 million Nm³ and 222 million Nm³, respectively. It is expected that the total installed capacity will exceed 2,100,000 Nm³/hr in 2017 when construction of all facilities under development is completed.

本人謹此代表本公司管理層，欣然向股東報告本集團2015年的業績如下：

行業回顧

全球金融危機深層次影響還在繼續，世界經濟仍然處在深度調整期。面臨經濟下行的局勢，製造業景氣度不高，為下游產業鏈帶來壓力。與工業氣體業務密切相關的鋼鐵、化工的行業面臨巨大的經營壓力，煤化工行業觀望氣氛濃厚。受此影響，工業氣體的項目運營增加了挑戰。根據2015年SAI報告估計中國工業氣體市場於2015年至2020年的複合年增長率達6.9%，中國工業氣體總值於2020年將達128億美元。

業務回顧

2015年全球經濟發展持續放緩，國內各行業市場不穩。儘管宏觀經濟環境充滿不確定性，作為工業氣體行業在中國的領導者，專業化管理為我們的可持續發展奠定了堅實的基礎，本集團在2015年的發展保持穩定。近年來除了鋼鐵企業，我們進一步多樣化我們的客戶群至化工和有色金屬企業。

於2015年12月31日，本集團有68個正在營運的生產設施及10個正在興建的生產設施。以裝機氧氣容量計算，總裝機容量達到1,942,300標準立方米／小時，同比上升10.8%。本年度內，本集團共銷售24,050百萬標準立方米工業氣體，同比上升4.1%，氧氣產品、氮氣產品及氬氣產品的總銷量分別為10,759百萬標準立方米、9,942百萬標準立方米及222百萬標準立方米。預計在2017年所有在建項目完成後，總裝機容量能超過2,100,000標準立方米／小時。

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

行政總裁報告及管理層討論及分析(續)

REVIEW OF ON-SITE GAS SUPPLY OPERATION

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

According to the SAI Report of 2015, our Group was the largest independent on-site industrial gas supplier in the PRC with a market share of 38.9% in 2015. Our major gas products include oxygen, nitrogen and argon. For the year ended 31 December 2015, the revenue of our Group's on-site gas supply business amounted to RMB6,886 million, representing an increase of 2.7% as compared with last year. On-site gas supply accounted for approximately 87.0% of the revenue of our Group, mainly contributed by customers from steel, chemical and non-ferrous metals industries. To secure stable stream of income, our Group has been stringent in customer selection, and will normally enter into long term take-or-pay on-site gas supply contracts with customers with a term from 10 to 30 years, which include terms of minimum gas supply commitment.

現場氣體供應業務回顧

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

根據2015年SAI報告研究指出，本集團在2015年的市場佔有率為38.9%，是現時中國最大獨立現場工業氣體供應商，其主要氣體產品為氧氣、氮氣及氬氣。截至2015年12月31日止年度，本集團現場供氣業務的收入為人民幣6,886百萬元，同比增加2.7%。現場氣體供應佔本集團業務收入約87.0%，主要是來自鋼鐵、化工及有色金屬行業的客戶群。本集團一向嚴格挑選客戶，一般與現場客戶訂立為期10至30年的長期照付不議現場供氣合約，包括最低供氣量條款的合約，以確保本集團收入穩定。



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

行政總裁報告及管理層討論及分析(續)

For the year ended 31 December 2015, our Group has entered into one new long-term on-site gas supply contract.

REVIEW OF MERCHANT GAS OPERATION

As the manufacturing sector remained in the doldrums with shrinking demand from downstream sectors, the revenue of our Group's merchant gas operation for the year ended 31 December 2015 amounted to RMB825 million, representing a decrease of 9.8% as compared with last year. The percentage of merchant sales accounting for the revenue of our Group also decreased to 10.4%. Due to the downturn of the metal processing industry in the PRC, our sales volume of oxygen decreased by 19.7% and unit price of oxygen decreased by 4.1% as compared with last year. Affected by the sluggish photovoltaic market in the PRC, the unit price of argon decreased by 5.9% as compared with last year.

FINANCIAL REVIEW

Leveraging on our comprehensive market strategy, effective control over cost and expenditure, development of business, and devotion from our management and staff, our Group recorded an increase in both our production and sales in 2015, resulting in a steady growth in 2015.

For the year ended 31 December 2015, our revenue increased by RMB203 million to RMB7,919 million from RMB7,716 million in 2014. The increase in revenue is mainly attributable to the commencement of operation of 4 on-site facilities during the year and the full ramp-up of facilities that commenced operation in 2014.

截至2015年12月31日止年度，本集團簽訂了一份新的長期現場供氣合約。

零售氣體業務回顧

由於製造業持續低迷，下游需求萎縮，截至2015年12月31日止年度，本集團零售氣體業務的營業收入為人民幣825百萬元，同比下降9.8%，且零售業務收入佔本集團業務收入比例下降至10.4%。由於國內金屬加工行業的不景氣，我們氧氣銷量同比下降19.7%，氧氣單位價格同比下滑4.1%；氬氣受到國內光伏市場低迷影響，氬氣單位價格同比下滑5.9%。

財務回顧

憑藉我們全面的市場策略、有效的成本及開支控制、於業務上的發展、管理層及員工盡心的表現，本集團的產量及銷售額均於2015年有所增長，從而於2015年錄得穩健增長的業績。

截至2015年12月31日止年度，我們的收入為人民幣7,919百萬元，較2014年的人民幣7,716百萬元增加人民幣203百萬元。收入增長主要是由於2014年投產的項目已進入全面生產，而本年度內亦有4個現場供氣項目投產。

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

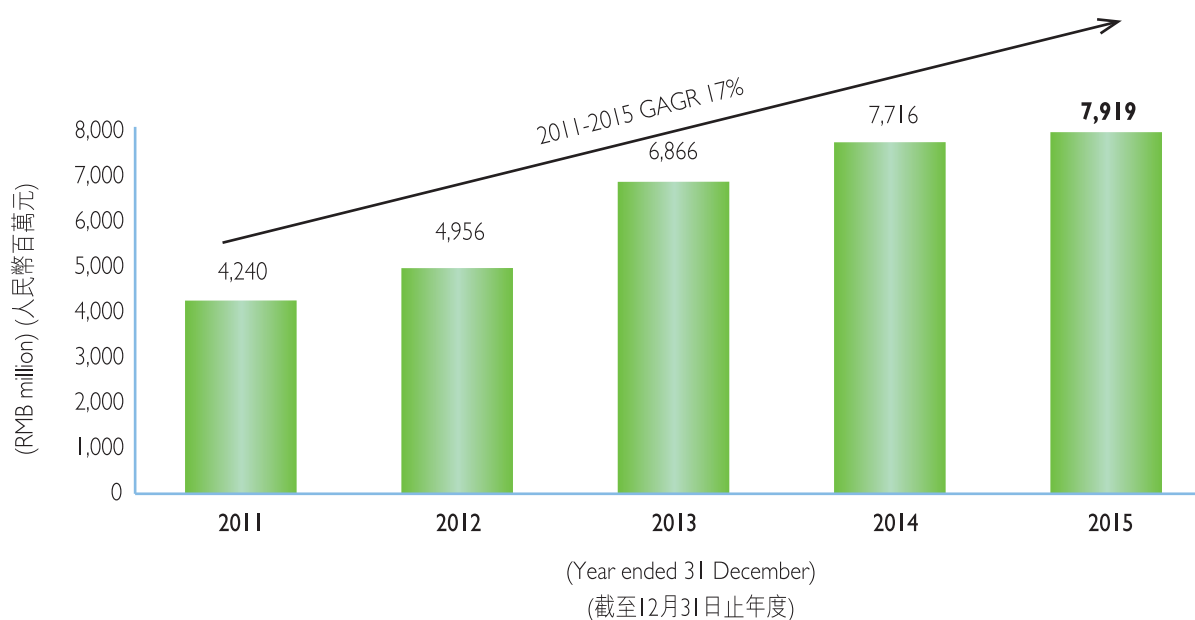
行政總裁報告及管理層討論及分析(續)

REVENUE

Our revenue consists of proceeds from the sale of industrial gas products and provision of service. Our revenue is recognised when our gas products are delivered to and accepted by a customer, to whom our Company has transferred the related risks and ownership or other services are rendered. The revenue figures represent the aggregation of the invoiced value of goods sold or services provided, net of value-added tax. Our revenue increased by 2.6% from RMB7,716 million for the year ended 31 December 2014 to RMB7,919 million for the year ended 31 December 2015.

收入

我們的收入包括銷售工業氣體產品及提供服務的所得款項。我們的收入於我們的氣體產品付運至客戶且彼等確認接受貨品後且本公司已轉讓有關貨品風險及擁有權時確認或提供相關服務後確認。收入數字為扣減增值稅後的銷售貨品或提供服務發票總值。本公司的收入由截至2014年12月31日止年度的人民幣7,716百萬元增加2.6%至截至2015年12月31日止年度的人民幣7,919百萬元。



The table below sets out revenue generated from sales of industrial gases to our on-site, merchant customers and other services rendered for the years indicated:

下表載列於所示年份自銷售工業氣體予現場供氣、零售客戶以及提供其他相關服務所得的收入：

		Year ended 31 December 截至12月31日止年度			
		2015		2014	
		RMB'000	(%)	RMB'000	(%)
		人民幣千元		人民幣千元	
Revenue	收入				
Sales of industrial gases to on-site customer	銷售工業氣體予現場供氣客戶	6,886,264	87.0	6,703,504	86.9
Sales of industrial gases to merchant customer	銷售工業氣體予零售客戶	824,593	10.4	914,237	11.8
Revenue from other related services	提供其他相關服務	208,004	2.6	98,420	1.3
Total	總計	7,918,861	100.0	7,716,161	100.0

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

行政總裁報告及管理層討論及分析(續)

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

下表載列於所示年份向我們的零售客戶銷售的加權平均單位價格：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		Unit price (RMB/Nm ³)	
		單位價格(人民幣/標準立方米)	
Oxygen	氧氣	0.71	0.74
Nitrogen	氮氣	0.63	0.65
Argon	氬氣	1.28	1.36
Weighted Average Unit Price	加權平均單位價格	0.79	0.81

COST OF SALES

Our cost of sales mainly comprises utility expenses, depreciation expenses for property, plant and equipment related to production, staff costs for our production team and other expenses. Utility expenses, mainly consisting of electricity expenses and steam expenses, represented 80.2% and 80.9% of our total cost of sales for the years ended 31 December 2015 and 2014, respectively. Depreciation and amortisation expenses relate primarily to property, plant and equipment and intangible assets we own and are calculated on a straight-line basis over the estimated useful lives of these assets. Staff costs mainly include salaries, bonuses, benefits and contributions that we pay to our employees or the benefit we make to our employees in our production team. Other expenses primarily consist of other consumables as well as repair and maintenance.

Cost of sales increased by 2.5% from RMB5,237 million for the year ended 31 December 2014 to RMB5,369 million for the year ended 31 December 2015, which was mainly driven by the increase in the revenue. Cost of sales as a percentage of revenue slightly decreased from 67.9% for the year ended 31 December 2014 to 67.8% for the year ended 31 December 2015.

銷售成本

我們的銷售成本主要包括公用費用、生產有關物業、廠房及設備的折舊開支、生產團隊的員工成本以及其他開支。公用費用主要包括電費和蒸汽費用，截至2015年和2014年12月31日止之年度分別佔我們總銷售成本80.2%及80.9%。折舊及攤銷開支主要與我們擁有的物業、廠房及設備以及無形資產有關，以直線法按該等資產的估計可使用年限計算。員工成本主要與我們向僱員支付的薪金、花紅、福利及供款或向本公司生產團隊員工提供的福利有關。其他開支主要包括其他消耗品及維修及保養。

銷售成本由截至2014年12月31日止年度的人民幣5,237百萬元增加2.5%至截至2015年12月31日止年度的人民幣5,369百萬元，主要是由於收入增加所致。銷售成本佔收入的百分比由截至2014年12月31日止年度的67.9%輕微下降至截至2015年12月31日止年度的67.8%。

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

行政總裁報告及管理層討論及分析(續)

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by 2.9% from RMB2,479 million for the year ended 31 December 2014 to RMB2,550 million for the year ended 31 December 2015. Our gross profit margin increased from 32.1% for the year ended 31 December 2014 to 32.2% for the year ended 31 December 2015, representing a slight increase compared with last year.

OTHER INCOME

Other income mainly includes subsidies and grants from local government authorities and income from certain one-off transactions. In 2015, our Group repurchased USD26 million senior notes and the relevant gain of RMB20 million on repurchase was recognised in other income.

SELLING EXPENSES

Our selling expenses primarily consist of freight charges for distribution and logistics expenses and staff costs in connection with hiring and maintaining our sales team across different regions in the PRC. Selling expenses decreased by 15.2% from RMB244 million for the year ended 31 December 2014 to RMB207 million for the year ended 31 December 2015, mainly due to the decrease in our sales volume of merchant gases.

ADMINISTRATIVE EXPENSES

Our administrative expenses primarily consist of staff costs in connection with hiring and retaining our management and administrative staff at our headquarters and production plant level, travel and entertainment expenses, external consulting fees and impairment losses of trade receivables and non-current assets. Administrative expenses increased by RMB35 million from RMB466 million for the year ended 31 December 2014 to RMB501 million for the year ended 31 December 2015, which is mainly due to an allowance made by our Group for doubtful debts of trade receivables of RMB144 million on the on-site customers and merchant customers.

PROFIT FROM OPERATIONS AND OPERATING PROFIT MARGIN

As a result of the foregoing, our profit from operations increased by 4.4% from RMB1,796 million for the year ended 31 December 2014 to RMB1,875 million for the year ended 31 December 2015, while our operating profit margin increased from 23.3% for the year ended 31 December 2014 to 23.7% for the year ended 31 December 2015.

毛利及毛利率

我們的毛利由截至2014年12月31日止年度的人民幣2,479百萬元增加2.9%至截至2015年12月31日止年度的人民幣2,550百萬元。我們的毛利率由截至2014年12月31日止年度的32.1%增加至截至2015年12月31日止年度的32.2%，比去年略為增長。

其他收入

其他收入主要包括地方政府機關授予的補貼收入和補助金，及某些一次性交易。本集團於2015年回購了26百萬美元優先票據，相關收益人民幣20百萬元於其他收入中確認。

銷售費用

本公司的銷售費用主要包括分銷的運費及物流開支及有關於中國各地區聘用及留任銷售團隊的員工成本。銷售費用由截至2014年12月31日止年度的人民幣244百萬元下降15.2%至截至2015年12月31日止年度的人民幣207百萬元，主要由於我們零售氣體銷售量下降所致。

管理費用

本公司的管理費用主要包括有關聘用、留任總部及工廠管理層及行政員工的員工成本、差旅及招待費用、外聘顧問費用以及應收賬款和非流動資產的減值虧損。管理費用由截至2014年12月31日止年度的人民幣466百萬元增加人民幣35百萬元至截至2015年12月31日止年度的人民幣501百萬元，主要是由於對現場供氣以及零售客戶計提的人民幣144百萬元的應收賬款呆賬準備所致。

經營收益及經營收益率

基於上文所述，我們的經營收益由截至2014年12月31日止年度的人民幣1,796百萬元增加4.4%至截至2015年12月31日止年度的人民幣1,875百萬元，經營收益率由截至2014年12月31日止年度的23.3%增加至截至2015年12月31日止年度的23.7%。

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

行政總裁報告及管理層討論及分析(續)

FINANCE INCOME

Our finance income mainly consists of interest income from bank deposits, finance income on receivables under finance lease and the gain on remeasurement of derivative financial instruments.

Finance income increased by 10.7% from RMB28 million for the year ended 31 December 2014 to RMB31 million for the year ended 31 December 2015.

FINANCE COSTS

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

Finance costs increased by 86.2% from RMB520 million for the year ended 31 December 2014 to RMB968 million for the year ended 31 December 2015, mainly due to the depreciation of Renminbi in 2015 resulting in foreign exchange loss of RMB324 million incurred in connection with our outstanding foreign currency debts (as at 31 December 2015, the Group had a total of 897 million HKD debts and 828 million USD debts), and increase in bank borrowings and issuance of senior notes.

INCOME TAX EXPENSES

Income tax expenses increased by 9.7% from RMB381 million for the year ended 31 December 2014 to RMB418 million for the year ended 31 December 2015, primarily due to the increase in profit before taxation from PRC operating subsidiaries and expenses incurred by subsidiaries not yet profitable that are not deductible for enterprise income tax in China.

PROFIT ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF OUR COMPANY

As a result of the foregoing, profit attributable to the equity shareholders of our Company decreased by 40.7% from RMB904 million for the year ended 31 December 2014 to RMB536 million for the year ended 31 December 2015.

PROFIT OR LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests decreased from RMB8 million for the year ended 31 December 2014 to a loss of RMB3 million for the year ended 31 December 2015.

財務收入

我們的財務收入主要包括銀行存款的利息收入，應收融資租賃貸款的融資收入以及重計衍生金融工具的收益。

財務收入由截至2014年12月31日止年度的人民幣28百萬元增加10.7%至截至2015年12月31日止年度的人民幣31百萬元。

財務成本

我們的財務成本主要包括銀行及其他財務機構借款的利息開支，融資租賃負債的融資費用以及滙兌損失。

財務成本由截至2014年12月31日止年度的人民幣520百萬元增加86.2%至截至2015年12月31日止年度的人民幣968百萬元，主要因為2015年人民幣貶值，錄得與我們未償外幣債務（截至2015年12月31日，本集團港元債務共計897百萬元，美元債務共計828百萬元）相關的324百萬元人民幣滙兌損失以及銀行貸款增加及發行優先票據所致。

所得稅費用

所得稅費用由截至2014年12月31日止年度的人民幣381百萬元增加9.7%至截至2015年12月31日止年度的人民幣418百萬元，主要是由於國內運營子公司的除稅前利潤增加及尚未產生利潤的子公司的支出無法抵扣國內的企業所得稅所致。

本公司權益持有人應佔利潤

基於上文所述，本公司的權益持有人應佔利潤由截至2014年12月31日止年度的人民幣904百萬元減少40.7%至截至2015年12月31日止年度的人民幣536百萬元。

非控股股東應佔利潤或虧損

非控股股東應佔利潤由截至2014年12月31日止年度的人民幣8百萬元下降至截至2015年12月31日止年度的虧損人民幣3百萬元。

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

行政總裁報告及管理層討論及分析(續)

TRADE AND OTHER RECEIVABLES

應收賬款及其他應收款項

		As at 31 December	
		於 12 月 31 日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	1,919,665	1,692,498
Bills receivable	應收票據	685,139	415,932
Less: allowance for doubtful debts	減：呆賬準備	(376,809)	(233,232)
Deposits and other receivables	押金及其他應收款項	454,869	969,407
		2,682,864	2,844,605

Our trade and other receivables decreased from RMB2,845 million as at 31 December 2014 to RMB2,683 million as at 31 December 2015. Our Group has made a sufficient amount of allowance for doubtful debts in this financial year.

我們的應收賬款及其他應收款項由2014年12月31日的人民幣2,845百萬元減至2015年12月31日的人民幣2,683百萬元。本集團在本年度已計提了足額的呆賬準備。

Turnover of trade receivables increased from 62 days for the year ended 31 December 2014 to 82 days for the year ended 31 December 2015.

應收賬款周轉期由截至2014年12月31日止年度的62天增至截至2015年12月31日止年度的82天。

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

下表載列於所示年度的應收賬款的周轉天數：

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2015	2014
Turnover of trade receivables (days)*	應收賬款周轉(天數)*	82	62

Note:

備註：

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

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

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

行政總裁報告及管理層討論及分析(續)

BORROWINGS

借款

		As at 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term borrowings	短期借款	709,676	205,000
Current portion of long-term borrowings	長期借款的即期部份	893,662	1,516,138
		1,603,338	1,721,138
Non-current portion of long-term borrowings	長期借款的長期部份	8,060,162	7,379,592
		9,663,500	9,100,730

LIQUIDITY AND CAPITAL RESOURCES

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

As at 31 December 2015, the total assets of our Group were approximately RMB19,574 million, representing an increase of RMB323 million from 31 December 2014. The cash at bank and in hand was RMB678 million, representing an increase of RMB72 million from 31 December 2014. The current ratio of our Group was 88.7%. The gearing ratio of our Group that is calculated by dividing total liabilities by total assets was 64.9%.

One subsidiary of our Group issued corporate bonds of aggregate amount of RMB980 million in October 2015 at an interest rate of 5.48% per annum, which will be due in 2020. Details of the corporate bonds are set out in note 24(h) to the consolidated financial statements.

One subsidiary of our Group issued senior notes of an aggregate amount of US\$250 million in August 2014 ("Senior Notes II") at an interest rate of 7.25% per annum, which will be due in 2020. Details of the senior notes are set out in note 24(f) to the consolidated financial statements.

流動資金及資本資源

我們過往主要以股東提供的股本、營運提供的現金、銀行存款及現金及來自銀行及其他財務機構的短期及長期借款及債務證券滿足我們的營運資金及其他資本需求。

於2015年12月31日，本集團總資產約為人民幣19,574百萬元，比2014年12月31日增加人民幣323百萬元。銀行及手頭現金為人民幣678百萬元，比2014年12月31日增加人民幣72百萬元；本集團流動比率為88.7%。本集團按總負債除以總資產計算的槓杆比率為64.9%。

本集團一附屬公司於2015年10月發行了總值人民幣980百萬元之公司債券，年利率為5.48%，這些公司債券於2020年到期。關於公司債券之詳情載於合併財務報表附註24(h)。

本集團一附屬公司於2014年8月發行了總值250百萬美元之優先票據(「優先票據II」)，年利率為7.25%，這些優先票據於2020年到期。關於優先票據之詳情載於合併財務報表附註24(f)。

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

行政總裁報告及管理層討論及分析(續)

One subsidiary of our Group issued senior notes of an aggregate amount of USD425 million in April 2013 ("Senior Notes I") at an interest rate of 8.125% per annum, which will be due in 2018. Details of the senior notes are set out in note 24(f) to the consolidated financial statements.

As at 31 December 2015, the carrying value of assets pledged to secure for bank borrowings and other loans was RMB2,580 million (31 December 2014: RMB2,244 million).

CONVERTIBLE BONDS AND WARRANTS

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

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

There was no conversion of the convertible bonds or exercise of the warrants during the year of 2015. As at 31 December 2015, the convertible bonds were mature and redeemed by our Company.

本集團一附屬公司於2013年4月發行了總值425百萬美元優先票據(「優先票據I」)，年利率為8.125%，這些優先票據於2018年到期。關於優先票據之詳情載於合併財務報表附註24(f)。

於2015年12月31日，就銀行及其他貸款抵押的資產賬面價值為人民幣2,580百萬元(2014年12月31日：人民幣2,244百萬元)。

可轉換債券和認股權證

於2013年11月24日，本公司與國開國際投資有限公司(「國開國際」)訂立投資協議，據此本公司同意發行及國開國際同意(i)認購本金額為25百萬美元之2015年到期8厘可轉換債券；及(ii)無償認購18,953,853份可行使認股權證以購買股份(「國開國際認股權證」)。

可換股債券可以根據初步兌換價每股8.80港元兌換為股份。若按初步兌換價悉數兌換可換股債券，本公司將會發行總數22,024,148股新股份。認股權證獲行使時將予發行股份的初步價格為10.23港元。國開國際有權自本公司收購的認股權證股份之總價格須不多於25百萬美元。本公司發行可換股債券所得款項淨額約為25百萬美元並被本公司用作一般營運資金。認股權證所附認購權獲悉數行使後，本公司將籌得所得款項淨額約25百萬美元，本公司計劃將其均用作一般營運資金。

於2015年，不存在可換股債券之兌換或認股權證之行使。截至2015年12月31日，可換股債券已到期，並已被本公司贖回。

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

行政總裁報告及管理層討論及分析(續)

CAPITAL EXPENDITURE

Capital expenditures principally comprise expenditures for the construction of new production facilities, purchase of property, plant and equipment and other investments. The annual total capital expenditure for 2015 was RMB1,123 million (2014: RMB2,013 million), principally comprised expenditures for the construction of new production facilities, purchase of property, plant and equipment and other investments, which were financed by a combination of our internal cash flows and bank borrowings.

INTERESTS

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

FOREIGN EXCHANGE

As at 31 December 2015, our Group had no investments in hedging of any speculative derivatives. In view of the potential Renminbi exchange rate fluctuations, our Group will consider arranging for proper financial instruments at appropriate time to avoid the corresponding risks.

CONTINGENT LIABILITIES

Details of the contingent liabilities of our Group are set out in notes 32(c) and 32(d) to the consolidated financial statements.

資本開支

資本開支主要包括興建新生產設施、購買物業、廠房及設備及其他投資的支出。2015年的全年資本開支總額為人民幣1,123百萬元(2014年：人民幣2,013百萬元)，主要包括建設新生產設施、購買物業、廠房及設備及其他投資的支出，以內部現金流及銀行借款支付。

利息

我們訂立了利率掉期合約，以實現預定之固定及浮動利率的債務組合。在利率掉期合約中我們以倫敦銀行同業拆息為基準的浮動利率收取利息而以固定利率支付利息。此利率掉期旨在對沖現金流及對沖債務組合浮動利率變動的影響。

外匯

於2015年12月31日，本集團並無投資投機衍生工具的對沖。鑒於人民幣匯率的潛在波動，本集團會考慮適時安排適當的金融工具以避免相應風險。

或有負債

本集團之或有負債詳情載於合併財務報表附註32(c)和32(d)。

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

行政總裁報告及管理層討論及分析(續)

STRATEGIES AND PROSPECTS

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

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

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

EMPLOYEE, REMUNERATION POLICY AND INFORMATION TECHNOLOGY

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

As at 31 December 2015, our Group had 2,707 (31 December 2014: 3,641) employees. The decrease in headcount was mainly a result of cancelation of certain projects under construction, improvement of efficiency of plant management and streamlining our Company's structure in 2015.

戰略及前景

本公司旨在鞏固並進一步加強中國境內獨立現場工業氣體供應商的領軍地位。

為達致此目標，本公司將貫徹執行下列戰略：

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

僱員、薪酬政策及資訊科技

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

於2015年12月31日，本集團有2,707名員工（2014年12月31日：3,641名），員工人數減少主要是由於2015年取消部分在建項目，提升工廠管理效能及精簡本公司架構所致。

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

行政總裁報告及管理層討論及分析(續)

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

EXCELLENT MANAGEMENT

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

DIVIDENDS

The directors of our Company have proposed a final dividend of RMB0.14 per share for the year ended 31 December 2015 (2014: RMB0.20 per share).

The final dividend is subject to approval by shareholders at the forthcoming annual general meeting of our Company. If the proposal for dividend is approved at the forthcoming annual general meeting, it is expected that the final dividend for the year ended 31 December 2015 will be paid on or before 31 August 2016 to the shareholders.

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

優秀管理

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

股息

本公司董事建議分配截至2015年12月31日止年度的末期股息每股人民幣0.14元(2014年：每股人民幣0.20元)。

末期股息須於本公司應屆股東週年大會上獲股東批准。待應屆股東週年大會上獲股東批准派發股息建議後，截至2015年12月31日止年度之末期股息預計於2016年8月31日或之前向股東派付。

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

行政總裁報告及管理層討論及分析(續)

INVESTOR RELATIONS

Communication with Stakeholders

Our Group's investor relations team is devoted to enabling the most effective communication between our Company with shareholders, the financial community and other stakeholders. Our Company adheres to the best practices of high transparency and consistency in information disclosure no matter the market is favourable to the industrial gas sector or otherwise. Our investor relations team has earned the recognition from shareholders, investors and analysts on our Group's integrity in continuing to disclose our Company's strategies and performance at the earliest date in 2015. Our Company's investor relations team frequently reports to management and relevant departments on stakeholders' comments and opinions so that we could keep improving our efficiency and performance, with the ultimate goal of generating higher returns for our shareholders. Communication between the stakeholders and our Company is a two-way process. Our Company had made the following efforts in 2015:

Providing updates to stakeholders through the following channels:

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

投資者關係

與利益相關者的溝通

本集團的投資者關係團隊致力於實現本公司與股東、金融界及其他利益相關者之間的最有效溝通。不論市場是否有利於工業氣體行業，在資訊披露方面，本公司堅持最高透明度及一致性。本集團的投資者關係團隊在2015年繼續堅持就本公司策略及業績第一時間作出披露，表現出本集團的誠信，贏得股東、投資者及分析師的認同。本公司投資者關係團隊經常向管理團隊及相關部門匯報利益相關者的意見及建議，不斷提高效率及業績，以達致為股東帶來更高回報的最終目標。本公司與利益相關者之間的溝通是雙向的。於2015年，本公司所作努力包括：

透過下列渠道向利益相關者提供最新資料：

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

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

行政總裁報告及管理層討論及分析(續)

Encouraging feedback from stakeholders through the following channels:

- face-to-face dialogue at our annual and extraordinary general meetings;
- communication with stakeholders via email or telephone. Our Company also replied email and telephone enquiries from stakeholders directly. If it was a matter of general interest to stakeholders, we would seek to address it in subsequent corporate communication to all stakeholders; and
- site visits. Our Company has organized a few site visits for the stakeholders to inspect our production facilities across China in 2015.

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

We are grateful to all stakeholders who offered us support and provided us with feedback during 2015. If any stakeholder has questions or comments on our Company's work, please contact us at ir@yingdegas.com.

PROSPECTS

Despite that the industrial gas market was affected by weakening global economy and the slowdown of China's economic growth in 2015, and, in particular, that there had been unstable performance in the merchant market, our Group will continue to consolidate our business and will endeavour to secure suitable and quality customers in the market in order to maintain our leading position in the industry.

Pursuing the above goals, our Group will strive for outstanding performance in 2016 and reciprocate our shareholders with admirable return.

鼓勵利益相關者透過下列渠道回饋意見：

- 在股東週年大會及股東特別大會面對面對話；
- 與利益相關者透過電郵及電話溝通。本公司亦會直接回覆利益相關者的電郵及電話諮詢。倘諮詢內容涉及利益相關者的廣泛關注，則本公司將在其後的公司通訊中答覆全體利益相關者；及
- 實地考察。於2015年，本公司組織了數次實地考察，安排利益相關者考察本公司於中國的生產設施。

本公司定期收集並向管理團隊匯報利益相關者對本公司經營的意見及建議。

我們向在2015年為本公司提供支援及回饋的所有利益相關者致謝。任何利益相關者對本公司的工作如有任何疑問或意見，請電郵 ir@yingdegas.com 聯絡我們。

展望

儘管2015年工業氣體市場因全球經濟疲弱及中國經濟增長放緩而受到影響，尤其零售市場方面表現反覆，但本集團必定繼續穩守業務，並同時積極於市場物色優質及合適的客戶以保持行業內的領頭企業地位。

秉承上述目標，本集團將於2016年努力爭取優越的表現，以可觀的回報回饋股東。

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

EXECUTIVE DIRECTOR AND CHAIRMAN

Mr. Zhongguo Sun, aged 52, was initially appointed as the chairman, chief executive officer of our Company and an executive Director on 12 November 2007 and was subsequently re-elected as a Director on 19 May 2010 and 21 June 2013. Mr. Sun was one of the founders of our Group and has been a director and the general manager of our Group since 2001. Mr. Sun is responsible for the overall management and strategy of our Group. Mr. Sun has more than ten years experience in the industrial gas industry. Prior to establishing our Group, Mr. Sun was the business manager of applied gas solution at BOC Group Plc. Mr. Sun received a Master's degree in Science in Mechanical Engineering from the University of Pittsburgh in 1989.

EXECUTIVE DIRECTORS

Mr. Zhao Xiangti, aged 57, was initially appointed as an executive Director on 12 November 2007 and was subsequently re-elected as a Director on 15 June 2012 and 29 April 2015. Mr. Zhao was one of the founders of our Group and has participated in our management, business development and expansion since October 2001. Mr. Zhao is responsible for domestic finance planning and support in the PRC within our Group. Mr. Zhao has years of experience in the industrial gas industry. Mr. Zhao received a Bachelor's degree in Engineering from Hebei Science and Technology University in 1982.

Mr. Trevor Raymond Strutt, aged 64, was appointed as an executive Director on 20 May 2010 and was subsequently re-elected as a Director on 26 May 2011 and 9 May 2014. He is also the chief operating officer of our Company. Mr. Strutt was one of the founders of our Group and has been the deputy general manager responsible for the overall operational aspects of our Group since establishment. Mr. Strutt has more than 20 years experience in the industrial gas industry. Prior to establishing our Group, he held various positions at BOC Group Plc. Mr. Strutt received a Bachelor's degree in Science with Honors in Materials Science from the University of Sussex in 1975 and a Master's degree in Business Administration from the University of Leeds in 2001. Mr. Strutt is a member of the Institute of Materials, Minerals and Mining, and is a registered member of the United Kingdom Engineering Council – Chartered Engineer.

執行董事兼主席

Zhongguo Sun 先生，52歲，於2007年11月12日首次獲委任為本公司主席、行政總裁兼執行董事，繼而於2010年5月19日及2013年6月21日再次獲重選為董事。Sun先生為本集團創辦人之一，自2001年起擔任本集團董事兼總經理。Sun先生負責本集團整體管理及戰略。Sun先生於工業氣體行業有逾10年經驗。在本集團成立前，Sun先生曾擔任比歐西集團應用氣體解決方案業務經理。Sun先生於1989年獲得匹茲堡大學機械工程學碩士學位。

執行董事

趙項題 先生，57歲，於2007年11月12日首次獲委任為執行董事，繼而於2012年6月15日及2015年4月29日再次獲重選為公司董事。趙先生為本集團創辦人之一，自2001年10月起參與本集團管理、業務發展及擴展。趙先生負責本集團內中國國內融資計劃及支援。趙先生於工業氣體行業有多年經驗。趙先生於1982年獲得河北科技大學工程學士學位。

Trevor Raymond Strutt 先生，64歲，於2010年5月20日獲任為執行董事，繼而於2011年5月26日及2014年5月9日再次重選為董事。他亦為公司的營運總監。Strutt先生為本集團創辦人之一，自成立起擔任副總經理，負責本集團整體經營。Strutt先生於工業氣體行業有逾20年經驗。本集團成立前，彼曾於比歐西集團擔任多個職位。Strutt先生於1975年獲得蘇塞克斯大學材料科學榮譽理學學士學位及於2001年獲得利茲大學工商管理碩士學位。Strutt先生為英國材料、礦物及採礦學會會員及英國工程委員會—執業工程師的註冊會員。

Biographies of Directors and Senior Management (continued)

董事及高級管理層簡歷 (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zheng Fuya, aged 49, was initially appointed as an independent non-executive Director on 12 September 2009 and was subsequently re-elected as a Director on 26 May 2011 and 9 May 2014. Mr. Zheng was a director of Cogo Group, Inc., a company listed on the NASDAQ and has since 1 January 2008 served as the chief financial officer of the same company. Mr. Zheng was previously a vice president of travel service at eLong, Inc., one of the leading online travel service companies in China and listed on the NASDAQ, where Mr. Zheng was responsible for the overall operation of eLong Inc.'s travel services. Mr. Zheng has more than ten years experience in the service industry. Mr. Zheng received a Bachelor's degree of Business Administration majoring in accounting from City University of New York in 1994.

Dr. Wang Ching, aged 61, was initially appointed as an independent non-executive Director on 4 December 2009 and was subsequently re-elected as a Director on 15 June 2012 and 29 April 2015. Dr. Wang has more than 20 years of working experience in global financial industry specialising in asset management, direct investment, corporate finance, equity and fixed income trading/sales with particular focus in the U.S. and the Greater China region. Dr. Wang is currently the managing director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with Hong Kong Securities and Futures Commission, and the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on the Hong Kong Stock Exchange (stock code: 770). He also serves as an independent non-executive director of Minth Group Limited (stock code: 425), a leading supplier of exterior automobile body parts in China as well as China Singyes Solar Technologies Holdings Limited (stock code: 750), a fast growing professional thin-film BIPV building engineering company, in which he advises senior management on business strategies and financial development in the fast changing China market. Dr. Wang had served as the CEO of the Investment & Proprietary Trading Group for Jih Sun Financial Holding Co., Ltd. in Taiwan, Chairman of FENB Securities, Inc. in U.S., Managing Director of SinoPac Securities (Asia) Hong Kong, Managing Director of JS Cresvale International Securities, Director of Investment Banking of Standard Chartered Bank in Hong Kong, and Associate Director of Bear Stearns & Co., Inc. in New York. Dr. Wang received his Ph.D. in Finance from Columbia University in New York.

獨立非執行董事

鄭富亞先生，49歲，於2009年9月12日首次委任為獨立非執行董事，並於2011年5月26日及2014年5月9日再次獲重選為董事。鄭先生曾任一間於納斯達克上市公司Cogo Group, Inc.的董事，並自2008年1月1日起出任該公司財務總監。鄭先生之前曾任一間於納斯達克上市公司藝龍旅行網(中國最大的網上旅遊服務公司之一)的旅遊服務副總裁，負責藝龍旅行網旅遊服務整體經營。鄭先生於服務行業有逾10年經驗。鄭先生於1994年獲得紐約市立大學工商管理學士學位，主修會計。

王京博士，61歲，於2009年12月4日首次委任為獨立非執行董事，並於2012年6月15日及2015年4月29日再次獲重選為董事。王博士在全球金融市場，特別是美國與大中華區域，對於資產管理、直接投資、企業融資、以及證券交易等領域，有逾20年豐富經驗。王博士目前為已在香港證券及期貨事務監察委員會註冊的持牌企業香港滙光國際投資管理有限公司董事總經理、香港聯交所上市的投資基金公司滙光國際上海發展投資有限公司(股份代號：770)執行董事。彼亦於中國汽車車身外觀部件龍頭供應商敏實集團有限公司(股份代號：425)及迅速發展的專業薄膜BIPV(光電建築一體化)建設工程公司，中國興業太陽能技術控股有限公司(股份代號：750)擔任獨立非執行董事，負責就瞬息萬變的中國市場業務戰略及財務發展向高級管理層提供意見。王博士曾任職台灣日盛金融控股有限公司投資管理事業群執行長、美國洛杉磯遠東銀證券有限公司董事長、香港建華證券(亞洲)有限公司董事總經理、香港日盛嘉富證券國際有限公司董事總經理、香港渣打銀行投資銀行部董事，紐約Bear Stearns & Co., Inc.聯席董事等。王博士獲得紐約哥倫比亞大學財務金融博士學位。

Biographies of Directors and Senior Management (continued)

董事及高級管理層簡歷 (續)

Mr. He Yuanping, aged 49, was initially appointed as an independent non-executive Director on 23 December 2013 and was subsequently re-elected as a Director on 9 May 2014. He has years of experience in senior operation and management, with rich theoretical knowledge and practical experience in the investment and financing, business management, industrial operations, finance and other fields. From September 2005 to present, Mr. He has taken senior positions in many companies, including the director, executive vice president, chief financial officer ("CFO") and board secretary of Beijing Originwater Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300070), the director of Wuhan Sanzhen Industry Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600168), and the director and supervisor for more than 30 affiliated companies of Beijing Originwater Technology Co., Ltd. Mr. He currently is a member of the issuance examination committee of the Sixth China Securities Regulatory Commission GEM, Haidian District, Beijing Political Consultative conference committee, vice president of Western Returned Scholars Association ANZ branch, deputy secretary general of Beijing Listed Companies Association, and executive director of Beijing Private Technology Entrepreneurs Association. He was awarded as New Fiscal Year China's Top Ten CFO by the Ministry of Finance of the PRC, China's Annual Most Valuable CFO by the Chartered Institute of Management Accountants, 2014 China International Financial Leader, Excellent Board Secretary of China Listed Company, and the Second Session Excellent Young Entrepreneurs of Haidian District, Beijing. Mr. He worked as a vice president and chief investment officer of Beijing Allianz Investment Co. Ltd. from April 2004 to August 2005, the general manager of Peking University Founder Group-Fangzhengdongan Rare Earth Ltd. from June 2002 to August 2004, a vice president and investment director of Peking University Founder Group Investment Company from July 2000 to June 2002, a staff member and director of Social Development Division and International Science and Technology Center of State Scientific and Technological Commission of the PRC (now known as Ministry of Science and Technology of the PRC) from December 1992 to April 1997, and a teacher of Beijing Institute of Technology from February 1992 to December 1992. Mr. He received a Bachelor's degree in engineering from Nanjing University of Science and Technology in July 1987, a master's degree in engineering from University of Science & Technology Beijing in March 1992 and a master's degree in financial mathematic from Victoria University of Wellington in New Zealand in June 2000.

何願平先生，49歲，於2013年12月23日首次委任為獨立非執行董事並於2014年5月9日再次獲重選為董事。他具有多年高層運營和管理經歷，在投資融資、企業管理、實業運營、財務等領域具有豐富的理論知識與實際操作經驗。自2005年9月至今，何先生在多家公司擔任高級職務，包括北京碧水源科技股份有限公司(深圳證券交易所上市公司，股票代碼：300070)董事、常務副總裁、財務總監及董事會秘書，武漢三鎮實業控股股份有限公司(上海證券交易所上市公司，股票代碼：600168)董事及北京碧水源科技股份有限公司屬30餘家公司的董事與監事。何先生現任中國證監會創業板第6屆發行審核委員、北京海淀區政治協商會議委員、歐美同學會澳新分會副會長、北京上市公司協會副秘書長及北京民營科技實業家協會常務理事，並獲得中國財政部新理財年度中國十大CFO、皇家特許管理會計師公會年度中國最有價值CFO、2014年中國國際財務領袖、中國上市公司優秀董事會秘書及北京海淀區第二屆優秀青年企業家等稱號。何先生自2004年4月至2005年8月任北京安聯投資有限公司副總裁和投資總監，自2002年6月至2004年8月任北大方正集團方正東安稀土總公司總經理，自2000年7月至2002年6月任北大方正集團投資公司副總裁及投資總監，自1992年12月至1997年4月任中國科學技術委員會(現稱中國科學科技部)社會發展司與國際科學中心科員及處長，自1992年2月至1992年12月任北京理工大學教師。何先生於1987年7月取得南京理工大學工學學士學位，於1992年3月取得北京科技大學工學碩士學位，及於2000年6月取得新西蘭維多利亞大學金融數學碩士學位。

Biographies of Directors and Senior Management (continued)

董事及高級管理層簡歷 (續)

SENIOR MANAGEMENT

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

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

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

Ms. Wong Sze Wing, aged 37, joined our Group on 1 July 2008 and is CFO and joint company secretary of our Group. Ms. Wong has over ten years of accounting experience in the industrial sector. Prior to joining our Company, Ms. Wong was the group chief financial officer of Orange Sky Entertainment Group (International) Holdings Limited, an investment holding company with subsidiaries engaging in media business in the PRC. She was previously employed as the financial controller of Avex China Company Limited, a PRC joint venture company established by Orange Sky Entertainment (International) Holdings Limited and Avex Group Holdings Inc., a company listed on the Tokyo Stock Exchange. Ms. Wong was also previously employed as a manager at PricewaterhouseCoopers. Ms. Wong holds a Bachelor of Business Administration from the University of Hong Kong. She received her EMBA from China Europe International Business School. Ms. Wong became a chartered member of the Hong Kong Institute of Certified Public Accountants in 2003.

JOINT COMPANY SECRETARIES

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

Ms. Mok Ming Wai, was appointed as the joint company secretary of our Company on 24 June 2013. Ms. Mok is a director of KCS Hong Kong Limited, she has over 20 years of professional and in-house experience in the company secretarial field. Ms. Mok is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. She currently acts as the company secretary or joint company secretary of various publicly listed companies.

高級管理層

Zhongguo Sun先生，關於他的履歷請參見「執行董事兼主席」部份。

趙項題先生，關於他的履歷請參見「執行董事」部份。

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

黃斯穎女士，37歲，為本集團首席財務官及聯席公司秘書，於2008年7月1日加入本集團。黃女士在工業界擁有逾10年會計經驗。加入本公司前，黃女士曾任橙天娛樂集團(國際)控股有限公司(一間投資及控股公司，其附屬公司於中國從事媒體業務)的集團首席財務官。彼曾於一間由橙天娛樂集團(國際)控股有限公司與東京證券交易所上市公司Avex Group Holdings Inc.成立的中國合營公司艾迴音樂影像製作(中國)有限公司的財務總監。黃女士先前亦於羅兵咸永道會計師事務所受聘為經理。黃女士持有香港大學工商管理學士學位，彼亦於中歐國際商學院獲得EMBA(高層管理人員工商管理碩士)。黃女士於2003年成為香港會計師公會會員。

聯席公司秘書

黃斯穎女士，關於她的履歷請參見「高級管理層」部份。

莫明慧女士，於2013年6月24日獲委任為本公司之聯席公司秘書。莫女士為凱譽香港有限公司之董事。彼擁有逾20年的專業及內部公司秘書工作經驗。莫女士為香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。莫女士目前亦擔任若干上市公司的公司秘書或聯席公司秘書職務。

Directors' Report

董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of our Group for the year ended 31 December 2015.

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL OPERATIONS AND ANALYSIS OF OPERATIONS

Based on the research information in the SAI Report, we were the largest domestic independent industrial gas supplier in China in terms of total revenue for the year ended 31 December 2015.

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

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

RESULTS AND APPROPRIATIONS

Results of our Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66.

BUSINESS REVIEW AND OUTLOOK

The business review of our Company for the year and the future development of our Company are set out in the sections of "Chairman's Statement" and "CEO's Report and Management Discussion & Analysis" of this annual report.

董事會欣然提呈董事會報告以及本集團截至2015年12月31日止年度經審核合併財務報表。

主要營業地點

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

主要業務及業務分析

根據SAI報告的研究資料，按截至2015年12月31日止年度的總收入計算，我們是中國境內最大的獨立工業氣體供應商。

我們向位於中國多個地區的現場供氣客戶及零售客戶生產、供應及分銷多種工業氣體產品，我們主要氣體產品為氧氣、氮氣及氬氣。我們的現場供氣客戶指廠房設置於我們氣體生產設施或毗鄰位置並由我們直接供應工業氣體的客戶。本公司零售客戶為不時於現貨市場向本公司購買工業氣體的液態氣體分銷商。

本集團收入的分析載於合併財務報表附註4。

業績及分派

本集團截至2015年12月31日止年度業績載於第66頁的合併利潤及其他綜合收益表。

業務審視及展望

本公司就本年度的業務審視及本公司的未來業務發展載於本年報「主席報告」及「行政總裁報告及管理層討論及分析」部分。

Directors' Report (continued)

董事會報告 (續)

FINANCIAL KEY PERFORMANCE INDICATORS

An analysis of our Group's performance during the year using financial key performance indicators is set out in the sections of "CEO's report and Management Discussion & Analysis" and "Financial Summary" of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES FACING BY THE COMPANY

We are exposed to the cyclical nature of our major customers' industries and economic conditions in China

We produce, supply and sell our gas products in China to on-site customers operating in a limited number of industries, primarily the steel, chemical and non-ferrous metals industries. These industries are cyclical in nature and are largely affected by the economic growth and industrialization of China.

We rely on a limited number of customers and gas products to derive the substantial portion of our revenue

We currently generate a substantial portion of our revenue from a limited number of customers, all of which are located in China. In addition, we generate substantially all of our revenue from a limited number of gas products, namely, oxygen, nitrogen and argon. We anticipate that the revenue generated by these major customers and limited number of gas products will continue to represent a substantial proportion of our revenue in the near future. Any significant decline in the business or financial condition of our major customers could adversely affect the demand for our products and our major customers' ability to satisfy their obligations under the take-or-pay gas supply contracts they have entered into with us.

We are exposed to risks that our on-site customers may default or prematurely terminate under our gas supply contracts

We generally enter into long-term take-or-pay gas supply contracts with our major on-site customers. However, if any of our major on-site customers terminates its gas supply contract prior to the expiration of the contractual term, defaults on or delays payments under such contracts, fails to take delivery of our gas products in accordance with our long-term gas supply contracts or fails to comply with the price adjustment provisions in the gas supply contracts with respect to utility costs, our revenue and profitability will be adversely affected and our expenditures related to the construction, start-up and operation of our production facilities may not be fully or partially recovered during that period of operations. In the event that our customers delay or default on payments, we may be required to commence legal proceedings to enforce the contract terms.

財務主要表現指標

年內本集團以財務主要表現指標作出之表現分析載於本年報「行政總裁報告及管理層討論及分析」及「財務摘要」部分。

本公司面對之主要風險及不明朗因素

我們面對主要客戶行業及中國經濟狀況之週期性風險

我們於中國生產、供應及銷售氣體產品予部分行業(主要為鋼鐵、化學及有色金屬行業)之現場供氣客戶。該等行業具有週期性，深受中國經濟增長及產業化影響。

我們依賴少數客戶及氣體產品以取得大部分收入

現時，我們大部分收入來自少數位於中國之客戶。此外，我們絕大部分收入來自有限的氣體產品，即氧氣、氮氣及氬氣。我們預計該等主要客戶及有限的氣體產品產生的收入將繼續佔我們日後收入的大部分。我們主要客戶的業務或財務狀況如有任何重大倒退，將對我們的產品需求及主要客戶履行彼等與我們所訂立照付不議氣體供應合約責任的能力造成不利影響。

我們面對現場客戶可能違約或提早終止供氣合約的風險

我們一般與主要現場客戶訂立長期照付不議供氣合約。然而，倘我們的任何主要現場客戶於供氣協議合約期屆滿前終止合約；拖欠或延遲償付合約款項；未能按照長期供氣合約接收氣體產品或未能遵守供氣合約內有關公用事業成本的價格調整條文，我們的收入及盈利能力將會受到不利影響，而我們可能不能全數或部分收回於該經營期間有關我們建設、開辦及營運生產設施的開支。倘客戶延遲或拖欠付款，我們可能須開展法律訴訟程序以強制執行合約條款。

Directors' Report (continued)

董事會報告 (續)

The majority of our contracts with merchant customers are short-term and do not have fixed prices and as a result, the merchant market demand for, and the prices of, our gas products may fluctuate

Due to the commodity nature of our gas products, we have limited bargaining power in relation to pricing. Any decrease in the demand and prices for our gas products will generally result in a decrease in the turnover and margins of our merchant business, which may adversely affect our results of operations and financial condition.

Fluctuations in the value of the Renminbi may materially and adversely effect our results of operations and financial condition

Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through People's Bank of China (the "PBOC") or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currency (which depends on the foreign currency denominated earnings of our Group) or must be arranged through the PBOC with government approval.

All the revenue-generating operations of our Group are transacted in Renminbi. Our Group is exposed to foreign currency risk on financial assets and financial liabilities that are denominated in currencies other than Renminbi. Depreciation or appreciation of the Renminbi against foreign currencies can affect the Group's results. Our Group did not hedge its foreign currency exposure.

DIVIDENDS

Our Directors have proposed a final dividend of RMB0.14 per Share for the year ended 31 December 2015 to be paid on or before 31 August 2016, resulting in the full year dividend of RMB0.20 per Share. (2014: RMB0.20 per Share).

我們與零售客戶訂的合約大部分為短期及無固定價格，因此氣體產品的零售市場需求及價格可能會波動

基於我們的氣體產品具有大宗商品性質，我們的議價能力有限。氣體產品需求及價格出現任何下跌一般會令零售業務的營業額及利潤下跌，繼而可能對我們的經營業績及財務狀況造成不利影響。

人民幣價值波動或會對我們的經營業績及財務狀況造成重大不利影響

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他經授權機構進行外匯買賣。外匯交易所採納的匯率為中國人民銀行所報的匯率，該匯率會因一籃子非特定貨幣的受控波動所規限。

外幣付款，包括中國境外盈利的匯款，均受外幣可用性(取決於本集團以外幣列值的盈利)的限制，或須經政府批准通過中國人民銀行安排。

本集團所有產生收入的經營活動都用人民幣交易。本集團用人民幣以外的其他貨幣計價的金融資產和金融負債需要承受外幣匯兌風險。人民幣對外幣貶值和升值均會影響本集團的業績。本集團未對沖其外幣風險。

股息

董事建議分配截至2015年12月31日止年度的末期股息每股人民幣0.14元(該等股息將於2016年8月31日或之前支付)，全年派付股息因此為每股人民幣0.20元(2014年：每股人民幣0.20元)。

Directors' Report (continued)

董事會報告 (續)

FINANCIAL SUMMARY

A five-year financial summary of the results and of the assets and liabilities of our Group is set out on pages 196 to 197.

RESERVES

Movements in the reserves of our Group and our Company during the year are set out in consolidated statement of changes in equity and note 30(a) to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

Our Company's total distributable reserves as at 31 December 2015 amounted to RMB1,061 million (2014: RMB1,629 million).

SHARE CAPITAL

Movements in the share capital of our Company during the year ended 31 December 2015 are set out in note 29 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS AND CAPITALISATION OF INTERESTS

Details of borrowings of our Group during the year are set out in note 24 to the consolidated financial statements. Details of our Group's capitalised interests expenses and other borrowing costs during the year are set out in note 6(a) to the consolidated financial statements.

RETIREMENT BENEFITS

Details of the retirement benefit plans of our Group are set out in note 6(b) to the consolidated financial statements.

財務摘要

本集團過去五個財政年度的業績、資產及負債概要載於第196至197頁。

儲備

年內本集團及本公司儲備變動詳情分別載於合併權益變動表和合併財務報表附註30(a)。

可分派儲備

於2015年12月31日，本公司可分派儲備總額為人民幣1,061百萬元(2014年：人民幣1,629百萬元)。

股本

本公司截至2015年12月31日止年度的股本變動詳情載於合併財務報表附註29。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於合併財務報表附註11。

借款及利息資本化

本集團年內借款詳情載於合併財務報表附註24。本集團年內資本化的利息開支及其他借款成本詳情載於合併財務報表附註6(a)。

退休福利

本集團退休福利計劃詳情載於合併財務報表附註6(b)。

Directors' Report (continued)

董事會報告 (續)

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

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

REPURCHASE OF SENIOR NOTES

In 2015, Yingde Gases Investment Limited (a wholly-owned subsidiary of our Company) repurchased a total of principal amount of USD4 million (approximately RMB25 million) and USD22 million (approximately RMB137 million) of the senior notes issued by it in April 2013 and August 2014, respectively, at an aggregate consideration of USD23 million (approximately RMB143 million). The gain of RMB20 million on the above-mentioned senior notes purchase was recognized in other income of our Group.

SHARE OPTION SCHEME

The Share Option Scheme was conditionally approved by a resolution of the shareholders on 12 September 2009 and adopted by a resolution of the Board on 12 September 2009. Unless it is terminated by the Board or our shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of ten years from the date on which it became unconditional. After the period, no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to exercise any subsisting options granted prior to the expiry of this ten year period or otherwise as handled in accordance with the provisions of the Share Option Scheme. As at the date of this report, the remaining life of the Share Option Scheme was approximately 3 years and 5 months.

The amount payable by a participant upon acceptance of a grant of option is RMB1.00. The Board may, at its absolute discretion, offer any employee, management member or Director of our Company, or any of our subsidiaries and third party service providers the options to subscribe for shares on the terms set out in the Share Option Scheme. The purpose of the Share Option Scheme is to attract and retain skilled and experienced personnel, to incentivize them to remain with us and to give effect to our customer-focused corporate culture, and to motivate them to strive for our future development and expansion, by providing them with the opportunity to acquire equity interests in our Company.

購買、出售或贖回本公司上市證券

於回顧年內，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

回購優先票據

盈德氣體投資有限公司(本公司之全資附屬公司)於2015年以總計23百萬美元(約合人民幣143百萬元)的對價分別回購了其於2013年4月發行之優先票據本金合計4百萬美元(約合人民幣25百萬元)及於2014年8月發行之優先票據本金合計22百萬美元(約合人民幣137百萬元)。購買上述優先票據之收益人民幣20百萬元於本集團其他收入中確認。

購股權計劃

2009年9月12日，股東通過決議案有條件批准購股權計劃，同日，董事會通過決議案採納該購股權計劃。除非董事會或股東在股東大會上根據購股權計劃的條款終止購股權計劃，否則購股權計劃將於其成為無條件當日起生效並自無條件起計十年內有效，屆滿後不得再授出或提呈購股權，惟購股權計劃條文仍具十足效力及作用，使十年期限屆滿前已授出的任何現有購股權仍可行使或根據購股權計劃條文另行處理。截至本報告日期，購股權計劃尚餘的有效期為約三年及五個月。

參與者接納購股權時須支付人民幣1.00元。董事會可全權酌情根據購股權計劃所載條款，向本公司或任何附屬公司的任何僱員、管理人員或董事及第三方服務供應商授出可認購股份的購股權。購股權計劃旨在招攬及留用技術熟練及經驗豐富的人士，為彼等提供購買本公司股權的機會，藉此激勵彼等留任本公司、促進本公司以客戶為本的企業文化，並推動彼等為本公司的未來發展及擴展作出努力。

Directors' Report (continued)

董事會報告 (續)

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

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

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

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

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

Under the Share Option Scheme, a total of 3,832,500 share options were granted to the Directors and no share options were exercised by the Directors as at 31 December 2015. If all the granted share options are exercised at the exercise prices, the Company will receive HK\$16,844,625. As at 31 December 2015, as no Shares were issued under the Share Option Scheme, the total number of Share available for issue under the Share Option Scheme remained to be 180,923,250, representing approximately 9.57% of the issued share capital of the Company.

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

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

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

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

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

根據購股權計劃，合共3,832,500股購股權已授予本公司董事，而截至2015年12月31日概無董事行使購股權。如已授出購股權全部按行使價獲行使，本公司將收入港幣16,844,625元。截至2015年12月31日，由於尚無股份根據購股權計劃發行，購股權計劃中有180,923,250股股份可供發行，佔本公司已發行股本約9.57%。

Directors' Report (continued)

董事會報告 (續)

The following table sets out the movements of the Company's share options during the year:

下表載列本公司購股權年內的變動情況：

Name of grantees	Date of grant	Exercise period	Closing price of the Shares immediately before the date of grant	Exercise price	Outstanding as at 1 January 2015	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding as at 31 December 2015
承授人姓名	授出日期	行使期間	緊接提出日期前股份收市價	行使價	於2015年1月1日尚未行使	年內已授出	年內已行使	年內已失效	年內註銷	於2015年12月31日尚未行使
Directors										
董事										
Mr. Zhongguo Sun Zhongguo Sun先生	16/10/2014	16/10/2014 – 15/10/2019	6.56	6.62	700,000	–	–	–	–	700,000
	20/11/2015	20/11/2015 – 19/11/2020	3.38	3.35	–	1,490,000	–	–	–	1,490,000
Mr. Trevor Raymond Strutt Trevor Raymond Strutt先生	16/10/2014	16/10/2014 – 15/10/2019	6.56	6.62	350,000	–	–	–	–	350,000
	20/11/2015	20/11/2015 – 19/11/2020	3.38	3.35	–	745,000	–	–	–	745,000
Mr. Zhao Xiangti 趙項題先生	16/10/2014	16/10/2014 – 15/10/2019	6.56	6.62	175,000	–	–	–	–	175,000
	20/11/2015	20/11/2015 – 19/11/2020	3.38	3.35	–	372,500	–	–	–	372,500
Total 合計					1,225,000	2,607,500	–	–	–	3,832,500

SHARE ALLOTMENT SCHEME

On 8 July 2013, our Company adopted a share allotment scheme ("Share Allotment Scheme"). The purpose of the Share Allotment Scheme is to recognise the contributions of certain employees and to give incentives for them to work with commitment towards enhancing the value of our Company and to attract high caliber personnel for further development of our Group.

The Board has the power to administer the Share Allotment Scheme in accordance with the rules of the Share Allotment Scheme. Our Company shall bear the costs of establishing and administering the Share Allotment Scheme. The trustee will borrow the loans, hold the Shares and the income derived therefrom, and perform its duties of trustee in accordance with the terms of the trust deed and such other applicable agreements as agreed between our Company and the trustee from time to time either in its own name or in the name of a nominee or an investment/asset holding vehicle established solely for the purposes of the Share Allotment Scheme. The allotted shares held by the trustee shall be fully vested on the participating employee on the tenth anniversary date of the reference date provided that the participating employee remains at all times after the reference date an employee.

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

The maximum number of the Shares which may be allotted to a participating employee under the Share Allotment Scheme shall not exceed 1% of the issued share capital of our Company as at the date of the adoption of the Share Allotment Scheme.

In respect of each participating employee, the Board shall cause a loan to be lent to the trustee, being the sum of (i) the closing price of the allotted shares in respect of the participating employee as at the reference date and (ii) the related purchase expenses incurred by the trustee from our Company's resources as soon as practicable. Within 15 business days after borrowing the loan from our Company, the trustee shall apply the same towards the acquisition of the allotted shares at the prevailing market price.

股份配發計劃

本公司於2013年7月8日採納股份配發計劃（「股份配發計劃」）。股份配發計劃的目的為嘉許若干僱員所作的貢獻並激勵其致力於為提升本公司價值而努力工作，以及為本集團的進一步發展吸引優秀人才。

根據股份配發計劃的規則，董事會有權管理股份配發計劃。本公司應承擔建立和管理股份配發計劃的成本。受託人將根據信託契據及本公司與受託人之間不時簽訂的適用協議的條款，以其本身名義或以代名人名義或僅為股份配發計劃之目的而設立的投資／資產控股公司的名義，持有股份及由此產生的收入，並履行其作為受託人的職責。受託人持有的配發股份應於參考日期第十周年之日全額歸屬予參與僱員，前提是參與僱員於參考日期後至歸屬日一直身為僱員。

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

根據股份配發計劃，可配發予參與僱員的最高股份數目不得超過本公司於股份配發計劃接納日期已發行股本的1%。

就各參與僱員而言，董事會須盡快從公司資金中安排貸款借予受託人，金額為(i)就參與僱員而言獲配發股份於參考日期的收市價及(ii)受託人產生的相關購買開支的總和。於借出本公司貸款後15個工作日內，受託人須就按當時市價收購獲配發股份申請貸款。

Directors' Report (continued)

董事會報告 (續)

Subject to any early termination as may be determined by the Board under the Share Allotment Scheme, the Share Allotment Scheme shall be valid and effective for a term of 13 years commencing on the date of the adoption of the Share Allotment Scheme (provided that no further Shares will be allotted to any employee after the third anniversary of the date of the adoption of the Share Allotment Scheme) but the provisions of the Share Allotment Scheme shall remain in full force and effect and in all other respects. As at the date of this report, the remaining life of the Share Allotment Scheme was approximately 10 years and 3 months.

The maximum number of new Shares to be issued by the Company and allotted to the trustee under the Share Allotment Scheme will be 180,683,000 Shares, representing 10% of the issued share capital of the Company as at the date of the adoption of the Share Allotment Scheme. As at 31 December 2015, a total of 97,600,000 Shares had been issued and allotted under the Share Allotment Scheme. As at the date of this report, 83,083,000 Shares were available for allotment under the Share Allotment Scheme, representing approximately 4.4% of the issued share capital of the Company as at 31 December 2015.

According to the Share Allotment Scheme, for subscription of the new Shares issued by our Company, the Board has the discretion to decide the issue price up to 10% discount to the 30-day average closing price of the Shares prior to the reference date.

2013 Allotment

On 15 October 2013, in accordance with the terms and conditions of the Share Allotment Scheme, the Company allotted 22,600,000 Shares to the trustee holding on behalf of the participating employees at an issue price of HK\$7.03 per Share (the "2013 Allotment"). The total proceeds used by the trustee to subscribe for the allotted Shares was HK\$158,878,000, which was borrowed from our Company by the trustee pursuant to the Share Allotment Scheme. The trustee shall hold the Shares and the income derived therefrom and perform its duties of trustee in accordance with the terms of the trust deed and such other applicable agreements as agreed between our Company and the trustee from time to time.

2015 April Allotment

In order to allot Shares at a lower price to the existing participating employees to appreciate their long services to our Company as well as to offer an opportunity for some of our Company's new employees to participate in the Share Allotment Scheme, our Company further issued and allotted 36,000,000 new Shares at the issue price of HK\$5.59 per allotted Share to the trustee holding on behalf of the participating employees on 28 April 2015 ("2015 April Allotment") pursuant to the Share Allotment Scheme to replace the 2013 Allotment.

視乎董事會可根據股份配發計劃決定提前終止而定，股份配發計劃將自股份配發計劃接納日期起計13年內有效(唯股份配發計劃接納日期第三個週年後概無進一步股份配發予任何僱員)。但股份配發計劃條文須於所有其他方面維持十足效力及作用。截至本報告日期，股份配發計劃尚餘的有效期為約十年及三個月。

本公司將發行並根據股份配發計劃配發予受託人的新股份最高數目將為180,683,000股股份，佔本公司於股份配發計劃接納日期已發行股本的10%。於2015年12月31日，根據股份配發計劃已發行及配發合共97,600,000股股份。截至本報告日期，股份配發計劃中有83,083,000股股份可供配發，佔本公司截至2015年12月31日已發行股本約4.4%。

根據股份配發計劃，就認購本公司發行的新股份而言，董事會有酌情權釐定發行價較參考日期前股份的30日平均收市價最多折讓10%。

2013年配發

2013年10月15日，根據股份配發計劃的條款及條件，本公司按每股7.03港元的發行價配發22,600,000股股份予代參與僱員持有的受託人(「2013年配發」)。受託人使用募集資金認購配發股份的總額為158,878,000港元，該款項由受託人根據股份配發計劃向本公司借出。受託人根據信託契據及本公司與受託人之間不時簽訂的有關其他適用協議的條款持有股份及由此產生的收入，並履行其作為受託人的職責。

2015年4月配發

為了以較低價格向現有參與僱員配發股份，以感謝彼等對本公司的長期服務，以及向本公司若干新僱員提供參與股份配發計劃的機會，本公司根據股份配發計劃，於2015年4月28日，按發行價每股配發股份5.59港元，向代參與僱員持有的受託人進一步發行及配發36,000,000股新股份(「2015年4月配發」)，以取代2013年配發。

The total proceeds used by the trustee to subscribe for the allotted Shares was HK\$201,240,000, which was borrowed from our Company by the trustee pursuant to the Share Allotment Scheme. The trustee shall hold the Shares and the income derived therefrom and perform its duties of trustee in accordance with the terms of the trust deed and such other applicable agreements as agreed between our Company and the trustee from time to time.

2015 December Allotment

In order to allot Shares at a lower price to the existing participating employees to appreciate their long services to our Company as well as to offer an opportunity for some of our Company's new employees to participate in the Share Allotment Scheme, our Company further issued and allotted 39,000,000 new Shares at the issue price of HK\$3.32 per allotted Share to the trustee holding on behalf of the participating employees on 7 December 2015 ("2015 December Allotment") pursuant to the Share Allotment Scheme to replace the 2015 April Allotment.

The total proceeds used by the trustee to subscribe for the allotted Shares was HK\$129,480,000, which was borrowed from our Company by the trustee pursuant to the Share Allotment Scheme. The trustee shall hold the Shares and the income derived therefrom and perform its duties of trustee in accordance with the terms of the trust deed and such other applicable agreements as agreed between our Company and the trustee from time to time.

The allotted Shares held by the trustee shall be fully vested on the participating employee on 16 September 2023, being the tenth anniversary date of the reference date of 2013 Allotment, provided that the participating employee remains at all times after the reference date till vesting date an employee of our Company.

受託人使用募集資金認購配發股份的總額為201,240,000港元，該款項由受託人根據股份配發計劃向本公司借出。受託人根據信託契據及本公司與受託人之間不時簽訂的有關其他適用協議的條款持有股份及由此產生的收入，並履行其作為受託人的職責。

2015年12月配發

為了以較低價格向現有參與僱員配發股份，以感謝彼等對本公司的長期服務，以及向本公司若干新僱員提供參與股份配發計劃的機會，本公司根據股份配發計劃，於2015年12月7日，按發行價每股配發股份3.32港元，向代參與僱員持有的受託人進一步發行及配發39,000,000股新股份（「2015年12月配發」），以取代2015年4月配發。

受託人使用募集資金認購配發股份的總額為129,480,000港元，該款項由受託人根據股份配發計劃向本公司借出。受託人根據信託契據及本公司與受託人之間不時簽訂的有關其他適用協議的條款持有股份及由此產生的收入，並履行其作為受託人的職責。

受託人持有的配發股份應於2023年9月16日（即2013年配發的參考日期第十周年之日）全額歸屬予參與僱員，前提是參與僱員於參考日期後至歸屬日一直身為本公司僱員。

Directors' Report (continued)

董事會報告 (續)

Changes in the number of allotted Shares during the year under review are set out below:

以下載列回顧年內配發股份數目的變化：

		Year ended 31 December 2015 截至2015年 12月31日止年度	Year ended 31 December 2014 截至2014年 12月31日止年度
Outstanding at the beginning of the year	年初餘額	22,400,000	22,600,000
Granted during the year	本年配發	75,000,000	—
Forfeited during the year (notes 1, 2)	本年廢止 (附註 1, 2)	(58,300,000)	(200,000)
Vested during the year (note 3)	本年歸屬 (附註 3)	(100,000)	—
Outstanding at the end of the year	年末餘額	39,000,000	22,400,000
Exercisable at the end of the year	年末可行權	—	—

Notes:

- Since the completion of the 2015 April Allotment, three participating employees resigned from the Group and all the 400,000 Shares allotted to them were forfeited.
- 22,400,000 Shares under 2013 Allotment and 36,000,000 Shares (including the 400,000 forfeited Shares mentioned in note 1 above) under 2015 April Allotment had been forfeited for the purpose of the Share Allotment Scheme, and are held by the trustee. The trustee will cause such Shares (exclude the 100,000 vested Shares) to be sold at a time to be recommended by the committee established under the Share Allotment Scheme.
- During the year of 2015, one participating employee passed away. According to the Share Allotment Scheme rules, in the event of the death of a participating employee, the trustee shall hold the allotted Shares upon Trust and to transfer the same to the representative of such participating employee. As at 31 December 2015, the trustee is holding all the 100,000 vested Shares allotted to the deceased participating employee upon trust, pending the claim of the representative of such deceased participating employee.

附註：

- 自2015年4月配發完成以來，三名參與僱員已自本集團離職，配發予該等僱員的400,000股股份全部被沒收。
- 2013年配發下之22,400,000股股份及2015年4月配發下之36,000,000股股份(包括附註1所提及之400,000股廢止股份)已根據股份配發計劃被予以沒收，並由受託人持有。受託人將於根據股份配發計劃設立的委員會推薦之時間將該等股份(不包括100,000股歸屬股份)出售。
- 於2015年年度，一名參與僱員已離世。根據股份配發計劃條款，在參與僱員離世的情況下，受託人應通過信託方式持有配發股份，並將配發股份轉讓予該等參與僱員的代表。於2015年12月31日，受託人以信託方式持有配發予已離世員工的全部100,000股已歸屬股份，待該名已離世員工之代表主張權利。

Directors' Report (continued)

董事會報告 (續)

EQUITY-LINKED AGREEMENTS

Save for the CDB International Warrants, the Share Option Scheme and Share Allotment Scheme, no equity-linked agreements were entered into by the Company or existed during the year ended 31 December 2015.

DIRECTORS

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

Executive Directors

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

Mr. Zhao Xiangti (re-elected on 29 April 2015)

Mr. Trevor Raymond Strutt (re-elected on 9 May 2014)

Independent Non-executive Directors

Mr. Zheng Fuya (re-elected on 9 May 2014)

Dr. Wang Ching (re-elected on 29 April 2015)

Mr. He Yuanping (re-elected on 9 May 2014)

In accordance with Article 84 of the Articles of Association, Mr. Zhongguo Sun and Mr. He Yuanping shall retire by rotation and being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

Brief biographical details of the Directors are set out on pages 21 to 23.

股票掛鈎協議

除國開國際認股權證、購股權計劃及股份配發計劃外，本公司於截至2015年12月31日止年度並無訂立股票掛鈎協議，且於該日止年度亦不存在有關協議。

董事

本公司年內及截至本年報日期之董事如下：

執行董事

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

趙項題先生 (於2015年4月29日重選)

Trevor Raymond Strutt 先生 (於2014年5月9日重選)

獨立非執行董事

鄭富亞先生 (於2014年5月9日重選)

王京博士 (於2015年4月29日重選)

何願平先生 (於2014年5月9日重選)

根據章程細則第84條，Zhongguo Sun先生及何願平先生將於應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

董事履歷簡介載於第21至23頁。

Directors' Report (continued)

董事會報告 (續)

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事服務合約

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

董事於重大交易、安排及合約之權益

於回顧財政年度結束時或回顧財政年度內任何時間，概無本公司、其任何附屬公司、同系附屬公司或其母公司作為締約方訂立任何與本集團業務有關，且董事或與董事有關連之實體直接或間接擁有重大權益的重大交易、安排或合約的存續。

董事收購股份或債券之權利

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

Directors' Report (continued)

董事會報告 (續)

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

As at 31 December 2015, the interests and short positions of the Directors and chief executive of our Company in the Shares, underlying Shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO), which were required to be entered in the register kept by our Company under Section 352 of the SFO or as otherwise notified to our Company and The Hong Kong Stock Exchange pursuant to the Model Code of the Listing Rules contained in Appendix 10 were as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2015年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有須記錄於本公司根據《證券及期貨條例》第352條須存置之登記冊，或根據上市規則附錄十所載之標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 所擁有股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Mr. Zhongguo Sun Zhongguo Sun先生	Beneficiary of a trust	373,000,000 (long position)	
	信託受益人	373,000,000 (好倉)	
	Beneficial owner	2,190,000 (long position)	
	實益擁有人	2,190,000 (好倉)	
		375,190,000 (long position)	19.85%
		375,190,000 (好倉)	
Mr. Zhao Xiangti 趙項題先生	Deemed interest,	233,129,585 (long position)	
	interest of controlled company		
	視作擁有權益（控制公司權益）	233,129,585 (好倉)	
	Beneficial owner	1,439,500 (long position)	
	實益擁有人	1,439,500 (好倉)	
		234,569,085 (long position)	12.41%
		234,569,085 (好倉)	
Mr. Trevor Raymond Strutt Trevor Raymond Strutt先生	Founder of a discretionary trust	184,352,961 (long position)	
	全權信託的成立人	184,352,961 (好倉)	
	Beneficial owner	1,095,000 (long position)	
	實益擁有人	1,095,000 (好倉)	
		185,447,961 (long position)	9.81%
		185,447,961 (好倉)	

Directors' Report (continued)

董事會報告 (續)

Note: There were 1,890,573,500 Shares in issue as at 31 December 2015.

Save as disclosed above, as at 31 December 2015, none of the Directors and the chief executive of our Company or their associates (including their spouses and children under 18 years of age) had any interest or short positions in the Shares, underlying Shares or debentures of our Company or our associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code.

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

As at 31 December 2015, to the best knowledge of the Directors, the following persons (other than the Directors and chief executive of our Company) had interests or short positions in the Shares or underlying Shares of our Company as recorded in the register required to be kept pursuant to Section 336 of the SFO as follows:

附註：於2015年12月31日，已發行1,890,573,500股股份。

除上文所披露者外，於2015年12月31日，本公司董事、最高行政人員或彼等之聯繫人(包括彼等的配偶及未滿18歲的子女)概無於本公司或相聯法團之股份、相關股份及債券中擁有須記錄於根據證券及期貨條例第352條存置之登記冊內或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2015年12月31日，就董事所知，下列人士(本公司的董事及最高行政人員除外)擁有須根據《證券及期貨條例》第336條登記於該條所指登記冊內的本公司股份或相關股份權益或淡倉如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 所擁有股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Baslow Technology Limited	Beneficial owner 實益擁有人	184,352,961 (long position) 184,352,961 (好倉)	9.75%
Baslow Resources Limited	Deemed interest, interest of controlled company 視作擁有權益 (控制公司權益)	184,352,961 (long position) 184,352,961 (好倉)	9.75%
Bubbly Brooke Holdings Limited	Beneficial owner 實益擁有人	373,000,000 (long position) 373,000,000 (好倉)	19.73%
Li Hongmei 李洪妹	Founder of a discretionary trust 全權信託的成立人	373,000,000 (long position) 373,000,000 (好倉)	19.73%
Rongton Investments Limited 榮滔投資有限公司	Beneficial owner 實益擁有人	233,129,585 (long position) 233,129,585 (好倉)	12.33%

Directors' Report (continued)

董事會報告 (續)

Name 名稱	Nature of interest 權益性質	Number of Shares 所擁有股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Equity Trustee Limited	Trustee (other than a bare trustee) 受託人 (被動受託人除外)	557,352,961 (long position) 557,352,961 (好倉)	29.48%
Rouser Investments Inc.	Deemed interest, interest of controlled company 視作擁有權益 (控制公司權益)	373,000,000 (long position) 373,000,000 (好倉)	19.73%
Aberdeen Asset Management Plc and its Associates (together "The Aberdeen Group") on behalf of Accounts managed by the Aberdeen Group	Investment manager 投資經理	202,115,000 (long position) 202,115,000 (好倉)	10.69%
Aberdeen Global	Beneficial Owner 實益擁有人	146,611,000 (long position) 146,611,000 (好倉)	7.75%
KCS Trust Limited	Trustee (Other than a bare trustee) 受託人 (被動受託人除外)	97,400,000 (long position) 97,400,000 (好倉)	5.15%
Ultra Growth Management Limited	Beneficial Owner 實益擁有人	97,400,000 (long position) 97,400,000 (好倉)	5.15%

Note: There were 1,890,573,500 Shares in issue as at 31 December 2015.

附註： 於2015年12月31日，已發行1,890,573,500股股份。

Save as disclosed above, as at 31 December 2015, our Company was not aware of any person (other than the Directors and chief executive of our Company) who had an interest or a short position in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company under Section 336 of the SFO.

除上文所披露者外，根據《證券及期貨條例》第336條規定存置的本公司登記冊所示，於2015年12月31日，就本公司所知，並無任何人士（本公司的董事及最高行政人員除外）擁有本公司股份或相關股份的權益或淡倉。

Directors' Report (continued)

董事會報告 (續)

PRE-EMPTIVE RIGHTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

MANAGEMENT CONTRACTS

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

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, our Group had a total of 2,707 employees (2014: 3,641 employees). Total staff costs (including Directors' emoluments) incurred for the year ended 31 December 2015 amounted to approximately RMB325 million (2014: RMB351 million). Remuneration packages of the Directors are recommended by the remuneration committee and approved by the Board. Employee remuneration will be determined by the management with reference to individual performance and experience and industry practice.

None of the Directors waived any emoluments during the year ended 31 December 2015.

優先購買權

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

董事在競爭業務中的權益

本公司概無董事擁有任何與本集團業務直接或間接競爭或可能競爭的業務。

管理合約

於本年內，本公司並無訂立或訂有涉及全部或大部份業務的管理及行政合約。

獨立非執行董事的獨立性確認函

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

僱員及薪酬政策

截至2015年12月31日，本集團共有2,707名僱員(2014年：3,641名)。截至2015年12月31日止年度的總員工成本(包括董事酬金)約為人民幣325百萬元(2014年：人民幣351百萬元)。董事薪酬待遇由薪酬委員會建議並經董事會批准。管理層將參考工作表現、經驗及行業慣例釐定僱員薪酬。

截至2015年12月31日止年度，概無董事放棄任何酬金。

MAJOR SUPPLIERS AND CUSTOMERS

As our Group obtains our major raw material, air, at no cost, electricity, which comprises over 60% of our total cost of sales, is therefore the largest item of our total purchases. As our Group normally secures our electricity supply for our on-site gas operations through contractual arrangements with our on-site customers, our current five largest suppliers are all our on-site customers. Our Group generally obtains electricity from our on-site customers at the market rate set by state-owned electricity grid companies. Electricity is usually supplied to our on-site customers by local electricity companies which are state-owned enterprises. As our Group generally collects our receivables from our on-site customers and makes payment to on-site customers for our electricity usage at or around the same time, their payments to us are generally netted off to take into account our electricity expenses to our on-site customers. Our five largest suppliers together accounted for approximately 38.1% (2014: 37.3%) of the total purchases for the year ended 31 December 2015. For the year ended 31 December 2015, our largest supplier accounted for approximately 12.3% (2014: 11.5%) of our total purchases.

Our five largest customers together accounted for approximately 34.4% (2014: 32.3%) of our total revenues for the year ended 31 December 2015. For the year ended 31 December 2015, our largest customer accounted for approximately 11.2% (2014: 10.5%) of our total turnover.

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

CONNECTED TRANSACTIONS

During the year under review, the Group had not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. The Board confirmed that none of the related party transactions set out in note 31 to the financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, at no time during the year had our Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder (as defined in the Listing Rules) or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to our Company or any of its subsidiaries.

主要供應商及客戶

由於本集團的主要原材料空氣毋須成本便可取得，故電力成為採購總額的最大項目，佔本集團總銷售成本的60%以上。由於本集團一般透過與現場供氣客戶訂立的合約安排，保障本集團對現場供氣業務的電力供應，故本集團目前五大供應商均為現場供氣客戶。本集團一般按國有電網公司釐定的市價自本集團現場供氣客戶獲取電力。電力通常由當地國有電力公司向本集團的現場供氣客戶供應。由於本集團一般收取現場供氣客戶的應收款項的時間與本集團支付予現場供氣客戶的電力費用的時間相若，故此客戶向本集團支付的款項一般會扣減本集團支付予現場供氣客戶的電力費用。我們的五大供應商合共佔我們截至2015年12月31日止年度採購總額約38.1%(2014年：37.3%)。截至2015年12月31日止年度，我們的最大供應商佔採購總額約12.3%(2014年：11.5%)。

我們的五大客戶合共佔我們截至2015年12月31日止年度總收益約34.4%(2014年：32.3%)。截至2015年12月31日止年度，我們的最大客戶佔總收入約11.2%(2014年：10.5%)。

就本公司所知，董事、彼等的緊密聯繫人及擁有超過5%的本公司已發行股份或相關股份數目的主要股東概無於本集團五大客戶及供應商擁有權益。

關連交易

回顧年內，本集團並無訂立任何需根據上市規則予以披露的關連交易或持續關連交易。董事會確認載於財務報表附註31中的關聯方交易並無構成根據上市規則第14A章下的非豁免關連交易或持續關連交易。

重要合約

除本年報所披露者外，於年內任何時間，本公司或其任何附屬公司概無與控股股東(定義見上市規則)或其任何附屬公司訂立任何重要合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重要合約。

Directors' Report (continued)

董事會報告 (續)

SUFFICIENT PUBLIC FLOAT

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

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

Our Company entered into a facility agreement with China Development Bank Corporation Hong Kong Branch on 22 November 2013 (the "2013 Facility Agreement") for a 3-year term loan facility of up to HK\$1,170 million. Pursuant to the 2013 Facility Agreement, it will be an event triggering mandatory prepayment, inter alia, if: (a) any one or more of Rongton, Baslow and Bubbly Brooke jointly cease to control the Company or cease to own legally and beneficially directly or indirectly through wholly-owned subsidiaries 35% or more of the issued share capital of our Company; (b) either of Baslow or Bubbly Brooke sells or disposes of the issued share capital of our Company directly or indirectly which in aggregate constitute more than 5% of the issued share capital of our Company that beneficially owned by it directly or indirectly as at 22 November 2013; or (c) other than, in each case, by reason of death, mental incapacity or critical illness, Mr. Zhongguo Sun ceases to be the chief executive officer or the chairman of our Company, or Mr. Trevor Raymond Strutt ceases to be the Director.

Our Company entered into a facility agreement with a syndicate of banks on 12 October 2015 (the "2015 Facility Agreement") for a 42-month term loan facility of up to US\$90 million (for the US dollar tranche) and HK\$77.5 million (for the Hong Kong dollar tranche) in aggregate. Pursuant to the 2015 Facility Agreement, it will be an event triggering mandatory prepayment, inter alia, if: (a) any one or more of Bubbly Brooke, Rongton and Baslow jointly cease to control the Company or cease to own legally and beneficially directly or indirectly through wholly-owned subsidiaries at least 30% of the issued share capital of our Company; (b) either of Baslow or Bubbly Brooke sells or disposes of the issued share capital of our Company directly or indirectly which in aggregate constitute more than 5% of the issued share capital of our Company that beneficially owned by it directly or indirectly as at 12 October 2015; or (c) other than, in each case, by reason of death, mental incapacity or critical illness, Mr. Zhongguo Sun ceases to be the chairman of our Company, or Mr. Trevor Raymond Strutt ceases to be the Director.

足夠公眾持股量

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

遵照上市規則第13.18條及第13.21條之規定須作出的其他披露

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

本公司於2015年10月12日與一組銀團簽訂最高總額90百萬美元（美元部份）及77.5百萬港元（港幣部份）為期42個月的有期貨款融資協議（「2015年融資協議」）。根據2015年融資協議，若出現（其中包括）以下情況，即屬觸發強制提前還款的事件：(a) Bubbly Brooke、榮滔及Baslow共同不再控制本公司或不再透過全資子公司直接或間接法定實益擁有本公司已發行股本中至少30%之權益；(b) Baslow或Bubbly Brooke直接或間接出售或處分其所直接或間接實益擁有的總計超過本公司於2015年10月12日已發行股本5%之權益；或(c) 若非因為死亡、精神無行為能力或嚴重疾病，Zhongguo Sun先生不再擔任本公司董事長，或者Trevor Raymond Strutt先生不再擔任董事。

Directors' Report (continued)

董事會報告 (續)

PERMITTED INDEMNITY PROVISION

Our Company's articles of association provide that each Director, secretary or other officer of the Company shall be entitled to be indemnified out of the assets and profits of our Company against all actions, costs, charges, losses, damages or expenses which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, our Company has arranged appropriate liability insurance to indemnify our Director and senior officers for their liabilities arising out of corporate activities.

COMPLIANCE WITH THE MODEL CODE

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

The Board is pleased to confirm, after specific enquiries with all Directors, that all Directors have fully complied with the standards required under the Model Code during the year ended 31 December 2015.

CORPORATE GOVERNANCE

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of our Company are set out in the section of "Health & Safety, Environment & Efficiency Report" of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

All of our business operations are based in China. We are required to comply with a range of laws, regulations and measures in China which regulate the production of industrial gases. The laws, regulations and measures in China regulating the production of industrial gases in China include but not limited to the following:

- Work Safety Law of the People's Republic of China;
- Measures for the Implementation of the Permits for the work safety of Hazardous Chemicals Production Enterprises;
- Regulations of People's Republic of China on the Administration of Production License for Industrial Products;

獲准許的彌償條文

本公司的組織章程細則規定每名董事、秘書或本公司其他高級職員須有權就其於或有關執行涉及職務或與此有關的其他情況而可能持續出現或產生的一切法律行動、成本、費用、虧損、損害或支出自本公司資產及利潤中獲得彌償。此外，本公司已投購適當責任險以彌償董事及高級職員因進行公司活動而產生的責任。

遵守標準守則

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

在向全體董事作出具體查詢後，董事會謹此確認，全體董事於截至2015年12月31日止年度全面遵照標準守則規定的標準。

企業管治

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

環境政策及表現

本公司的環境政策及表現載於本年報「健康與安全、環境與效率報告」部分。

遵守法律及法規

我們的業務營運全部位於中國。我們須遵守中國規管生產工業用氣體的一系列法律、條例及辦法。規管在中國生產工業用氣體的中國法律、條例及辦法包括但不限於下列各項：

- 中華人民共和國安全生產法；
- 危險化學品生產企業安全生產許可證實施辦法；
- 中華人民共和國工業產品生產許可證管理條例；

Directors' Report (continued)

董事會報告 (續)

- Measures for the Implementation of the Regulations of People's Republic of China on the Administration of Production License for Industrial Products; and
- Regulations on the Safety Management of Hazardous Chemicals.

During the year ended 31 December 2015, our Group was in compliance with PRC laws and regulations governing the production of industrial gases in China.

RELATIONSHIPS WITH STAKEHOLDERS

The relationships with stakeholders of our Company are set out in the section of "Investor relations" of the "CEO's Report and Management Discussion & Analysis" of this annual report.

PARTICULARS OF IMPORTANT EVENTS AFTER THE FINANCIAL YEAR END

There are no important events affecting our Company that have occurred since the end of the financial year.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the consolidated financial statements for the year ended 31 December 2015, and is of the view that our Group's consolidated financial statements for the year ended 31 December 2015 are prepared in accordance with the applicable accounting standards, laws and regulations, and appropriate disclosures have already been made.

AUDITOR

The consolidated financial statements of our Group for the year ended 31 December 2015 have been audited by KPMG, Certified Public Accountants. A resolution for its re-appointment as auditor of our Company for the ensuing year will be proposed at the forthcoming annual general meeting.

By order of the Board

Zhongguo Sun
Chairman

Hong Kong, 22 March 2016

- 中華人民共和國工業產品生產許可證管理條例實施辦法；及
- 危險化學品安全管理條例。

截至2015年12月31日止年度，本集團已遵守有關規管在中國生產工業用氣體的中國法律法規。

與權益持有者的關係

與本公司利益持有者的關係載於本年報「行政總裁報告及管理層討論及分析」中「投資者關係」部分。

財政年度結束後的重要事項詳情

自本財政年度結束以來並無發生影響本公司的重要事項。

審核委員會

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

審核委員會已審閱截至2015年12月31日止年度的合併財務報表，認為本集團截至2015年12月31日止年度的合併財務報表乃根據適用會計準則、法律及法規編製，並已進行適當披露。

核數師

截至2015年12月31日止年度的本集團合併財務報表由註冊會計師畢馬威會計師事務所審核，本公司將於即將召開的股東週年大會上提呈決議案，再度委任其為本公司來年的核數師。

承董事會命

Zhongguo Sun
主席

香港，2016年3月22日

Health & Safety, Environment & Efficiency Report

健康與安全、環境與效率報告

INTRODUCTION

Established in 2001, our Company currently approximately 2,700 people across China, and has become a leading supplier of on-site gases. We uphold the operation philosophy of “maintaining rapid and sustainable growth” while put compliance with laws and regulations as a precondition, give maximum consideration to the health and safety of our employees, take significant consideration of the environment we live in, as well as achieve maximum of energy efficiency in our operation. This year, we continued to maintain the number one position among all the industrial gas suppliers in China in terms of revenue. As such, we have the new responsibility of setting a role model for leading the continuous improvement in areas of safety, environment and energy efficiency. We have formulated appropriate continuous improvement policies and communicate the goal to every member, management and staff alike, in the hope to realize their belief and pride. As an organization, we hope we can ultimately achieve our goal of zero accident, zero emission and maximum efficiency.

HEALTH & SAFETY

For any organization, it is very important to create a harmonious and safe working environment. Safety is so important to us not only in the workplace, but also in all aspects of our daily life. Therefore, as the management of the Group, we emphasize individual's education and training to ensure that they are fully conscious and aware of the fact that accidents can be reduced or eliminated whether at work or after work. In addition, during the course of our training, we emphasize correction of behaviors of our employees so as to correct attitudes, which is in turn helpful in reducing risks of accidents. For logistics drivers, we focus on reducing risk through the “Defensive Driving” training program. All these have demonstrated that we have been implementing the “Prevention-oriented” safety policy. In future, we will continue with the improvement and will invite qualified third party auditors to review our training methods and results every 6 months. We are striving for the target of “zero accident”.

In 2015, our safety performance is as follows:

Zero fatalities

Lost Time Injury Rate: 0.67/ million man hours

Logistics Traffic Accident Rate: 2.59/ million km

前言

本公司成立於2001年，目前在全國範圍內擁有約2,700名僱員，並已成為現場氣體供應商中的佼佼者。秉持「高速持續發展」經營理念的同時，我們以遵守法規為前提，最大程度地重視員工的健康與安全，重視賴以生存的環境，以及實現運行中能效的最大化。本年度我們公司營業額繼續在國內工業氣體供應商中首屈一指，為此，一個新的職責誕生，即在引領安全、環境與能效領域內的持續改進方面樹立榜樣。我們制定合適的持續改進方針，並將目標傳達給每一位成員，不論是管理層還是員工，以期實現他們的信念及自豪感。作為一個組織，我們希望最終能實現零事故，零排放以及能效最大化目標。

健康與安全

對任何組織來說，營造一種和諧安全的工作環境十分重要。安全之於我們是如此的重要，這不僅體現在工作場所，也體現在日常生活的各個方面。因此，作為本集團的管理層，我們著重強調對於個人的教育與培訓，以確保他們充分意識並瞭解到，不論工作中還是工作之餘，事故都能減少或消除。除此之外，在我們的培訓過程中，我們強調員工行為的改正，以端正態度，有利於降低事故風險。對於物流司機，我們重點通過「防禦性駕駛」培訓計畫來降低風險。這表明我們一直貫徹「預防為主」的安全方針。未來我們將持續改進，並以6個月為週期，邀請合格第三方審計人員審核我們的培訓方式與成果。向「零」事故的目標努力。

在2015年，我們的安全表現如下：

零死亡事故

損工事故率：0.67（每百萬工時）

物流運輸事故率：2.59（每百萬公里）

Health & Safety, Environment & Efficiency Report (continued)

健康與安全、環境與效率報告 (續)

Our Group is committed to providing and promoting the welfare for all its employees. We provide all necessary safety protection facilities and equipment for every particular work environment. We also provide employees with leisure activity rooms after their work so that they can alleviate stress by exercising while enhancing interpersonal communication. Our Group protects its employees from injury brought by potential risks through all types of measures. Our Group makes use of safety, health, environment and quality ("SHEQ") management system to identify potential sources of hazards in the workplace, and establishes risk control standards and guidelines. Moreover, payment of social insurance and arrangement of regular physical examination also provide guarantee for the health of employees.

In the future, we will continue seeking and improving occupational health management plans and protecting employee's physical and psychological health, so as to provide favorable work conditions and reduce accident rate caused by human factors.

ENVIRONMENT PROTECTION & SOCIAL RESPONSIBILITY

Noise produced during production is one of the main environmental protection issues in our industry. We reduce noise according to all the noise attenuation standards. In addition, we strive to achieve sustainable development, comply with the requirements of new environmental laws and regulations and meet higher environmental performance standards. All these have inspired our engineers to seek for continuous improvements in technologies. Globalization not only prompts formation of new markets and environmental protection laws and regulations, but also boosts limitation on using natural resources. The education and training to staff in production areas and offices emphasize the need to take care of and understand the value of all material resources, which in turn creates an awareness of environmental protection featuring resources conservation.

AIR EMISSIONS

Apart from greenhouse gases, the Group also monitors the emission of air pollutants. Usually, our Group's air separation equipment almost has no direct emission into the air. However, during other production process (mainly through our customers), inorganic gases such as CO, SO₂, NO₂, NH₃ and volatile organic compounds ("VOCs") are emitted into the air. VOCs are emitted in metal coating and cleaning during the assembly of cylinders, tanks and devices. In this regard, our Company works hard with customers on developing solutions for reducing air emissions.

本集團致力於為所有員工提供並促進福利。對於每個特定的工作環境，我們提供所有必須的安全防護設施與裝備。工作之餘，我們還為員工提供休閒活動室，通過鍛煉，舒緩壓力，同時也可加強人際交流。本集團通過各種舉措，保護員工不被潛在危險傷害。本集團利用安全、健康、環境和品質(SHEQ)管理系統來辨識工作場所中的潛在危險源，並建立風險控制標準和準則。此外，社保的繳納，定期安排的體檢也為員工的健康提供了保障。

未來我們將繼續尋求並改善職業健康管理方案，保護員工的身心健康，以便提供良好的工作條件，降低人為因素導致的事故率。

環保與社會責任

在我們行業，生產過程中產生的噪音是主要環保問題之一。我們根據所有噪音衰減標準來降低噪音，此外，我們致力於實現可持續發展，滿足新環境保護法律法規要求，以及達到更高的環境績效標準，所有這一切都激勵我們的工程師不斷尋求技術的改進。全球化不僅促使新市場與環境保護法律法規的形成，也增強了對自然資源的使用限制。對生產區和辦公室人員的教育與培訓強調了關注及瞭解一切物資價值的必要性，從而形成節約資源的環保意識。

氣體排放

除了溫室氣體，本集團同時還監測空氣污染物的排放。通常情況下，本集團空分設備生產對空氣幾乎沒有任何直接排放。然而，在其他生產過程中（主要是通過客戶），無機氣體如一氧化碳(CO)、二氧化硫(SO₂)、二氧化氮(NO₂)、氨氣(NH₃)及揮發性有機化合物VOCs是排放到空氣中的。揮發性有機化合物是在氣瓶，儲罐及裝置組裝過程中，對金屬進行塗層與清潔時排放的。對此，公司與客戶一起努力，開發關於減少氣體排放的方案。

Health & Safety, Environment & Efficiency Report (continued)

健康與安全、環境與效率報告 (續)

WASTES

As previously mentioned, we arrange trainings for strengthening the awareness of environmental protection featuring resources conservation. We make continuous efforts to reduce or eliminate waste generation and adopt recycling processes wherever possible. We treat all unavoidable waste in an environment-friendly manner so as to comply with local laws and regulations. According to the PRC law, waste materials can be divided into two categories, hazardous and non-hazardous. Wastes from our production mainly include chemicals, wastes containing metals and cylinders post service life, which are dealt with appropriately according to applicable regulations. If possible, we will design a production closed-loop system to enhance utilization rate of raw materials and resources so as to minimize waste generation.

WATER

Water is extremely important and valuable resource. Around 85% of the water used in our business production is mainly used for cooling purpose and can be recycled. During the recycling process, the water needs to be cooled down, during which process a small part of the water will be lost and evaporate into the atmosphere. And therefore, additional water supply is needed during this process. Less than 15% of the water is used in chemical reaction process and also as the source of steam for local office buildings. The very small amount of waste water created will be purified or fed into local industrial treatment system.

POWER & ENERGY

Our production processes consume electricity and other forms of energies. Actually almost 80% of our operation cost was spent on power supply. Therefore, the management is extremely concerned about reduction of energy consumption, in consideration of not only the cost but also environmental protection. In recent years, we have set up a team specialized in reducing power consumption, and reviewing aspects such as mechanical efficiency, process design, project engineering and energy circulation system. We are currently forming continuous improvement measures to improve energy efficiency and reduce emission of carbon dioxide (CO₂) and wastes, heading toward the goal of increasing efficiency by 1% per annum.

廢物

如前所述，我們安排培訓，強化節約資源的環保意識。我們不斷努力減少或消除廢物的產生，盡一切可能採用回收流程。我們採用環保方式處理一切不可避免的廢物，以符合當地法律法規。依照國家法律，可將廢物分為有害及無害兩類。我們生產過程中的廢物主要包括化學物質、含有金屬的廢物，以及達到使用壽命的氣瓶，我們也都根據適用法規進行妥善處理。如有可能，我們將設計生產閉環系統，以提高原材料和資源的利用率，從而使廢物的產生達到最小化。

水

水是極其重要與寶貴的資源。我們企業生產用水大約85%用於冷卻，並且是循環使用。在回收過程中，需要將水冷卻，也會損耗一小部分進入大氣中，因此該過程需要補充水源。有15%以下的水用於化學反應過程，還有就是當地辦公大樓的蒸汽來源。我們會對產生的極少量廢水進行淨化或送入當地工業處理系統。

動力與能源

我們的生產過程消耗電力及其他形式的能源。實際上動力提供幾乎佔了我們運營成本的80%，因此管理層極度關注能耗的降低，這不僅出於成本考慮，也關係到環保問題。近年來我們已成立了一個小組，這支隊伍專攻降低能耗，並審核機械效率，工藝流程設計，專案工程設計，能量循環系統等。目前我們正在形成持續的改進措施，以提高能效，減少二氧化碳(CO₂)和廢物的排放，朝著每年提高1%能效的目標前進。

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2015, our Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules except for the deviation from the code provision A.2.1 of the Code which stipulates that the roles of chairman and chief executive officer should be segregated. As at the date of this annual report, the chairman and the chief executive officer of our Company is Mr. Zhongguo Sun. However, the Board considers that this structure will not impair the balance of power and the authority of the Board. The Board currently comprises three executive Directors and three independent non-executive Directors, with independent non-executive Directors representing 50% of the Board, which is higher than the requirements under the Listing Rules. Such a high percentage of independent non-executive Directors on the Board can ensure that their views carry significant weight and reflect the independence of the Board.

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

董事會承諾達致高水平的企業管治，確保有效負責引領本公司及保護股東權益。

企業管治常規

截至2015年12月31日止年度，除偏離上市規則附錄14的企業管治守則（「守則」）第A.2.1條有關主席與行政總裁的角色須分開擔任的規定外，本公司已遵守守則所載守則條文。於本年報日期，本公司主席兼行政總裁為Zhongguo Sun先生。然而，董事會認為此架構不會損害董事會的權力平衡與權限。董事會現有有三名執行董事及三名獨立非執行董事，獨立非執行董事人數佔董事會50%，高於上市規則之要求。獨立非執行董事佔董事會人數如此高的比例可確保彼等的意見具重大影響力，顯示董事會的獨立性。

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

DIRECTORS' SECURITIES TRANSACTIONS

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

The Board is pleased to confirm, after specific enquiries with all Directors, that all Directors have fully complied with the standards required under the Model Code during the year ended 31 December 2015.

Independent Non-executive Directors

For the year ended 31 December 2015, the Board at all times met Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

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

董事的證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。

在向全體董事作出具體查詢後，董事會謹此確認，全體董事於截至2015年12月31日止年度全面遵照標準守則規定的標準。

獨立非執行董事

截至2015年12月31日止年度，董事會一直符合上市規則第3.10條有關委任不少於三名獨立非執行董事的規定，其中一名獨立非執行董事須具備適當的會計及財務管理專業資格。

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

Corporate Governance Report (continued)

企業管治報告(續)

THE BOARD

Responsibilities

The Board is responsible for achieving the corporate goals, formulating the development strategy, regularly reviewing the organizational structure, and monitoring the business activities and the performance of management so as to protect and maximize the interests of our Company and our shareholders. Matters relating to the daily operations of our Group are delegated to the management. During the year, the Board considered and approved the annual budget and its performance under management supervision together with the business reports from the management. The Board also reviewed and approved the final results for the year ended 31 December 2015 and other critical business operations. The Board also assessed the internal control and the financial matters of our Group.

Board Composition

The Board currently consists of six members, including:

Executive Directors

Mr. Zhongguo Sun (chairman and chief executive officer)

Mr. Zhao Xiangti

Mr. Trevor Raymond Strutt

Independent Non-executive Directors

Mr. Zheng Fuya

Dr. Wang Ching

Mr. He Yuanping

Mr. Zhongguo Sun and Mr. He Yuanping being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

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

董事會

職責

董事會的職責是達致公司目標，制訂發展戰略，定期檢討組織架構及監察業務活動及管理層表現，以保障並提升本公司及股東的利益。有關本集團日常運營的事務授權予管理層處理。年內，董事會已審議並批准年度預算及在管理層監察下的預算表現，連同管理層的業務報告。董事會亦已審閱並批准截至2015年12月31日止年度的年度業績、批准其他重要業務經營以及評核本集團的內部監控及財務事宜。

董事會的組成

董事會現時包括六名董事，包括：

執行董事

Zhongguo Sun 先生(主席兼行政總裁)

趙項題先生

Trevor Raymond Strutt 先生

獨立非執行董事

鄭富亞先生

王京博士

何願平先生

Zhongguo Sun 先生及何願平先生符合資格並願意於應屆股東週年大會膺選連任。

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

Corporate Governance Report (continued)

企業管治報告(續)

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

Under code provision A.4.1 of the Code contained in Appendix 14 to the Listing Rules, non-executive Directors should be appointed for a specific term, subject to re-election. Mr. Zheng Fuya and Dr. Wang Ching, our independent non-executive Directors, are each appointed for a term of three years, subject to re-election when appropriate by our Company in general meeting. The term of Mr. He Yuanping, our independent non-executive Director, will expire on the date of the annual general meeting of our Company to be held on or before 30 June 2016.

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

根據上市規則附錄14守則第A.4.1條守則條文，非執行董事須按特定任期委任，並須重選。本公司獨立非執行董事鄭富亞先生及王京博士各自任期為三年，可由本公司於股東大會重選連任(如適合)。獨立非執行董事何願平先生的任期將於2016年6月30日或之前召開的本公司股東週年大會日期到期。

ATTENDANCE RECORD OF DIRECTORS AND BOARD COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board Committee meetings and the general meeting of our Company held during the year ended 31 December 2015 is set out in the table below:

董事及董事委員會成員的出席紀錄

各位董事於2015年12月31日止年度的董事會及董事委員會會議及本公司股東大會會議的出席紀錄載列如下：

Name of Directors	董事姓名	Board Committees						
		2015 annual general meeting	Attendance Board Meetings	Rate of Board Meeting (%)	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Compliance Committee Meeting
		2015 股東 週年大會	董事會會議	會議出席率	審核 委員會會議	薪酬 委員會會議	提名 委員會會議	合規 委員會會議
Executive Directors		執行董事						
Mr. Zhongguo Sun	Zhongguo Sun先生	1/1	4/4	100%	—	—	—	—
Mr. Zhao Xiangti	趙項題先生	1/1	3/4	75%	—	—	1/1	1/1
Mr. Trevor Raymond Strutt	Trevor Raymond Strutt先生	1/1	4/4	100%	—	—	—	—
Independent Non-executive Directors		獨立非執行董事						
Mr. Zheng Fuya	鄭富亞先生	1/1	4/4	100%	1/2	1/1	1/1	1/1
Dr. Wang Ching	王京博士	1/1	4/4	100%	2/2	1/1	—	1/1
Mr. He Yuanping	何願平先生	1/1	4/4	100%	2/2	1/1	1/1	—

Corporate Governance Report (continued)

企業管治報告(續)

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

The agendas and accompanying Board papers were given to all Directors in a timely manner. Issues arising at Board meetings were properly discussed by the Chairman and the Directors.

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

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

Director's Training

Each newly appointed Director will be offered training by our Company upon the appointment, so as to ensure that they have appropriate understanding of our Company's business and they are fully aware of their duties as director under the laws and regulations.

In addition, the Company also issues latest information regarding corporate governance and directors' responsibilities under the Listing Rules and other applicable laws and regulations to the Directors, to ensure their awareness of their responsibilities under the laws and regulations. All Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remain informed and relevant. Directors are requested to provide their records of trainings they received in 2015 to our Company for record.

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

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

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

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

董事培訓

每位新委任的董事均在接受委任時獲得本公司提供的培訓，以確保他們對本公司業務以及其作為公司董事在法律及法規方面的職責均有充分的理解。

同時，本公司也持續向董事發佈有關上市規則和其他適用法律法規方面的有關企業管治和董事責任的更新信息，確保董事了解他們在法律法規方面的責任。本公司也鼓勵所有董事均參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。董事亦向本公司提供2015年所接受培訓的記錄。

Corporate Governance Report (continued)

企業管治報告(續)

Details of trainings that the Directors participated in 2015 are as follows:

於2015年內，董事參與培訓的情況如下：

		Executive Directors 執行董事		Independent Non-executive Directors 獨立非執行董事			
		Mr. Zhongguo Sun (Chairman)	Mr. Zhao Xiangti	Mr. Trevor Raymond Strutt	Mr. He Yuanping	Mr. Zheng Fuya	Dr. Wang Ching
		Zhongguo Sun 先生 (主席)	Zhao Xiangti 趙項題 先生	Trevor Raymond Strutt 先生	He Yuanping 何願平 先生	Zheng Fuya 鄭富亞 先生	Wang Ching 王京 博士
Key Changes of the Listing Rules	主要《上市規則》修訂	√	√	√	√	√	√
Takeover and Mergers and Share buy-backs	《公司收購、合併及股份回購守則》	√	√	√	√	√	√
Update of Corporate Governance requirement	香港上市規則關於企業管治的要求	√	√	√	√	√	√
Consultation Paper on Review of the Environmental, Social and Governance (ESG) Reporting Guide	環境、社會及管治報告指引	√		√	√	√	√
Amendments to the Appendix 14 of Listing Rules & Board meetings	《上市規則》附錄14之修訂及會議提示	√	√	√	√	√	√
Risk Management and Internal Control and amendments to the relevant provisions in the Code of Corporate Governance	風險管理及內部控制及《企業管治報告》相關規則之修訂	√	√	√	√	√	√
Training requirement for directors and company secretary	董事及公司秘書培訓要求	√	√	√	√	√	√

Corporate Governance Report (continued)

企業管治報告(續)

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

Directors' and Officers' Liability Insurance and Indemnity

Our Company has arranged for appropriate liability insurance to indemnify our Directors and senior officers for their liabilities arising out of corporate activities. For the year ended 31 December 2015, no claim has been made against our Directors and senior officers.

Board Committees

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

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

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

董事及高級職員的責任保險及彌償保證

本公司已安排適當責任保險以就董事及高級職員因公司活動產生的責任向彼等作出彌償保證。截至2015年12月31日止年度，董事及高級職員並無遭索償。

董事委員會

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

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

Audit Committee

The Board established the Audit Committee on 12 September 2009 in compliance with the Listing Rules with the written terms of reference. It is chaired by Mr. He Yuanping and comprises two other members, namely Mr. Zheng Fuya and Dr. Wang Ching, all of whom are independent non-executive Directors.

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

During the year under review, the Audit Committee together with the management has reviewed the accounting principles and practices adopted by our Group and discussed the Group's internal control and financial reporting matters, including review of the annual results for the year ended 31 December 2014 and the interim results for the six months ended 30 June 2015, with recommendation to the Board for approval. The Audit Committee has also recommended to the Board that, subject to our shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditor of our Company.

Remuneration Committee

The Board established the remuneration committee on 12 September 2009 in compliance with the Listing Rules with the written terms of reference. During the year under review, Dr. Wang Ching was the chairman of the remuneration committee and Mr. He Yuanping and Mr. Zheng Fuya were the other two members of the remuneration committee, all of whom are independent non-executive Directors.

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

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

審核委員會

董事會於2009年9月12日根據上市規則設立審核委員會，並書面訂明其職權範圍。審核委員會主席為何願平先生，另有兩名成員，鄭富亞先生及王京博士，全部為獨立非執行董事。

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

於回顧年度內，審核委員會與管理層審閱本集團所採納之會計政策及慣例，並就本集團的內部監控及財務報告等事宜(包括審閱本公司截至2014年12月31日止之年度業績及截至2015年6月30日止六個月之中期業績)進行討論，並建議董事會批准。審核委員會向董事會建議，待股東於應屆股東週年大會批准後重新委任畢馬威會計師事務所為本公司外聘核數師。

薪酬委員會

董事會於2009年9月12日根據上市規則設立薪酬委員會，並書面訂明其職權範圍。於回顧年度內，薪酬委員會主席為王京博士，另有兩名成員，何願平先生及鄭富亞先生，全部為獨立非執行董事。

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

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

Corporate Governance Report (continued)

企業管治報告(續)

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

During the year under review, the remuneration committee reviewed, amongst others, the performance and remuneration policy of the executive Directors; and the grant of share options to Mr. Zhongguo Sun, Mr. Trevor Raymond Strutt and Mr. Zhao Xiangti had been discussed and recommended to the Board.

Details of the remuneration by band of the 4 members of the senior management of our Company, whose biographies are set out on pages 24 of this annual report, for the year ended 31 December 2015 are set out below:

Remuneration by Band	薪酬範圍	Number of Individual 人數
RMB0 to RMB1,000,000	人民幣0元至人民幣1,000,000元	1
RMB1,000,000 to RMB2,000,000	人民幣1,000,000元至人民幣2,000,000元	1
RMB3,000,000 to RMB4,000,000	人民幣3,000,000元至人民幣4,000,000元	1
RMB6,000,000 to RMB7,000,000	人民幣6,000,000元至人民幣7,000,000元	1

Nomination Committee

The Board established the nomination committee on 12 September 2009 in compliance with the Listing Rules with the written terms of reference. It is chaired by Mr. Zheng Fuya and comprises two other members, namely Mr. He Yuanping and Mr. Zhao Xiangti.

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

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

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

在回顧年內，薪酬委員會已審閱(其中包括)執行董事之表現及薪酬政策；已就向Zhongguo Sun先生、Trevor Raymond Strutt先生及趙項題先生授出購股權作出討論並向董事會推薦建議。

本公司高級管理層4位成員(有關履歷載於本年報第24頁)於截至2015年12月31日止年度的薪酬範圍詳情載列如下：

提名委員會

董事會於2009年9月12日根據上市規則設立提名委員會，並書面訂明其職權範圍。提名委員會主席為鄭富亞先生，另有兩名成員，何願平先生及趙項題先生。

提名委員會的主要職責為就本公司董事會職位空缺的提名向董事會作出推薦建議。

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

During the year under review, the nomination committee had made recommendations to the Board concerning the re-election of Directors by shareholders pursuant to the Articles of Association and with due regard to their performance and ability to continue to contribute to the Board. The nomination committee had also reviewed the structure, number, composition and diversity of the Board and the independence of the independent non-executive Directors.

Board Diversity Policy

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

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

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

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

Compliance Committee

The Board established the compliance committee on 12 September 2009 with the written terms of reference. It is chaired by Dr. Wang Ching and comprises two other members, namely Mr. Zhao Xiangti and Mr. Zheng Fuya. The primary functions of the compliance committee are to ensure compliance on regulatory matters and corporate governance.

於回顧年度內，提名委員會根據章程細則並考慮各位董事之表現及繼續為董事會作貢獻的能力向董事會建議由股東重選董事之事宜。提名委員會亦已審閱董事會之結構、人數、組成及多元性以及各獨立非執行董事的獨立性。

董事會成員多元化政策

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

甄選人選將以一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事會提供的貢獻而作決定。

提名委員會不時監察政策的執行，及在適當時候檢討政策，以確保政策行之有效。

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

合規委員會

董事會於2009年9月12日設立合規委員會，並書面訂明其職權範圍。合規委員會主席為王京博士，另有兩名成員，趙項題先生及鄭富亞先生。合規委員會的主要職責為確保遵守監管事宜及企業管治。

Corporate Governance Report (continued)

企業管治報告(續)

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

ACCOUNTABILITY

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

INTERNAL CONTROL

The internal control of our Group is designed to help our Group protect its assets and information. The presence of internal control empowers our Group to implement best business practices in challenging business environment. Our Group's internal control covers a number of in-house procedures and policies. The system comprises, among others, the relevant financial, operational and compliance controls and risk management procedures. The Group will also engage independent third party to review our internal control policies from time to time.

The Board is responsible for our Group's system of internal control and its effectiveness. It has established an ongoing process for identifying, evaluating and managing the significant risks faced by our Group, including strategic planning, corporate governance, financial reporting, core business processes, and compliance and risk management. Our Group has conducted a high level review on the significant risks faced by our Group and has reviewed the effectiveness of the internal control system for the year ended 31 December 2015.

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

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

問責

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

內部監控

本集團的內部監控旨在幫助本集團保護資產及資料。內部監控可令本集團在充滿挑戰的營商環境中實踐最佳的營商措施。本集團的內部監控涵蓋多個內部程序及政策。該制度包括相關財務、營運及合規監控，以及風險管理程序。本集團亦會不時外聘獨立第三方審視本集團的內部控制政策。

董事會負責管理本集團的內部監控系統及其成效。本集團已制訂可持續識別、評估及管理本集團所面對之重大風險的程序，包括戰略規劃、公司管治、財務報告、營運及合規監控和風險管理。本集團已經對本集團所面臨的重大風險進行了高層次風險評價並且已檢討了截至2015年12月31日止年度內部監控系統的有效性。

董事會並無發現重大內部監控缺陷及重大違反限制或風險管理政策的情形。

DIRECTORS' RESPONSIBILITY

The Directors acknowledge their responsibility for the preparation and true and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee and the disclosure requirements of the Hong Kong Companies Ordinance.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon our Company's ability to continue as a going concern as at 31 December 2015. Accordingly, the Directors have prepared the financial statements for the year ended 31 December 2015 on a going concern basis.

AUDITORS' RESPONSIBILITY

A statement by the external auditors of our Company, KPMG, is included in the Independent Auditors' Report on pages 64 to 65 of this annual report.

董事的責任

董事深明彼等須負責根據由國際會計準則理事會及國際財務報告詮釋委員會所頒佈的《國際財務報告準則》和香港《公司條例》的披露規定編製及真實而公允地呈列財務報表。

此責任包括設計、實施和維護與編製及真實而公允地呈列財務報表有關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及作出合理的會計估計。於2015年12月31日，董事並無發現任何可能對本公司持續經營的能力構成重大疑問的重大不明朗事件或情況。因此，董事已按持續基準編製截至2015年12月31日止年度的財務報表。

核數師的責任

本公司外聘核數師畢馬威會計師事務所發出之聲明載於本年報第64至65頁的獨立核數師報告。

INDEPENDENT AUDITOR'S REMUNERATION

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

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

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit service (including annual audit and interim review)	審核服務(包括年度審核及中期審閱服務)	5,430	5,516
Non-audit services	非審核服務	181	189
		5,611	5,705

Non-audit service includes tax service and other assurance services for financing.

During the year under review, the remuneration paid to the external auditor of the subsidiaries of our Company in respect of audit services amounted to RMB1.6 million and non-audit services, including capital verification and assets valuation, amounted to RMB30,000.

JOINT COMPANY SECRETARIES

Ms. Wong Sze Wing and Ms. Mok Ming Wai are our Company's joint company secretaries and each of them has taken no less than 15 hours of relevant professional training during the year ended 31 December 2015.

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

獨立核數師酬金

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

在回顧年內，已付或應付本公司核數師畢馬威會計師事務所的酬金如下：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit service (including annual audit and interim review)	審核服務(包括年度審核及中期審閱服務)	5,430	5,516
Non-audit services	非審核服務	181	189
		5,611	5,705

非審核服務包括稅務相關服務及其他與融資相關的鑒證業務。

於回顧年度，支付於本公司的附屬公司其他外部核數師的專業服務費包含審計費人民幣1.6百萬元，及為驗資和資產評估發生的費用人民幣3萬元。

聯席公司秘書

黃斯穎女士與莫明慧女士是本公司的聯席公司秘書，她們分別於2015年12月31日止年度內參加了不少於15小時的相關專業培訓。

莫明慧女士(凱譽香港有限公司董事)於本公司內部之主要聯絡人為本公司之首席財務官及另一位聯席公司秘書黃斯穎女士。

SHAREHOLDERS' RIGHTS

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

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

(i) Convening an Extraordinary General Meeting by Shareholders

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

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

(ii) Putting Forward Proposals at General Meetings

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

The procedures for shareholders to propose a person for election as a Director are available on our Company's website (www.yingdegas.com).

股東權利

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

於本公司的股東大會上提出之決議案將根據上市規則以投票表決方式進行投票表決，投票結果將於每一股東大會後在本公司及香港聯交所網站上的公佈。

(i) 股東召開股東特別大會

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

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

(ii) 在股東大會上提出建議

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

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

Corporate Governance Report (continued)

企業管治報告(續)

(iii) Putting Forward Enquiries to the Board

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

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

Primary Contact Person

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

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

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

INVESTOR RELATIONS

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

Further information about investor relations are set out on pages 19 to 20.

(iii) 向董事會提出查詢

股東可以書面向董事會提出對本公司的任何查詢。

註：本公司將不會處理口頭或匿名查詢。

主要聯繫人

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

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

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

投資者關係

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

有關投資者關係的更多資料載列於第19至20頁。

Independent Auditor's Report

獨立核數師報告



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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yingde Gases Group Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 66 to 195, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

獨立核數師報告

致盈德氣體集團有限公司各股東

(於開曼群島註冊成立的有限公司)

我們已審核列載於第66頁至第195頁盈德氣體集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，包括於2015年12月31日的合併財務狀況表，與截至該日止年度的合併利潤及其他綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事對合併財務報表須承擔的責任

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

核數師的責任

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

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

Independent Auditor's Report (continued)

獨立核數師報告 (續)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

22 March 2016

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

我們相信，我們所獲得的審核證據是充分和適當地為我們的審核意見提供了基礎。

意見

我們認為，該等合併財務報表已按照《國際財務報告準則》真實而公允地反映貴公司及貴集團於2015年12月31日的財務狀況及貴集團截至該日止年度的財務業績及現金流量，並已根據香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2016年3月22日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併利潤及其他綜合收益表

for the year ended 31 December 2015

截至2015年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
Revenue	收入	4	7,918,861	7,716,161
Cost of sales	銷售成本		(5,368,593)	(5,237,253)
Gross profit	毛利		2,550,268	2,478,908
Other income	其他收入	5	32,875	26,997
Selling expenses	銷售費用		(207,204)	(243,810)
Administrative expenses	管理費用		(500,770)	(466,039)
Profit from operations	經營收益		1,875,169	1,796,056
Finance income	財務收入	6(a)	30,851	27,985
Finance costs	財務成本	6(a)	(968,324)	(520,018)
Share of results of associates	應佔聯營公司業績		13,881	(10,120)
Share of results of joint ventures	應佔合營公司業績		(1,087)	(1,062)
Profit before taxation	除稅前利潤	6	950,490	1,292,841
Income tax	所得稅	7	(417,785)	(380,679)
Profit and total other comprehensive income for the year	本年利潤及其他綜合收益總額		532,705	912,162
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益持有人		535,941	903,905
Non-controlling interests	非控股股東權益		(3,236)	8,257
Profit and total other comprehensive income for the year	本年利潤及其他綜合收益總額		532,705	912,162
Earnings per share (RMB)	每股盈利(人民幣元)	10		
Basic	基本		0.30	0.50
Diluted	攤薄		0.30	0.49

The notes on pages 74 to 195 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 30(b).

第74頁至第195頁的附註為本財務報表的組成部分。本年利潤應付予本公司股東的股息詳情載於附註30(b)。

Consolidated Statement of Financial Position

合併財務狀況表

at 31 December 2015

於2015年12月31日

(Expressed in Renminbi)

(以人民幣列示)

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment, net	物業、廠房及設備，淨額	11	10,274,282	10,014,588
Construction in progress	在建工程	12	3,013,037	3,055,457
Lease prepayments	租賃預付款項	13	416,483	348,859
Intangible assets	無形資產	14	47,863	51,836
Receivables under finance lease	應收融資租賃款	15	10,638	11,536
Interest in associates	於聯營公司的權益	17	518,671	483,731
Interest in joint ventures	於合營公司的權益	18	263,694	268,561
Other non-current assets	其他非流動資產	19	1,081,786	1,188,996
Deferred tax assets	遞延稅項資產	7(d)	165,006	141,802
Total non-current assets	非流動資產總額		15,791,460	15,565,366
Current assets	流動資產			
Inventories	存貨	20	102,422	97,758
Trade and other receivables	應收賬款及其他應收款項	21	2,682,864	2,844,605
Receivables under finance lease	應收融資租賃款	15	2,117	2,117
Income tax recoverable	可收回所得稅	7(c)	7,604	3,843
Pledged bank deposits	已抵押銀行存款	22	309,526	131,026
Cash and cash equivalents	現金及現金等價物	23	678,450	606,359
Total current assets	流動資產總額		3,782,983	3,685,708
Current liabilities	流動負債			
Borrowings	借款	24	1,603,338	1,721,138
Trade and other payables	應付賬款及其他應付款項	25	2,285,508	2,422,281
Obligations under finance lease	融資租賃負債	26	190,241	324,110
Income tax payable	應付所得稅	7(c)	184,940	186,453
Total current liabilities	流動負債總額		4,264,027	4,653,982
Net current liabilities	流動負債淨額		(481,044)	(968,274)
Total assets less current liabilities	資產總額減流動負債		15,310,416	14,597,092

The notes on pages 74 to 195 form part of these financial statements.

第74頁至第195頁的附註為本財務報表的組成部分。

Consolidated Statement of Financial Position (continued)

合併財務狀況表 (續)

at 31 December 2015

於2015年12月31日

(Expressed in Renminbi)

(以人民幣列示)

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Borrowings	借款	24	8,060,162	7,379,592
Obligations under finance lease	融資租賃負債	26	224,855	351,294
Other non-current liabilities	其他非流動負債	27	53,376	51,199
Deferred tax liabilities	遞延稅項負債	7(d)	93,431	71,484
Total non-current liabilities	非流動負債總額		8,431,824	7,853,569
Net assets	資產淨值		6,878,592	6,743,523
Equity	權益			
Share capital	股本	29	12	12
Reserves	儲備		6,707,652	6,635,620
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		6,707,664	6,635,632
Non-controlling interests	非控股股東權益		170,928	107,891
Total equity	權益總額		6,878,592	6,743,523

Approved and authorised for issue by the board of directors on 22 March 2016.

董事會於2016年3月22日批准及授權刊發。

Zhongguo Sun
Director
董事

Trevor Raymond Strutt
Director
董事

The notes on pages 74 to 195 form part of these financial statements.

第74頁至第195頁的附註為本財務報表的組成部分。

Consolidated Statement of Changes in Equity

合併權益變動表

for the year ended 31 December 2014

截至2014年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔						Non- controlling interests 非控股	Total equity
	Note	Share capital	Share premium	Statutory reserve	Other reserve	Retained earnings	Total		
	附註	股本 RMB'000 人民幣千元 (Note 29) (附註 29)	股份溢價 RMB'000 人民幣千元 (Note 30(c)) (附註 30(c))	法定儲備 RMB'000 人民幣千元 (Note 30(d)) (附註 30(d))	其他儲備 RMB'000 人民幣千元 (Note 30(e)) (附註 30(e))	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	股東權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	12	2,983,818	621,877	(352,400)	2,871,372	6,124,679	105,089	6,229,768
Total comprehensive income for the year	本年綜合收益總額	—	—	—	—	903,905	903,905	8,257	912,162
Effect on Share Allotment Scheme Appropriations	股份配發計劃影響轉撥	28	—	—	7,490	—	7,490	—	7,490
Dividends approved in respect of the previous year	有關上年度的已宣派股息	30(b)	—	—	—	(136,163)	—	—	—
Acquisition of a non-controlling shareholder	收購非控股股東		—	—	—	(329,297)	(329,297)	—	(329,297)
Purchase of own shares	股份回購		—	—	(7,135)	—	(7,135)	(5,455)	(12,590)
			(64,010)	—	—	—	(64,010)	—	(64,010)
At 31 December 2014	於2014年12月31日	12	2,919,808	758,040	(352,045)	3,309,817	6,635,632	107,891	6,743,523

The notes on pages 74 to 195 form part of these financial statements.

第74頁至第195頁的附註為本財務報表的組成部分。

Consolidated Statement of Changes in Equity (continued)

合併權益變動表 (續)

for the year ended 31 December 2015

截至2015年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔						Non- controlling interests 非控股	Total equity
Note		Share capital	Share premium	Statutory reserve	Other reserve	Retained earnings	Total		
附註		股本	股份溢價	法定儲備	其他儲備	保留盈利	總計	股東權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)	(Note 30(c))	(Note 30(d))	(Note 30(e))				
		(附註29)	(附註30(c))	(附註30(d))	(附註30(e))				
At 1 January 2015	於2015年1月1日	12	2,919,808	758,040	(352,045)	3,309,817	6,635,632	107,891	6,743,523
Total comprehensive income for the year	本年綜合收益總額								
		—	—	—	—	535,941	535,941	(3,236)	532,705
Effect on share schemes	股份計劃影響	28	—	—	17,325	—	17,325	—	17,325
Appropriations	轉撥		—	127,382	—	(127,382)	—	—	—
Dividends approved in respect of the previous year	有關上年度的已宣派股息	30(b)	—	—	—	(369,867)	(369,867)	—	(369,867)
Interim dividends approved in respect of the current interim period	有關本年度中期的已宣派中期股息	30(b)	—	—	—	(111,094)	(111,094)	—	(111,094)
Capital contribution from a non-controlling shareholder	非控股股東注資		—	—	—	—	—	68,000	68,000
Purchase of non-controlling interests	購買非控股股東權益		—	—	(273)	—	(273)	(1,727)	(2,000)
At 31 December 2015	於2015年12月31日	12	2,919,808	885,422	(334,993)	3,237,415	6,707,664	170,928	6,878,592

The notes on pages 74 to 195 form part of these financial statements.

第74頁至第195頁的附註為本財務報表的組成部分。

Consolidated Cash Flow Statement

合併現金流量表

for the year ended 31 December 2015

截至2015年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
Operating activities	經營活動			
Profit before taxation	除稅前利潤		950,490	1,292,841
Adjustments for:	調整項目：			
Depreciation	折舊		753,669	682,585
Amortisation	攤銷		12,947	12,483
Finance income	財務收入		(30,851)	(27,985)
Finance costs	財務成本		968,324	520,018
Net loss on disposal of property, plant and equipment, construction in progress	出售物業、廠房、設備及在建工程的虧損淨額		10,615	336
Share of results of associates	應佔聯營公司業績		(13,881)	10,120
Share of results of joint ventures	應佔合營公司業績		1,087	1,062
Impairment loss on other non-current assets	其他非流動資產減值損失		10,000	—
Reversal of impairment loss on property, plant and equipment, construction in progress	物業、廠房、設備及在建工程減值損失轉回		—	(70,338)
Increase in inventories	存貨增加		(4,664)	(29,196)
Increase in trade and other receivables	應收賬款及其他應收款項增加		(378,756)	(640,874)
Increase in trade and other payables	應付賬款及其他應付款項增加		176,138	87,166
			2,455,118	1,838,218
Interest received	已收利息		27,414	10,933
Interest paid	已付利息		(683,787)	(558,249)
Income tax paid	已付所得稅		(424,316)	(369,054)
Income tax refund	所得稅退稅		—	3,206
Net cash generated from operating activities	經營活動所得的現金淨額		1,374,429	925,054

The notes on pages 74 to 195 form part of these financial statements.

第74頁至第195頁的附註為本財務報表的組成部分。

Consolidated Cash Flow Statement (continued)

合併現金流量表 (續)

for the year ended 31 December 2015

截至2015年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

		2015	2014
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Investing activities	投資活動		
Capital expenditure	資本開支	(1,123,471)	(2,013,150)
Increase in pledged bank deposits	已抵押銀行存款增加	(178,500)	(66,003)
Proceeds from disposal of property, plant and equipment, construction in progress	出售物業、廠房、設備及在建工程所得款項	427,938	1,724
Proceeds from disposal of an associate	處置聯營公司所得款項	25,000	140,043
Collection of receivables under finance lease	收到應收融資租賃款	2,245	2,245
Payment for investment in associates	投資聯營公司支付款項	(24,041)	–
Payment for investment in joint ventures	投資合營公司支付款項	–	(50,000)
Payment for other investment in equity securities	其他股本證券投資支付款項	–	(150,000)
Payment for purchase of non-controlling interests	購買非控股股東權益支付款項	(2,000)	–
Acquisition of subsidiaries, net of cash paid	收購附屬公司支付的款項，扣除支付現金	–	(5,500)
Dividend received from an associate	已收聯營公司股息	2,700	–
Dividend received from other investment	已收其他投資股息	–	1,704
Repayment from an associate	聯營公司償還款項	–	46,193
Net cash used in investing activities	投資活動所用的現金淨額	(870,129)	(2,092,744)

The notes on pages 74 to 195 form part of these financial statements.

第74頁至第195頁的附註為本財務報表的組成部分。

Consolidated Cash Flow Statement (continued)

合併現金流量表 (續)

for the year ended 31 December 2015

截至2015年12月31日止年度

(Expressed in Renminbi)

(以人民幣列示)

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
Financing activities	融資活動			
Proceeds from loans	借款所得款項		2,562,054	1,869,918
Repayment of loans	償還借款		(3,103,921)	(1,282,960)
Proceeds from finance lease transaction	融資租賃交易所得款項		130,500	—
Payment of obligations under finance lease	償還融資租賃負債支付款項		(426,052)	(266,282)
Proceeds from senior notes	發行優先票據所得款項		—	1,516,234
Proceeds from corporate bonds	發行公司債券所得款項		953,340	—
Proceeds from allotted shares	發售股份所得款項	28	—	1,193
Payment for repurchase of senior notes	優先票據回購支付款項		(142,774)	—
Payment for repurchase of shares	股份回購支付款項		—	(64,010)
Capital injection from a non-controlling shareholder	非控股股東注資所得款項		68,000	—
Dividend paid to equity shareholders of the Company	支付給本公司股東的股息		(480,961)	(329,297)
Net cash (used)/generated from financing activities	融資活動(所用)/所得的現金淨額		(439,814)	1,444,796
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		64,486	277,106
Cash and cash equivalents at 1 January	於1月1日現金及現金等價物		606,359	342,546
Effect of foreign exchange rate changes	外匯匯率變動的影響		7,605	(13,293)
Cash and cash equivalents at 31 December	於12月31日現金及現金等價物	23	678,450	606,359

The notes on pages 74 to 195 form part of these financial statements.

第74頁至第195頁的附註為本財務報表的組成部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

I CORPORATE INFORMATION

Yingde Gases Group Company Limited (the “Company”) was incorporated in the Cayman Islands on 25 September 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries (the “Group”) are principally engaged in the production and sales of industrial gases in the People's Republic of China (the “PRC”). The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 8 October 2009.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

I 公司資料

盈德氣體集團有限公司(「本公司」)於2007年9月25日根據開曼群島法例第22章(經綜合及修訂的1961年第三號法例)公司法在開曼群島註冊成立為豁免有限責任公司。本公司及其附屬公司(以下統稱為「本集團」)主要在中華人民共和國(「中國」)從事工業氣體生產及銷售。本公司股份已於2009年10月8日在香港聯合交易所有限公司主板上市。

2 主要會計政策

(a) 合規聲明

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements

In determining the appropriate basis of preparation of financial statements, the directors are required to consider whether the Group can continue in operational existence for the foreseeable future.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations to meet its debt obligations as they fall due, and its ability to obtain adequate external financing to meet its committed future capital expenditures.

The Group successfully issued corporate bonds of aggregate amount of RMB980,000,000 in October 2015. At 31 December 2015, the Group had cash and cash equivalents of RMB678,450,000 (2014: RMB606,359,000); the Group also had net current liabilities of RMB481,044,000 (2014: RMB968,274,000) and total borrowings of RMB9,663,500,000 (2014: RMB9,100,730,000). The Group regularly monitors current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirement in the short and longer term.

The directors have reviewed current performance and cashflow projections as part of their assessment, and after making enquiries and carefully considering the matters described above, the directors have a reasonable expectation that the Group and the Company will be able to meet their liabilities as they fall due and will have adequate resources to continue in operational existence for the foreseeable future.

2 主要會計政策(續)

(b) 財務報表的編製基準

確定財務報表的編製基礎時，董事需要考慮本集團是否能夠在可預期的未來運營存續。

本集團的流動資金狀況主要取決於本集團維持足夠營運現金淨流入以應付償還到期債務之能力及本集團取得足夠外部融資以應付未來已承擔的資本性開支能力。

本集團於2015年10月成功發行了人民幣980,000,000元公司債券。於2015年12月31日，本集團持有的現金及現金等價物為人民幣678,450,000元(2014年：人民幣606,359,000元)，同時，本集團的流動負債淨額為人民幣481,044,000元(2014年：人民幣968,274,000元)，借款總額為人民幣9,663,500,000元(2014年：人民幣9,100,730,000元)。本集團定期監督現時和預期的流動資金需求，確保符合借款契約的規定，並確保本集團維持足夠的現金儲備以及從主要金融機構取得充足的承諾貸款額，以應付其短期及長期流動資金需求。

董事在評估過程中審閱了現時表現和預測現金流，在對上述事項進行詢問和認真考慮之後，董事認為，本集團及本公司能夠償還到期債務，並且在可預期的未來取得足夠資源以維持其運營存續。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

As a result, the directors have concluded that the combination of these circumstances no longer represents a material uncertainty which may cast significant doubt upon the Company's and the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a basis that the Group will be able to continue as a going concern.

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

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

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

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

2 主要會計政策(續)

(b) 財務報表的編製基準(續)

作為結論，董事認為綜合考慮上述情況，本集團及本公司並不存在導致對持續經營產生重大疑慮的重大不確定性。因此，財務報表是以本集團將可以持續經營的基礎編製。

截至2015年12月31日止年度的合併財務報表包括本公司及其附屬公司和本集團於聯營公司及合營公司的權益的財務報表。

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

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

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

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(c) Changes in accounting policies

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

- Amendments to IAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- *Annual Improvements to IFRSs 2010-2012 Cycle*
- *Annual Improvements to IFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 主要會計政策(續)

(b) 財務報表的編製基準(續)

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

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

(c) 會計政策變更

國際會計準則理事會頒佈了如下對《國際財務報告準則》的修訂，並於本集團的當前會計期間開始生效。

- 國際會計準則第19號的修訂《僱員福利：定額福利計劃：僱員供款》
- 國際財務報告準則的年度改進(2010至2012年度週期)
- 國際財務報告準則的年度改進(2011至2013年度週期)

上述變更對本集團本期間及所列示之以前期間之業績及財務狀況不存在重大影響。本集團並未採用任何於當前會計期間未生效的新訂會計準則或詮釋。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

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

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

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

2 主要會計政策 (續)

(d) 附屬公司和非控股股東權益

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

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

2 主要會計政策(續)

(d) 附屬公司和非控股股東權益(續)

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

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(e) Associates and joint ventures

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

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

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

2 主要會計政策(續)

(d) 附屬公司和非控股股東權益(續)

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

(e) 聯營公司與合營公司

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

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures (continued)

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

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

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

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

2 主要會計政策 (續)

(e) 聯營公司與合營公司 (續)

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

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

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in equity securities

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

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

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

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

2 主要會計政策(續)

(f) 其他股本證券投資

本集團有關股本證券投資(於附屬公司、聯營公司和合營公司的投資除外)的政策如下:

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

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

持有至到期證券按攤銷成本減減值虧損列示(參見附註2(k))。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in equity securities (continued)

Investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 2(k)). Dividend income from equity securities is recognised in profit or loss in accordance with the policies set out in Note 2(u)(iii).

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

(g) Derivative financial instruments

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

(h) Property, plant and equipment

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

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

2 主要會計政策 (續)

(f) 其他股本證券投資 (續)

在活躍市場中並無市場報價及其公允價值無法可靠計量時，股本證券投資於財務狀況表中按成本減減值虧損確認(參見附註2(k))。該等投資的股息收入根據附註2(u)(iii)列示的政策在損益中確認。

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

(g) 衍生金融工具

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

(h) 物業、廠房及設備

物業、廠房及設備，以成本減累計折舊和減值虧損(參見附註2(k))後呈列。

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

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

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

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

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

(i) Intangible assets

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

2 主要會計政策 (續)

(h) 物業、廠房及設備 (續)

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

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

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

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

(i) 無形資產

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Intangible assets (continued)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(k)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis from the date they are available for use and over the assets' estimated useful lives of 5 to 20 years. Both the period and method of amortisation are reviewed annually.

(j) Leased assets

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

2 主要會計政策 (續)

(i) 無形資產 (續)

由本集團購買的無形資產以成本減累計攤銷(倘估計可使用年限有限)和減值虧損(參見附註2(k))計量。

可使用年限有限的無形資產攤銷是於資產可使用日期起，於估計可使用年限的5至20年內以直線法在損益中確認。攤銷年限及方法均每年進行審閱。

(j) 租賃資產

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

(i) Classification of assets leased to the Group

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

2 主要會計政策 (續)

(j) 租賃資產 (續)

(i) 本集團租賃資產的分類

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

(ii) Assets acquired under finance leases

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

(iii) Operating lease charges

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

2 主要會計政策 (續)

(j) 租賃資產 (續)

(ii) 以融資租賃所收購的資產

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

(iii) 經營租賃費用

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

(iii) Operating lease charges (continued)

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property or is held for development for sale.

(iv) Receivables under finance lease

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

(v) Lease prepayments

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

2 主要會計政策 (續)

(j) 租賃資產 (續)

(iii) 經營租賃費用 (續)

以經營租賃方式持有的土地使用權，其成本於租賃期間內按直線法攤銷，除非該資產被分類為投資性房地產或其是為開發、銷售而持有。

(iv) 應收融資租賃款

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

(v) 租賃預付款項

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

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets

(i) Impairment of investments in equity securities and receivables

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

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

2 主要會計政策(續)

(k) 資產減值

(i) 股本證券投資及應收款項的減值虧損

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

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

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

2 主要會計政策(續)

(k) 資產減值(續)

(i) 股本證券投資及應收款項的減值虧損(續)

如任何該等跡象存在，任何確定的減值虧損會被確認如下：

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

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

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

2 主要會計政策(續)

(k) 資產減值(續)

(i) 股本證券投資及應收款項的減值虧損(續)

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

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

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

2 主要會計政策(續)

(k) 資產減值(續)

(i) 股本證券投資及應收款項的減值虧損(續)

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

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

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets

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

- property, plant and equipment;
- construction in progress;
- lease prepayments;
- intangible assets;
- other non-current assets (excluding receivables); and
- investments in subsidiaries, associates and joint ventures.

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

2 主要會計政策(續)

(k) 資產減值(續)

(ii) 其他資產的減值

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

- 物業、廠房及設備；
- 在建工程；
- 租賃預付款項；
- 無形資產；
- 其他非流動資產(不包括應收款項)；及
- 於附屬公司、聯營公司及合營公司的投資。

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Calculation of recoverable amount

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

2 主要會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產的減值 (續)

— 計算可收回金額

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

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Recognition of impairment losses

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

— Reversals of impairment losses

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

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

2 主要會計政策(續)

(k) 資產減值(續)

(ii) 其他資產的減值(續)

— 確認減值虧損

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

— 轉回減值虧損

如果用作確定資產可收回金額的估計出現有利變化，則轉回減值虧損。

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

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

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

2 主要會計政策(續)

(k) 資產減值(續)

(iii) 中期財務報表及減值

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Inventories

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

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

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

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

(m) Trade and other receivables

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

2 主要會計政策 (續)

(l) 存貨

存貨以成本和可變現淨值兩者中的較低者呈列。

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

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

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

(m) 應收賬款及其他應收款項

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Convertible notes

(i) Convertible notes that contain an equity component

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

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

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

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

2 主要會計政策 (續)

(n) 可轉股債券

(i) 包含權益成份的可轉股債券

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

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

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Convertible notes (continued)

(ii) Other convertible notes

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

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

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

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

2 主要會計政策 (續)

(n) 可轉股債券 (續)

(ii) 其他可轉股債券

不包含權益成份的可轉股債券根據下述計算：

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

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Interest-bearing borrowings

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

(p) Trade and other payables

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

(q) Cash and cash equivalents

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

2 主要會計政策 (續)

(o) 計息借款

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

(p) 應付賬款及其他應付款項

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

(q) 現金及現金等價物

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits

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

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

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

2 主要會計政策 (續)

(r) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃的供款

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits (continued)

(ii) Share-based payments

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

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

2 主要會計政策(續)

(r) 僱員福利(續)

(ii) 股權支付

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits (continued)

(ii) Share-based payments (continued)

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

(iii) Termination benefits

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

(s) Income tax

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

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

2 主要會計政策 (續)

(r) 僱員福利 (續)

(ii) 股權支付 (續)

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

(iii) 離職福利

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

(s) 所得稅

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Income tax (continued)

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

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

2 主要會計政策(續)

(s) 所得稅(續)

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

除了某些有限例外，所有遞延稅項負債和所有遞延稅項資產(只限於很可能獲得未來應課稅利潤以使資產得以使用的情況)均會被確認。可賴以支持確認可扣減暫時性差異所產生的遞延稅項資產的未來應課稅利潤，包括因轉回現有的應課稅暫時性差異而產生的金額；但這些轉回的差額需涉及同一稅務機關和同一課稅實體，並預期在可抵扣暫時性差異預計轉回的同一期間或於遞延稅項資產所產生的稅務虧損可承前或可結轉的期間內轉回。在確定現有的應課稅暫時性差異是否足以支持確認由未使用稅務虧損和抵扣所產生的遞延稅項資產時，會採用同一準則，即若有關差異涉及同一稅務機關和同一課稅實體，並預期在使用稅務虧損或抵扣的期間內轉回，則計及有關差額。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Income tax (continued)

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

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

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

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 主要會計政策 (續)

(s) 所得稅 (續)

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

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

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

分派股利所產生的額外所得稅於支付相關股利的負債確認時確認。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Income tax (continued)

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

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

2 主要會計政策(續)

(s) 所得稅(續)

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

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

2 主要會計政策 (續)

(t) 所作出的財務擔保、準備及或有負債

(i) 所作出的財務擔保

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Financial guarantees issued (continued)

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

(ii) Other provisions and contingent liabilities

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

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

2 主要會計政策(續)

(t) 所作出的財務擔保、準備及或有負債(續)

(i) 所作出的財務擔保(續)

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

(ii) 其他準備及或有負債

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

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Revenue recognition

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

(i) Sale of goods

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

(ii) Service income

Service income from the rendering of services is recognised when the related services are rendered.

(iii) Dividends

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

2 主要會計政策 (續)

(u) 收入確認

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

(i) 銷售貨品

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

(ii) 服務收入

來自提供服務的服務收入於提供相關服務後確認。

(iii) 股息

非上市投資的股息收入於股東收取款項的權利確立時確認。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Revenue recognition (continued)

(iv) Interest income

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

(v) Government grants

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

(vi) Rental income from operating leases

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

2 主要會計政策(續)

(u) 收益確認(續)

(iv) 利息收入

利息收入於計提時按實際利率方法予以確認。

(v) 政府補助

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

(vi) 經營租賃的租金收入

經營租賃項下應收租金於租賃期間按等額分期於利潤表內確認，有更能代表使用租賃資產帶來的收入模式的其他基準除外。已授出的租賃獎勵於利潤表內確認為應收淨租金總額的一部分。或有租金於產生的會計期間確認為收入。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Translation of foreign currencies

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

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

(w) Borrowing costs

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

2 主要會計政策 (續)

(v) 外幣換算

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

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

(w) 借款成本

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Borrowing costs (continued)

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

(x) Related parties

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

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

(ii) has significant influence over the Group; or

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

2 主要會計政策 (續)

(w) 借款成本 (續)

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

(x) 關聯方

(a) 符合以下條件之一的人士或其直系家庭成員將被視為本集團的關聯方：

(i) 對本集團有控制或共同控制；

(ii) 對本集團有重大影響；或

(iii) 本集團或本集團母公司主要管理人員的成員。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Related parties (continued)

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2 主要會計政策 (續)

(x) 關聯方 (續)

(b) 符合以下條件之一的企業將被視為本集團的關聯方：

- (i) 企業和本集團為同一集團下的成員(即母公司和各附屬公司均為相互的關聯方)。
- (ii) 企業為另外一家企業的聯營公司或合營公司(或企業為該另外一家企業的集團成員的聯營公司或合營公司)。
- (iii) 兩家企業同為一個第三方的合營公司。
- (iv) 企業為一家第三方企業的合營公司及另一家企業為該第三方企業的聯營公司。
- (v) 企業為一僱員退休福利計劃，且該福利計劃的受益人為本集團或本集團關聯方的僱員。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Related parties (continued)

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

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

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

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

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

2 主要會計政策 (續)

(x) 關聯方 (續)

(b) 符合以下條件之一的企業將被視為本集團的關聯方 (續)：

(vi) 企業被在註釋(a)下認定的人士控制或共同控制。

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

(viii) 為本集團提供主要管理人員服務的企業或集團的任何成員。

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Segment reporting

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

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

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

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

2 主要會計政策 (續)

(y) 分部報告

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

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

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

本集團內絕大部分外部客戶和非流動資產位於中國。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

(a) Critical accounting judgements in applying the Group's accounting policies

(i) Depreciation

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

3 會計判斷及估計

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

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

(a) 本集團會計政策應用中的重要會計判斷

(i) 折舊

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(ii) Impairment of assets

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

3 會計判斷及估計(續)

(a) 本集團會計政策應用中的重要會計判斷(續)

(ii) 資產減值

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(iii) Determining whether an arrangement contains a lease

The Group has entered into long-term gas supply contracts with on-site customers for periods up to 30 years. The production facilities are built on or in close proximity to the on-site customers for the supply of industrial gases to such customers ("on-site facilities"). The Group receives fixed annual amounts over the terms of the long-term gas supply contracts plus variable charges based on the quantity of industrial gases supplied. The Group also sells gas products produced from the on-site facilities to merchant customers.

In determining whether the arrangement contains a lease, the Group has considered the terms of the long-term gas supply contracts. Pursuant to the terms of the long-term gas supply contracts, the on-site customers do not have the right to operate or control physical access to the on-site facilities. In addition, gas products produced from the on-site facilities are also sold to merchant customers. The amounts sold to the merchant customers are more than an insignificant amount of the total gas products produced from the on-site facilities. Accordingly, the Group concluded that the arrangement of long-term gas supply contracts does not contain any lease.

(b) Sources of estimation uncertainty

Notes 28, 33(e), and 32(d) contain information about the assumptions and their risk factors relating to fair value of share options in share schemes, fair value of financial instruments and the contingent liabilities relate to possible losses that may occur in the future.

3 會計判斷及估計(續)

(a) 本集團會計政策應用中的重要會計判斷(續)

(iii) 確定一項安排是否包含租賃

本集團與現場供氣客戶簽訂長期氣體供應合約，最長期限為30年。這些生產設施位於現場供氣客戶的物業或毗鄰以供應工業氣體給現場供氣客戶(「現場供氣設施」)。本集團在該長期供氣合約期限內每年收到定額加上根據供應的工業氣體量計算的變動費用。本集團也用這些現場供氣設施向零售客戶銷售所生產的氣體產品。

在確定一項安排是否包含租賃時，本集團已考慮長期氣體供應合約的條款。根據長期氣體供應合約的條款，現場供氣客戶無權運營現場供氣設施或控制其實質接觸。此外，現場供氣設施生產的氣體產品也銷售給零售客戶。銷售給零售客戶的金額與現場供氣設施生產的所有氣體產品相比並非不重要。因此，本集團認為長期氣體供應合約這項安排不包含任何租賃。

(b) 估計的不確定因素

與股份計劃中購股期權計劃的公允價值、金融工具的公允價值和可能導致未來損失的或有負債相關的假設與風險因素的信息，包含於附註28、33(e)與32(d)中。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

4 REVENUE

The Group is principally engaged in the production and sales of industrial gases in the PRC. Revenue represents the aggregate of the invoiced value of goods sold or services provided, net of value added tax.

The amount of each significant category of revenue is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Sales of industrial gases to on-site customers	銷售工業氣體予現場供氣客戶	6,886,264	6,703,504
Sales of industrial gases to merchant customers	銷售工業氣體予零售客戶	824,593	914,237
Revenue from other related services	其他相關服務收入	208,004	98,420
		7,918,861	7,716,161

The Group's customer base is diversified and all customers are from the PRC. During the year ended 31 December 2015, the Group had one customer that individually exceeded 10% of the Group's revenue, being RMB888,957,000 (2014: RMB810,196,000).

Details of concentration of credit risk arising from the customers are set out in Note 33(b).

5 OTHER INCOME

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit on repurchase of senior notes (Note 24(f))	回購優先票據收益 (附註24(f))	19,568	—
Government grant	政府補助	18,559	12,785
Patent licensing income	專利技術轉讓收入	—	27,384
Disposal of equity investment	處置權益性投資	—	(20,914)
Others	其他	(5,252)	7,742
		32,875	26,997

4 收入

本集團主要在中國從事工業氣體生產及銷售。收入代表銷售商品或提供服務的發票總額，不含增值稅。

主要品類收入的金額列示如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Sales of industrial gases to on-site customers	6,886,264	6,703,504
Sales of industrial gases to merchant customers	824,593	914,237
Revenue from other related services	208,004	98,420
	7,918,861	7,716,161

本集團的客戶地理位置分散並均分佈於中國境內。截至2015年12月31日止年度，本集團有一名客戶的個別交易額超過本集團收入10%，其交易額為人民幣888,957,000元(2014年：人民幣810,196,000元)。

有關客戶的信貸集中風險詳載於附註33(b)。

5 其他收入

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

6 PROFIT BEFORE TAXATION

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

6 除稅前利潤

除稅前利潤已扣除／(計入)：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
(a) Finance (income)/costs:	(a) 財務(收入)/成本：		
Interest income	利息收入	(27,415)	(26,540)
Finance income on receivables under finance lease	應收融資租賃款的融資收入	(1,346)	(1,445)
Total interest income	利息收入總計	(28,761)	(27,985)
Gain on remeasurement of derivative financial instruments	重計衍生金融工具的收益	(2,090)	—
Finance income	財務收入	(30,851)	(27,985)
Interest on borrowings	借款利息	712,133	595,085
Finance charges on obligations under finance lease	融資租賃負債的融資費用	35,244	50,817
Total interest expenses	利息支出總計	747,377	645,902
Less: borrowing costs capitalised	減：資本化借款成本	(103,046)	(133,607)
Foreign currency exchange loss	匯兌損失	323,993	7,427
Loss on remeasurement of derivative financial instruments	重計衍生金融工具的損失	—	296
Finance costs	財務成本	968,324	520,018
		937,473	492,033
Borrowing costs have been capitalised at the following rates:	借款成本按以下利率資本化：		
Capitalised interest rate (per annum)	資本化利率(每年)	2.8%-8.1%	2.9%-8.1%

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

6 PROFIT BEFORE TAXATION (continued)

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
(b) Staff costs:	(b) 員工成本：		
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	286,929	314,402
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	29,744	30,541
Expenses of share schemes (Note 8 and 28)	股份計劃費用(附註8、附註28)	8,199	6,297
		324,872	351,240

Staff costs included directors' remuneration (see Note 8).

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

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000 (HKD25,000 prior to June 2014). Contributions to the plan vest immediately.

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

6 除稅前利潤(續)

除稅前利潤已扣除／(計入)(續)：

員工成本包含董事薪酬(參見附註8)。

根據中國有關勞動規則及規例，本集團的各中國附屬公司參與一項由中國當地政府主管部門組織的定額供款退休福利計劃(「該計劃」)，據此，本集團須按合資格僱員本年度薪金的10%到22%向該計劃作出供款。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員須按僱員相關收入的5%向計劃供款，最高為每月相關收入的30,000港元(2014年6月前為25,000港元)。計劃供款即時歸屬。

除上述年度供款外，本集團並無其他重大退休福利支付責任。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

6 PROFIT BEFORE TAXATION (continued)

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

6 除稅前利潤(續)

除稅前利潤已扣除／(計入)(續)：

			2015	2014
	Note		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
(c) Other items:		(c) 其他項目：		
Utilities		公用費用		
– Electricity		– 電費	3,580,277	3,540,856
– Steam		– 蒸汽	649,099	622,344
Depreciation	11	折舊	753,669	682,585
Amortisation		攤銷		
– Land lease premium		– 租賃預付款項	8,064	7,669
– Intangible assets	14	– 無形資產	4,883	4,814
Auditors' remuneration		核數師酬金		
– Audit services		– 審核服務	6,987	6,356
– Non-audit services		– 非審核服務	184	222
Operating lease charges: minimum		經營租賃費用：最低租賃		
lease payment (land and buildings)		款項(土地及房屋)	17,720	21,090
Net loss on disposal of property, plant and		出售物業、廠房、設備及		
equipment, construction in progress		在建工程的虧損淨額	10,615	336
Loss on disposal of an associate		處置聯營公司的虧損	–	20,914
Impairment losses recognised/(reversed) on		確認／(轉回)的減值虧損		
– Trade and other receivables		– 應收賬款及其他應收款項	143,577	175,484
– Non-current assets (Note 11(f))		– 非流動資產(附註11(f))		
Property, plant and equipment	11	物業、廠房及設備	–	(37,627)
Construction in progress	12	在建工程	–	(32,711)
– Other non-current assets		– 其他非流動資產	10,000	–

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

7 INCOME TAX

(a) Taxation in profit or loss

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Provision of PRC income tax for the year	年度中國所得稅	419,042	438,477
Deferred tax	遞延稅項	(1,257)	(57,798)
		417,785	380,679

(b) Reconciliation between tax expense and accounting profit at applicable tax rates

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	950,490	1,292,841
Expected PRC income tax expense at the statutory tax rate of 25%	按 25% 法定稅率計算的預期中國所得稅費用	237,623	323,210
Tax effect of non-deductible expenses	不可抵扣費用的稅務影響	1,593	2,306
Effect of tax losses	稅務虧損的影響	21,944	7,987
Differential tax rate on subsidiaries' results (Note (i))	附屬公司收入的稅率差別 (附註 (i))	134,226	38,351
Tax on distributable profits of subsidiaries in the PRC (Note (ii))	就中國附屬公司可分派利潤的稅項 (附註 (ii))	8,509	(2,256)
Tax effect in respect of share of results of associates and joint ventures	應佔聯營公司及合營公司業績的稅務影響	(3,199)	2,795
Others	其他	17,089	8,286
Actual income tax expense	實際所得稅開支	417,785	380,679

7 所得稅

(a) 計入損益的稅項

(b) 所得稅支出與按適用稅率計算的會計利潤的調節表

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

7 INCOME TAX (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates (continued)

Notes:

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

No provision has been made for Hong Kong profits tax as the Group sustained losses for the purposes of Hong Kong profits tax during the current and prior years.

The provision for current PRC income tax is based on a statutory rate of 25% (2014: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC, except for certain subsidiaries of the Group, which operate in the western developing region of the PRC are granted the preferential tax rate of 15%, pursuant to the relevant documents issued by the state and local tax bureau of the PRC during 2015.

- (ii) Withholding tax at 10%, unless reduced by a treaty or agreement, is imposed when dividends are distributed by a PRC-resident enterprise to its immediate holding company outside mainland China for earnings generated beginning on 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax.

7 所得稅 (續)

(b) 所得稅支出與按適用稅率計算的會計利潤的調節表 (續)

附註：

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

本集團於年內及以前年度於香港的業務在香港利得稅而言均為虧損，故毋須繳納香港利得稅。

2015年，根據中國所得稅相關規則及規定，除本集團若干位於中國西部大開發地區的附屬公司根據國家及地方稅務機關發佈的相關條例享受15%的優惠稅率外，年度中國所得稅是按應課稅利潤的25%(2014年：25%)法定稅率計算。

- (ii) 中國居民企業分派於2008年1月1日後取得的盈利給予其中國大陸以外的直接控股公司按照10%的稅率徵收預扣稅，除非有相關條約或協議對有關稅率予以減免。於2008年1月1日之前取得但仍未分派的盈利免徵該等預扣稅。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

7 INCOME TAX (continued)

(c) Income tax (recoverable)/payable in the consolidated statement of financial position

7 所得稅 (續)

(c) 合併財務狀況表內(可收回)/應付所得稅

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	182,610	109,981
Provision for PRC income tax for the year	年度中國所得稅	419,042	438,477
PRC income tax paid	已付中國所得稅	(424,316)	(369,054)
PRC income tax refund	中國所得稅退稅	—	3,206
At 31 December	於12月31日	177,336	182,610
Representing:	代表：		
Income tax recoverable	可收回所得稅	(7,604)	(3,843)
Income tax payable	應付所得稅	184,940	186,453
		177,336	182,610

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

7 INCOME TAX (continued)

(d) Deferred tax assets and liabilities recognised

- (i) The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements are as follows:

		Property, plant and equipment	Allowance for doubtful debts	Tax loss carry forwards	Profits expected to distribute (Note)	Accrued expenses not yet paid	Total
		物業、 廠房及設備	呆賬準備	稅務 虧損	預期 分派利潤 (附註)	尚未支付 預提費用	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax arising from:	遞延稅項由以下 各項產生：						
At 1 January 2014	於 2014 年 1 月 1 日	(1,478)	(12,592)	(61,843)	63,393	–	(12,520)
(Credited)/charged to profit or loss	於損益 (計入)/扣除	(19,341)	226	16,512	(2,256)	(52,939)	(57,798)
At 31 December 2014	於 2014 年 12 月 31 日	(20,819)	(12,366)	(45,331)	61,137	(52,939)	(70,318)
At 1 January 2015	於 2015 年 1 月 1 日	(20,819)	(12,366)	(45,331)	61,137	(52,939)	(70,318)
(Credited)/charged to profit or loss	於損益 (計入)/扣除	(19,003)	(4,401)	2,261	8,508	11,378	(1,257)
At 31 December 2015	於 2015 年 12 月 31 日	(39,822)	(16,767)	(43,070)	69,645	(41,561)	(71,575)

Note: Deferred tax liabilities on undistributed profits represent temporary differences relating to the distributable profits accumulated since 1 January 2008 of the Group's subsidiaries in the PRC that are expected to be distributed in the foreseeable future.

附註：未分派利潤的遞延稅項負債是指本集團各中國附屬公司在可預見的未來預期分派的自 2008 年 1 月 1 日起累計的可分派利潤相關的暫時性差異。

7 所得稅 (續)

(d) 確認遞延稅項資產及負債

- (i) 合併財務狀況表內確認的遞延稅項(資產)/負債的組成部分以及變動如下：

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

7 INCOME TAX (continued)

(d) Deferred tax assets and liabilities recognised (continued)

(ii) Reconciliation to the consolidated statement of financial position:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net deferred tax asset recognised in the statement of financial position	於財務狀況表中確認的遞延稅項資產淨額	165,006	141,802
Net deferred tax liability recognised in the statement of financial position	於財務狀況表中確認的遞延稅項負債淨額	(93,431)	(71,484)
		71,575	70,318

(e) Deferred tax liabilities not recognised

At 31 December 2015, temporary differences relating to the distributable profits accumulated since 1 January 2008 of the Group's subsidiaries in the PRC, that are not expected to be distributed in the foreseeable future, amounted to approximately RMB6,146,491,000 (2014: RMB4,942,461,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on distribution of these retained earnings as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

7 所得稅 (續)

(d) 確認遞延稅項資產及負債 (續)

(ii) 合併財務狀況表的調節表：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net deferred tax asset recognised in the statement of financial position	於財務狀況表中確認的遞延稅項資產淨額	165,006	141,802
Net deferred tax liability recognised in the statement of financial position	於財務狀況表中確認的遞延稅項負債淨額	(93,431)	(71,484)
		71,575	70,318

(e) 未確認遞延稅項負債

於2015年12月31日，本集團各中國附屬公司在可預見的未來預期不予分派的自2008年1月1日起累計的可分派利潤相關的暫時性差異約為人民幣6,146,491,000元(2014年：人民幣4,942,461,000元)。與分派該等保留盈利應付的稅項相關的未確認遞延稅項負債是由於本集團控制此等附屬公司的股息政策，且本集團預計在可預見的未來不會分派該等利潤。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港《公司條例》第383(1)條與《公司(董事利益信息披露)法規》第二部分披露的董事薪酬詳情呈列如下：

		2015						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share option scheme (Note)	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	小計	購股權計劃 (附註)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i>	<i>執行董事</i>							
Zhongguo Sun	Zhongguo Sun	–	1,661	4,691	–	6,352	1,193	7,545
Zhao Xiangti	趙項題	–	793	–	64	857	298	1,155
Trevor Raymond Strutt	Trevor Raymond Strutt	–	1,212	2,031	14	3,257	596	3,853
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Zheng Fuya	鄭富亞	241	–	–	–	241	–	241
Wang Ching	王京	241	–	–	–	241	–	241
He Yuanping	何願平	193	–	–	–	193	–	193
Total	總計	675	3,666	6,722	78	11,141	2,087	13,228

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

8 DIRECTORS' REMUNERATION (continued)

8 董事薪酬(續)

		2014						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share option scheme (Note)	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	小計	購股權計劃 (附註)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i>	<i>執行董事</i>							
Zhongguo Sun	Zhongguo Sun	–	1,636	3,240	–	4,876	697	5,573
Zhao Xiangti	趙項題	–	808	–	76	884	348	1,232
Trevor Raymond Strutt	Trevor Raymond Strutt	–	2,039	1,007	12	3,058	174	3,232
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Zheng Fuya	鄭富亞	317	–	–	–	317	–	317
Wang Ching	王京	285	–	–	–	285	–	285
He Yuanping	何願平	222	–	–	–	222	–	222
Total	總計	824	4,483	4,247	88	9,642	1,219	10,861

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

8 DIRECTORS' REMUNERATION (continued)

Note:

These represent the estimated value of share options granted to the directors under the Group's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(r) (ii).

The details of these benefits, including the principal terms and number of option granted, are disclosed under the paragraph "Share Option Scheme" in the directors' report and Note 28(a).

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, two (2014: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other three (2014: three) individuals are as follows:

8 董事薪酬(續)

附註：

此處金額為本集團購股權計劃下授予董事認股權的估計金額。該金額根據附註2(r)(ii)中陳列的本集團股份對支付交易之會計政策計算得出。

此項期權計劃的詳情，包括主要條款及授出股份數，於董事會報告中的「購股權計劃」章節與附註28(a)中披露。

9 最高薪酬人士

五名最高薪酬人士中有兩名(2014年：兩名)為董事，其薪酬於附註8中披露。其餘三名(2014年：三名)人士的薪酬總額如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他福利	3,356	3,547
Discretionary bonuses	酌情花紅	—	3,422
Share Allotment Scheme	股份配發計劃款項	1,798	1,672
Retirement scheme contributions	退休福利計劃供款	172	185
		5,326	8,826

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the three (2014: three) individuals with the highest emoluments are within the following bands:

9 最高薪酬人士 (續)

該三名(2014年：三名)最高薪酬人士的薪酬介乎下列範圍：

		Number of individuals 人數	
		2015	2014
HKD1,500,001 to HKD2,000,000 (RMB1,206,001 to RMB1,607,000)	1,500,001 港元至 2,000,000 港元 (人民幣 1,206,001 元至人民幣 1,607,000 元)	2	1
HKD2,500,001 to HKD3,000,000 (RMB2,009,001 to RMB2,411,000)	2,500,001 港元至 3,000,000 港元 (人民幣 2,009,001 元至人民幣 2,411,000 元)	1	1
HKD6,000,001 to HKD6,500,000 (RMB4,822,001 to RMB5,224,000)	6,000,001 港元至 6,500,000 港元 (人民幣 4,822,001 元至人民幣 5,224,000 元)	—	1
		3	3

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB535,941,000 (2014: RMB903,905,000) and the weighted average number of shares of 1,793,173,500 issued and fully paid ordinary shares (2014: 1,805,037,816 ordinary shares) during the year, calculated as follows:

Weighted average number of ordinary shares

10 每股盈利

(a) 每股基本盈利

每股基本盈利是按本公司普通股權益持有人應佔利潤人民幣535,941,000元(2014年：人民幣903,905,000元)，以及年內已發行和繳足加權平均普通股1,793,173,500股(2014年：1,805,037,816普通股)計算如下：

普通股加權平均數目

		2015	2014
Issued ordinary shares at 1 January	於1月1日已發行普通股	1,793,173,500	1,806,830,000
Effect of Share Allotment Scheme (Note 28 (b))	股份配發計劃的影響(附註28(b))	—	80,819
Effect of shares repurchased	股份回購的影響	—	(1,873,003)
Weighted average number of ordinary shares as at 31 December	於12月31日普通股加權平均數目	1,793,173,500	1,805,037,816

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

10 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB535,941,000 (2014: RMB911,103,000) and the weighted average number of ordinary shares of 1,793,180,733 shares (2014: 1,846,510,850 ordinary shares), calculated as follows:

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit attributable to ordinary equity shareholders	普通股權益持有人應佔利潤	535,941	903,905
After tax effect of fair value loss on the warrants	認股權證公允價值變動損失(稅後)	—	901
After tax effect of expenses recognised on the Share Allotment Scheme	股份配發計劃確認費用(稅後)	—	6,297
Profit attributable to ordinary equity shareholders (diluted)	普通股權益持有人應佔利潤(攤薄)	535,941	911,103

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

		2015	2014
Weighted average number of ordinary shares at 31 December	於12月31日普通股加權平均數目	1,793,173,500	1,805,037,816
Effect of exercise of warrants	認股權證行權影響	—	18,953,853
Effect of Share Allotment Scheme (Note 28)	股份配發計劃的影響(附註28)	—	22,519,181
Effect of share option scheme (Note 28)	購股權計劃的影響(附註28)	7,233	—
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日普通股加權平均數目(攤薄)	1,793,180,733	1,846,510,850

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利是按本公司普通股權益持有人應佔利潤人民幣535,941,000元(2014年：人民幣911,103,000元)，以及加權平均普通股1,793,180,733股(2014年：1,846,510,850普通股)計算如下：

- (i) 本公司普通股權益持有人應佔利潤(攤薄)

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit attributable to ordinary equity shareholders	535,941	903,905
After tax effect of fair value loss on the warrants	—	901
After tax effect of expenses recognised on the Share Allotment Scheme	—	6,297
Profit attributable to ordinary equity shareholders (diluted)	535,941	911,103

- (ii) 普通股加權平均數目(攤薄)

	2015	2014
Weighted average number of ordinary shares at 31 December	1,793,173,500	1,805,037,816
Effect of exercise of warrants	—	18,953,853
Effect of Share Allotment Scheme (Note 28)	—	22,519,181
Effect of share option scheme (Note 28)	7,233	—
Weighted average number of ordinary shares (diluted) at 31 December	1,793,180,733	1,846,510,850

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

II PROPERTY, PLANT AND EQUIPMENT

II 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles and other equipment	Total
		房屋	廠房及機器	汽車及其他設備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：				
At 1 January 2014	於 2014 年 1 月 1 日	741,418	10,117,657	202,054	11,061,129
Additions	增加	5,748	25,576	9,228	40,552
Transferred from construction in progress	在建工程轉入	60,681	1,159,747	298	1,220,726
Disposals	處置	(109)	(1,634)	(1,932)	(3,675)
At 31 December 2014	於 2014 年 12 月 31 日	807,738	11,301,346	209,648	12,318,732
At 1 January 2015	於 2015 年 1 月 1 日	807,738	11,301,346	209,648	12,318,732
Additions	增加	1,490	47,810	14,172	63,472
Transferred from construction in progress	在建工程轉入	64,894	887,196	1,204	953,294
Disposals	處置	—	(1,259)	(7,051)	(8,310)
At 31 December 2015	於 2015 年 12 月 31 日	874,122	12,235,093	217,973	13,327,188

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

II PROPERTY, PLANT AND EQUIPMENT (continued)

II 物業、廠房及設備 (續)

		Buildings	Plant and machinery	Motor vehicles and other equipment	Total
		房屋	廠房及 機器	汽車及 其他設備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Accumulated depreciation and impairment losses:</i>	<i>累計折舊和減值虧損：</i>				
At 1 January 2014	於2014年1月1日	(102,632)	(1,470,811)	(87,358)	(1,660,801)
Charge for the year	本年計提折舊	(35,133)	(616,171)	(31,281)	(682,585)
Reversal of impairment losses	減值損失轉回	—	37,627	—	37,627
Written back on disposals	於處置時轉回	26	500	1,089	1,615
At 31 December 2014	於2014年12月31日	(137,739)	(2,048,855)	(117,550)	(2,304,144)
At 1 January 2015	於2015年1月1日	(137,739)	(2,048,855)	(117,550)	(2,304,144)
Charge for the year	本年計提折舊	(38,613)	(685,926)	(29,130)	(753,669)
Written back on disposals	於處置時轉回	—	214	4,693	4,907
At 31 December 2015	於2015年12月31日	(176,352)	(2,734,567)	(141,987)	(3,052,906)
<i>Net book value:</i>	<i>賬面淨值：</i>				
At 31 December 2015	於2015年12月31日	697,770	9,500,526	75,986	10,274,282
At 31 December 2014	於2014年12月31日	669,999	9,252,491	92,098	10,014,588

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

II PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) The Group's property, plant and equipment are mainly located in the PRC.
- (b) At 31 December 2015, certain of the Group's borrowings and bills payable were secured by the Group's plant and machinery with net book value of RMB2,351,237,000 (2014: RMB1,722,532,000).
- (c) Certain of the Group's leased plant and machinery are considered as being held under finance lease. Net book value of such plant and machinery was as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net book value of plant and machinery held under finance lease	以融資租賃方式持有的廠房及機器賬面淨值	1,155,372	1,077,300

- (d) The Group has entered into long-term gas supply agreements with certain customers for periods up to 30 years. Certain of the Group's buildings are located on land leased from these customers. Accordingly, building ownership certificate is not obtained in respect of such buildings. The net book value of such buildings amounted to RMB315,668,000 at 31 December 2015 (2014: RMB302,365,000).

II 物業、廠房及設備 (續)

- (a) 本集團物業、廠房及設備主要在中國。
- (b) 於2015年12月31日，賬面淨值為人民幣2,351,237,000元(2014年：人民幣1,722,532,000元)的廠房和機器已就本集團獲授的若干借款以及應付票據作抵押。
- (c) 本集團承租的若干廠房及機器被視為以融資租賃方式持有。該等廠房及機器的賬面淨值呈列如下：

- (d) 本集團與若干客戶簽訂長期氣體供應協議，最長期限為30年。本集團若干房屋位於向這些客戶租入的土地上。因此，上述房屋尚未取得房屋所有權證。於2015年12月31日，上述房屋賬面淨值為人民幣315,668,000元(2014年：人民幣302,365,000元)。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

II PROPERTY, PLANT AND EQUIPMENT (continued)

- (e) At 31 December 2015, the Group was in the process of applying for the ownership certificate for certain buildings with an aggregate net book value of RMB68,149,000 (2014: RMB154,013,000). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy and use of the above mentioned buildings.
- (f) During 2014, the previously recognised impairment losses of RMB179,006,000 against the non-current assets by Zhangjiagang Yingde Gases Co., Ltd. ("Zhangjiagang Yingde") has been partially reversed by RMB70,338,000 (including property, plant and equipment of RMB37,627,000 and construction in progress of RMB32,711,000). A subsidiary of the Group with identical production process has been set up in 2014 and the Group reassessed the recoverable amount of those impaired non-current assets of Zhangjiagang Yingde and decided to reuse certain assets to the new project. The recoverable amount of the assets was estimated based on their value in use.

At 31 December 2015, impairment losses were recognised in respect of the non-current assets of Zhangjiagang Yingde as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	40,458	40,458
Construction in progress	在建工程	59,459	59,459
Intangible assets	無形資產	8,751	8,751
		108,668	108,668

II 物業、廠房及設備(續)

- (e) 於2015年12月31日，本集團正在辦理房屋所有權證的若干房屋的賬面淨值總計為人民幣68,149,000元(2014年：人民幣154,013,000元)。本公司董事認為，本集團有權合法及有效佔用及使用以上所述房屋。
- (f) 於2014年，以前年度對張家港盈德氣體有限公司(「張家港盈德」)非流動資產確認的減值虧損人民幣179,006,000元中，有人民幣70,338,000元(包括對物業、廠房及設備確認的減值虧損人民幣37,627,000元，以及對在建工程確認的減值虧損人民幣32,711,000元)被轉回。本集團內一家與張家港盈德具有相似生產過程的附屬公司於2014年成立，本集團重新評估了張家港盈德已確認減值的非流動資產之可收回金額，並決定將部分資產於該新項目中重新啟用。此等資產之可收回金額根據其使用價值估計。

於2015年12月31日，已對張家港盈德非流動資產確認的減值虧損如下：

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT (continued)

- (g) Certain production facilities of the Group were occupied and controlled by its on-site customer without the Group's consent in December 2015. As at 31 December 2015, the carrying amount of the property, plant and equipment being occupied is amounting to RMB548,947,000. The Group is under the process of communicating with the on-site customer and the related government authorities to resolve the dispute and believe that there will not be any adverse material impact to the Group's financial statements..

12 CONSTRUCTION IN PROGRESS

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	3,055,457	2,551,113
Additions	增加	910,874	1,692,359
Transferred to property, plant and equipment	轉入物業、廠房及設備	(953,294)	(1,220,726)
Reversal of impairment losses (Note 11(f))	減值損失轉回 (附註11(f))	—	32,711
At 31 December	於12月31日	3,013,037	3,055,457

At 31 December 2014, certain equipment included in construction in progress were held under finance lease, with net book value of RMB333,916,000. In 2015, the Group has paid all lease payments and purchased the leased equipment at nil consideration. Net book value of construction in progress held under finance lease as at 31 December 2015 was nil.

At 31 December 2015, certain of the Group's borrowings were secured by the Group's construction in progress with net book value of RMB93,833,000 (2014: RMB381,206,000).

11 物業、廠房及設備(續)

- (g) 本集團本年部分生產設施在未經本集團同意的情況下被其現場供氣客戶佔有並控制。於2015年12月31日，被佔有的物業、廠房及設備的賬面淨值達人民幣548,947,000元。本集團正與其現場供氣客戶及相關政府機構進行溝通以解決該糾紛，並相信該糾紛不會對集團財務報表產生重大不利影響。

12 在建工程

於2014年12月31日，在建工程中若干機器設備被視為以融資租賃方式持有，賬面淨值為人民幣333,916,000元。本集團於2015年付清了所有融資租賃款項並以零對價購買了相應融資租賃設備。於2015年12月31日，以融資租賃方式持有的在建工程賬面淨值為零。

於2015年12月31日，賬面淨值為人民幣93,833,000元(2014年：人民幣381,206,000元)的在建工程已就本集團獲授的若干借款作抵押。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Renminbi)

(以人民幣列示)

13 LEASE PREPAYMENTS

Lease prepayments comprise interests in leasehold land held for own use under operating leases located in the mainland China and Hong Kong as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Land use rights held under mid-term and long-term leases	中期及長期租賃項下持有的 土地使用權	416,483	348,859

The land use rights are amortised on a straight-line basis over the operating lease periods of 34-50 years.

At 31 December 2015, certain of the Group's borrowings were secured by the Group's land use rights with the net book value of RMB67,711,000 (2014: RMB104,430,000).

13 租賃預付款項

租賃預付款項包括經營租賃項下持作自用的在中國大陸及香港租賃土地權益，呈列如下：

土地使用權於34-50年經營租賃期內以直線法攤銷。

於2015年12月31日，賬面淨值為人民幣67,711,000元(2014年：人民幣104,430,000元)的土地使用權已就本集團獲授的若干借款作抵押。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

14 INTANGIBLE ASSETS

14 無形資產

		Know-how 專有技術 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2014	於2014年1月1日	76,007	3,852	79,859
Additions	增加	—	136	136
At 31 December 2014	於2014年12月31日	76,007	3,988	79,995
At 1 January 2015	於2015年1月1日	76,007	3,988	79,995
Additions	增加	—	910	910
At 31 December 2015	於2015年12月31日	76,007	4,898	80,905
Accumulated amortisation and impairment losses:	累計攤銷和減值虧損：			
At 1 January 2014	於2014年1月1日	(22,500)	(845)	(23,345)
Charge for the year	本年攤銷	(4,401)	(413)	(4,814)
At 31 December 2014	於2014年12月31日	(26,901)	(1,258)	(28,159)
At 1 January 2015	於2015年1月1日	(26,901)	(1,258)	(28,159)
Charge for the year	本年攤銷	(4,401)	(482)	(4,883)
At 31 December 2015	於2015年12月31日	(31,302)	(1,740)	(33,042)
Net book value:	賬面淨值：			
At 31 December 2015	於2015年12月31日	44,705	3,158	47,863
At 31 December 2014	於2014年12月31日	49,106	2,730	51,836

The amortisation charge for the year is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

本年計提的攤銷包含於合併利潤及其他綜合收益表中的「管理費用」。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

15 RECEIVABLES UNDER FINANCE LEASE

The gross investment and present value of receivables relating to future minimum lease payments under non-cancellable finance lease agreement or arrangement accounted for as finance lease are as follows:

15 應收融資租賃款

根據不可撤銷的融資租賃協議或入賬為融資租賃的安排，與未來最低租賃付款相關的總投資金額和應收款項現值呈列如下：

		2015		2014	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Gross investment 總投資 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Gross Investment 總投資 RMB'000 人民幣千元
Within 1 year	一年內	2,117	2,245	2,117	2,245
After 1 year but within 2 years	一年後但兩年內	1,899	2,245	1,898	2,245
After 2 years but within 5 years	兩年後但五年內	4,056	5,730	4,603	6,734
After 5 years	五年後	4,683	10,674	5,035	11,915
		10,638	18,649	11,536	20,894
Total	合計	12,755	20,894	13,653	23,139
Less: total future interest income	減：未來利息收入總額		(8,139)		(9,486)
Present value of lease receivables	租賃應收款項現值		12,755		13,653

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

16 INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. All the subsidiaries are unlisted companies and the class of shares held is ordinary unless otherwise stated.

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立與運營地點	Issued and paid up capital 已發行 和繳足資本	Ownership interest held by 所有權權益比例		Principal activity 主要業務
			Company 本公司 持有	Subsidiary 附屬公司 持有	
Yingde Gases Investment Limited ("Yingde BVI") 盈德氣體投資有限公司(「盈德 (英屬處女群島)」)	BVI 英屬處女群島	USD 14,700 14,700 美元	100%	—	Investment holding 投資控股
Yingde Gases (Hong Kong) Company Limited 盈德氣體(香港)有限公司	Hong Kong 香港	HKD 154,234,275 154,234,275 港元	—	100%	Investment holding 投資控股
Yingde Investment (Shanghai) Co., Ltd.* 盈德投資(上海)有限公司*	PRC 中國	USD 148,000,000 148,000,000 美元	—	100%	Investment holding 投資控股
Anyang Yingde Gases Co., Ltd.* 安陽盈德氣體有限公司*	PRC 中國	USD 62,500,000 62,500,000 美元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Baotou Yingde Gases Co., Ltd.* 包頭盈德氣體有限公司*	PRC 中國	RMB 520,000,000 人民幣 520,000,000 元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Hancheng Yingda Gases Co., Ltd.* 韓城盈達氣體有限公司*	PRC 中國	USD 26,400,000 26,400,000 美元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
Hanzhong Yingde Gases Co., Ltd.* 漢中盈德氣體有限公司*	PRC 中國	USD 33,000,000 33,000,000 美元	—	100%	Production and sales of industrial gases 生產及銷售工業氣體

16 對附屬公司的權益

以下列表僅包含對本集團經營業績、資產或負債具有重要影響的附屬公司。除非另作說明，所有附屬公司均為非上市公司，所持股本均為普通股。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

16 INTEREST IN SUBSIDIARIES (continued)

16 對附屬公司的權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立與運營地點	Issued and paid up capital 已發行 和繳足資本	Ownership interest held by 所有權權益比例		Principal activity 主要業務
			Company 本公司 持有	Subsidiary 附屬公司 持有	
Hebei Yingde Gases Co., Ltd. **	PRC	RMB282,000,000	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
河北盈德氣體有限公司 **	中國	人民幣 282,000,000 元			
Huai'an Yingda Gases Co., Ltd. **	PRC	RMB64,000,000	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
淮安盈達氣體有限公司 **	中國	人民幣 64,000,000 元			
Hunan Yingde Gases Co., Ltd. ("Hunan Yingde")*	PRC	RMB306,338,878	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
湖南盈德氣體有限公司 ("湖南盈德")*	中國	人民幣 306,338,878 元			
Laiwu Yingde Gases Co., Ltd. *	PRC	USD10,049,964	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
萊蕪盈德氣體有限公司 *	中國	10,049,964 美元			
Rizhao Yingde Gases Co., Ltd. **	PRC	RMB419,400,000	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
日照盈德氣體有限公司 **	中國	人民幣 419,400,000 元			
Shaanxi Yingde Gases Co., Ltd. **	PRC	RMB110,000,000	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
陝西盈德氣體有限公司 **	中國	人民幣 110,000,000 元			
Tianjin Yingde Gases Co., Ltd. **	PRC	RMB60,000,000	—	100%	Production and sales of industrial gases 生產及銷售工業氣體
天津盈德氣體有限公司 **	中國	人民幣 60,000,000 元			

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

16 INTEREST IN SUBSIDIARIES (continued)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立與運營地點	Issued and paid up capital 已發行 和繳足資本	Ownership interest held by 所有權權益比例		Principal activity 主要業務
			Company 本公司 持有	Subsidiary 附屬公司 持有	
Zhangjiagang Yingding Gases Co., Ltd. *	PRC	USD60,000,000	—	100%	Production and sales of industrial gases
張家港盈鼎氣體有限公司 *	中國	60,000,000 美元			生產及銷售工業氣體
Zhuhai Yingde Gases Co., Ltd. **	PRC	RMB260,000,000	—	100%	Production and sales of industrial gases
珠海盈德氣體有限公司 **	中國	人民幣 260,000,000 元			生產及銷售工業氣體
Karamay Yingde Gases Co., Ltd. *	PRC	USD33,200,000	—	100%	Under construction
克拉瑪依盈德氣體有限公司 *	中國	33,200,000 美元			在建
Shijiazhuang Yingding Gases Co., Ltd. **	PRC	USD42,369,741	—	100%	Under construction
石家莊盈鼎氣體有限公司 **	中國	42,369,741 美元			在建

* These companies were registered as wholly-foreign-invested enterprises under the law of the People's Republic of China.

** These companies were registered as sino-foreign equity joint venture enterprises under the law of the People's Republic of China.

* 上述公司為依照中華人民共和國法律註冊的外商獨資企業。

** 上述公司為依照中華人民共和國法律註冊的中外合資企業。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

16 INTEREST IN SUBSIDIARIES (continued)

The following table lists out the information relating to the subsidiaries of the Group which have non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

16 對附屬公司的權益(續)

下表列示了本集團存在非控股股東權益的附屬公司相關信息。抵銷集團內部交易之前的財務信息概述如下。

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current assets	流動資產	349,797	128,481
Non-current assets	非流動資產	386,096	433,141
Current liabilities	流動負債	(188,029)	(142,776)
Non-current liabilities	非流動負債	(94,375)	(32,250)
Net assets	資產淨值	453,489	386,596
Carrying amount of NCI	非控股股東權益賬面金額	170,928	107,891
Revenue	收入	100,585	133,341
(Loss)/profit for the year	本年(虧損)/利潤	(15,114)	30,800
Total comprehensive income for the year	本年綜合收益總額	(15,114)	30,800
(Loss)/profit allocated to NCI	分配至非控股股東的(虧損)/利潤	(3,236)	8,257
Dividend paid to NCI	支付非控股股東股息	—	—
Cash inflows from operating activities	經營活動現金流入	17,024	11,640
Cash outflows from investing activities	投資活動現金流出	(271,900)	(531)
Cash inflows/(outflows) from financing activities	融資活動現金流入/(流出)	243,680	(68,442)

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

17 INTEREST IN ASSOCIATES

17 於聯營公司的權益

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Share of net assets	應佔淨資產	518,671	483,731

The following list contains the particulars of associates of the Group as at 31 December 2015, all of which are unlisted incorporated enterprises and established in the PRC:

於2015年12月31日，本集團聯營公司均為在中國成立的非上市企業，詳情呈列如下：

Name of associate 聯營公司 名稱	Place of incorporation and operation 成立及業務地點	Particulars of issued and paid up capital 已發行和繳足資本詳情 RMB'000 人民幣千元	The Group's effective interest 本集團有效權益	Principal activity 主要業務
Anyang Zhongying Fertilizer Co., Ltd. ("Anyang Zhongying") 安陽中盈化肥有限公司(「安陽中盈」)	PRC 中國	490,000	39%	Production and sales of chemical products 生產及銷售化工產品
Gansu Hongsheng New Energy Co., Ltd. ("Gansu Hongsheng") 甘肅宏昇新能源有限公司(「甘肅宏昇」)	PRC 中國	666,670	45%	Under construction of chemical plant 在建化工廠
China National Air Separation Plant Co., Ltd. 中國空分設備有限公司	PRC 中國	50,000	30%	Manufacturing and sales of air separation equipment 空分設備的製造和銷售

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

上述聯營公司均按權益法計入合併財務報表。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

17 INTEREST IN ASSOCIATES (continued)

The summarised financial information of Gansu Hongsheng, the Group's material associate, which is accounted for using the equity method, is as follows:

17 於聯營公司的權益(續)

根據權益法計量的本集團重要聯營公司甘肅宏昇的財務信息概述如下：

		Gansu Hongsheng 甘肅宏昇	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross amounts of the associate's	聯營公司總額		
Current assets	流動資產	663,370	661,813
Non-current assets	非流動資產	7,529	11,268
Current liabilities	流動負債	(9)	(724)
Equity	權益	670,890	672,357
Revenue	收入	—	—
(Loss)/profit for the year	本年(虧損)/利潤	(1,467)	2,985
Total comprehensive income for the year	本年綜合收益總額	(1,467)	2,985
Dividend received from the associate	於聯營公司取得股息	—	—
Reconciled to the Group's interests in the associate	與本集團於聯營公司的權益調節		
Gross amounts of net assets of the associate	聯營公司資產淨額總額	670,890	672,357
Group's effective interest	本集團有效權益	45%	45%
Group's share of net assets of the associate	本集團佔聯營公司資產淨額	301,901	302,561
Carrying amount in the consolidated financial statements	合併財務狀況表中賬面金額	301,901	302,561

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

17 INTEREST IN ASSOCIATES (continued)

The summarised financial information, in aggregate of individually immaterial associates is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別不重大聯營公司於合併財務狀況表中賬面金額總額	216,770	181,170
Aggregate amounts of the Group's share of those associates'	本集團佔聯營公司股份總額		
Profit/(loss) for the year	本年利潤／(虧損)	14,541	(11,463)
Total comprehensive income for the year	本年綜合收益	14,541	(11,463)

17 於聯營公司的權益(續)

個別不重大聯營公司財務信息總額概要：

18 INTEREST IN JOINT VENTURES

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Share of net assets	應佔淨資產	263,694	268,561

18 於合營公司的權益

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

18 INTEREST IN JOINT VENTURES (continued)

Details of the Group's interest in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name of joint ventures	Place of incorporation and operation	Particulars of issued and paid up capital	The Group's effective interest	Principal activity
合營公司名稱	成立及業務地點	已發行和繳足資本詳情	本集團有效權益	主要業務
Shandong Bositeng Chunye Co., Ltd.	PRC	USD47,025,000	40%	Under construction of chemical plant
山東博斯騰醇業有限公司	中國	47,025,000 美元		在建化工廠
Cangzhou Xuyang Chemical Co., Ltd. ("Cangzhou Xuyang")	PRC	USD107,985,000	36%	Under construction of chemical plant
滄州旭陽化工有限公司(「滄州旭陽」)	中國	107,985,000 美元		在建化工廠
Jiujiang Sinopec Yingde Gases Co., Ltd. ("Jiujiang Yingde")	PRC	RMB142,857,000	35%	Under construction of industrial gases production plant
九江石化盈德氣體有限公司(「九江盈德」)	中國	人民幣 142,857,000 元		在建工業氣體生產廠

The summarised financial information, in aggregate of individually immaterial joint ventures is as follows:

18 於合營公司的權益(續)

本集團於合營公司的權益按權益法計入合併財務報表，詳情呈列如下：

個別不重大合營公司財務信息總額概要：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	個別不重大合營公司於合併財務狀況表中賬面金額總額	263,694	268,561
Aggregate amounts of the Group's share of those joint ventures'	本集團佔合營公司股份總額		
Loss for the year	本年虧損	(1,087)	(1,062)
Total comprehensive income for the year	本年綜合收益	(1,087)	(1,062)

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

19 OTHER NON-CURRENT ASSETS

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Prepayment for property, plant and equipment and land use right	物業、廠房及設備和土地使用權的預付款		
– an associate	– 聯營公司	52,007	52,007
– third parties	– 第三方	690,810	760,170
Value-added tax recoverable	可收回增值稅	153,701	191,184
Other investment in equity securities	其他股本證券投資	174,727	174,727
Long-term deferred expenses	長期待攤費用	10,541	10,908
		1,081,786	1,188,996

20 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Raw materials and consumables	原材料及低值易耗品	69,683	61,850
Finished goods	產成品	32,739	35,908
		102,422	97,758

During the year ended 31 December 2015, the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss and other comprehensive income is RMB5,392,816,000 (2014: RMB5,298,879,000).

19 其他非流動資產

20 存貨

合併財務狀況表中的存貨包括：

截至2015年12月31日止年度，存貨中已於合併利潤及其他綜合收益表中確認為費用的金額為人民幣5,392,816,000元（2014年：人民幣5,298,879,000元）

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

21 TRADE AND OTHER RECEIVABLES

21 應收賬款及其他應收款項

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade receivables	應收賬款		
– a joint venture	– 合營公司	55,952	132,799
– an associate	– 聯營公司	261,821	277,098
– third parties	– 第三方	1,601,892	1,282,601
Bills receivable	應收票據	685,139	415,932
Less: allowance for doubtful debts	減：呆賬準備	(376,809)	(233,232)
		2,227,995	1,875,198
Deposits and other receivables	押金及其他應收款項		
– an associate	– 聯營公司	25,000	–
– third parties	– 第三方	429,869	969,407
		454,869	969,407
		2,682,864	2,844,605

All of the trade and other receivables are expected to be recovered within one year.

Credit terms may be granted to customers, depending on the credit assessment carried out by the management on an individual basis.

At 31 December 2015, certain of the Group's trade receivables with total carrying amount of RMB67,132,000 (2014: RMB35,567,000) were pledged to secure the Group's borrowing amounted to RMB469,087,000 (2014: RMB275,229,000).

應收賬款及其他應收款項預計將於一年內收回。

管理層會根據對個別客戶所作的信貸評估，授予其相應的信貸期。

於2015年12月31日，本集團賬面價值為人民幣67,132,000元(2014年：人民幣35,567,000元)的應收賬款已就本集團人民幣469,087,000元(2014年：人民幣275,229,000元)的借款作抵押。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

21 TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期也不存在減值	1,313,194	1,038,468
Less than 1 month past due	逾期不超過一個月	134,947	152,162
1 to 3 months past due	逾期一至三個月	215,131	213,558
3 to 6 months past due	逾期三至六個月	259,033	194,747
6 to 12 months past due	逾期六至十二個月	226,809	256,263
12 to 24 months past due	逾期十二至二十四個月	78,881	20,000
Amounts past due	逾期金額	914,801	836,730
		2,227,995	1,875,198

The credit terms for trade receivables are generally 30 to 45 days. The bills receivable are normally due within 180 days from the date of issuing. Further details on the Group's credit policy are set out in Note 33(b).

21 應收賬款及其他應收款項 (續)

(a) 賬齡分析

應收賬款及其他應收款項包括以下應收賬款及應收票據(扣除呆賬準備後)，於結算日賬齡分析呈列如下：

應收賬款信貸期一般為30至45日。應收票據一般自開票日起180日內到期。本集團信貸政策詳情載於附註33(b)。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

21 TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see Note 2(k)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	233,232	60,839
Impairment loss recognised	確認的減值虧損	151,687	186,069
Write-back of impairment loss	減值虧損轉回	(8,110)	(10,585)
Uncollectible amounts written off	不可收回金額轉銷	—	(3,091)
At 31 December	於12月31日	376,809	233,232

At 31 December 2015, the Group's trade debtors of RMB1,102,877,000 (2014: RMB594,461,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB143,577,000 (2014: RMB175,484,000) were recognised during the year.

Trade and bills receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

21 應收賬款及其他應收款項 (續)

(b) 應收賬款及應收票據的減值

應收賬款及應收票據的減值虧損計入準備賬，除非本集團認為收回款項的可能性極低，在此情況下，減值虧損將直接沖減應收賬款及應收票據 (參見附註2(k)(i))。

呆賬準備本年度的變動呈列如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
於1月1日	233,232	60,839
確認的減值虧損	151,687	186,069
減值虧損轉回	(8,110)	(10,585)
不可收回金額轉銷	—	(3,091)
於12月31日	376,809	233,232

於2015年12月31日，本集團有金額為人民幣1,102,877,000元(2014年：人民幣594,461,000元)的應收賬款已個別界定為減值。個別計提減值的應收賬款涉及財務困難的某些客戶，管理層評估僅部分應收款預計可收回。因而，本年確認個別計提的呆賬準備人民幣143,577,000元(2014年：人民幣175,484,000元)。

既未逾期也不存在減值的應收賬款及應收票據是應收廣大的客戶群，這些客戶近期並沒有未付款的情況。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

21 TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade and bills receivables (continued)

Trade and bills receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22 PLEDGED BANK DEPOSITS

At 31 December 2015, certain bank deposits were pledged to secure credit and loan facilities granted to the Group.

23 CASH AND CASH EQUIVALENTS

The Group's cash and bank balances in the PRC included RMB485,185,000 at 31 December 2015 (2014: RMB314,307,000). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

21 應收賬款及其他應收款項 (續)

(b) 應收賬款及應收票據的減值 (續)

已經逾期但是不存在減值的應收賬款及應收票據涉及多位與本集團有良好的過往記錄的獨立客戶。根據以往經驗，管理層認為由於信貸質量不存在重大變化且相關餘額被視為能夠全額收回，因此就該等餘額毋須計提減值準備。

22 已抵押銀行存款

於2015年12月31日，若干銀行存款已為本集團的信用證及貸款授信而抵押予銀行。

23 現金及現金等價物

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	678,450	606,359

本集團於2015年12月31日在中國的現金及銀行結餘包含人民幣485,185,000元(2014年：人民幣314,307,000元)。人民幣並不是可自由轉換的貨幣，將資金匯出中國須受中國政府實施的外匯管制所限。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

24 BORROWINGS

(a) The borrowings comprise:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Short-term borrowings	短期借款	709,676	205,000
Current portion of long-term borrowings	長期借款的即期部分	893,662	1,516,138
		1,603,338	1,721,138
Non-current portion of long-term borrowings	長期借款的長期部分	8,060,162	7,379,592
		9,663,500	9,100,730

The interest rates per annum of borrowings were:

借款的年利率為：

		2015	2014
Short-term loans	短期貸款	1.93%-6.9%	5.9%-6.9%
Long-term loans	長期貸款	LIBOR+2.75%-5%, HIBOR+3.2% or 4.75%-6.88% 倫敦銀行同業 拆息利率 +2.75%-5.0%, 香港銀行同業 拆息利率 +3.2%或 4.75%-6.88%	LIBOR+2.75%-6.0%, HIBOR+3.2% or 6.15%-7.68% 倫敦銀行同業 拆息利率 +2.75%-6.0%, 香港銀行同業 拆息利率 +3.2%或 6.15%-7.68%
Medium-term notes	中期票據	5.5%	5.5%
Senior notes	優先票據	7.25%/8.125%	7.25%/8.125%
Convertible notes and warrants	可轉股債券及認股權證	N/A	15.29%
		不適用	
Corporate bonds	公司債券	5.48%	N/A
			不適用

Interest rates comprise fixed rates, floating rates based on the London Interbank Offered Rate ("LIBOR") and the Hong Kong Interbank Offered Rate ("HIBOR").

利率包括固定利率、與倫敦銀行同業市場拆借(「倫敦銀行同業拆息利率」)及香港銀行同業市場拆借(「香港銀行同業拆息利率」)有關的浮動利率。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

24 BORROWINGS (continued)

(b) The borrowings were repayable as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
On demand (Note)	按要求償還 (附註)	85,066	188,802
Within 1 year	一年內	1,518,272	1,532,336
After 1 year but within 2 years	一年後但兩年內	1,312,731	1,015,545
After 2 years but within 5 years	兩年後但五年內	6,747,431	6,274,047
After 5 years	五年後	—	90,000
		9,663,500	9,100,730

Note: Certain borrowings of the Group are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down borrowing balances would become payable on demand. As at 31 December 2015, none of the covenants relating to borrowings had been breached.

The amount of repayable on demand as at 31 December is the amount entitled to be repaid on demand as requested by bank in accordance with terms of the loan contracts.

24 借款 (續)

(b) 借款償還期限如下：

附註：本集團若干借款須遵守若干有關本集團的財務比率之契約，而該等契約於金融機構之貸借安排中屬常見。倘本集團違反契約，則借款須按要求償還。於2015年12月31日，不存在違反借款財務契約的情況。

於12月31日，按要求償還的借款餘額為按照貸款合同約定須按銀行要求償還的金額。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

24 BORROWINGS (continued)

(c) The borrowings were secured as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	897,962	1,588,139
– unsecured	– 無抵押	2,560,516	2,258,253
Other loans (Note (e))	其他借款 (註釋(e))		
– secured	– 有抵押	100,000	–
– unsecured	– 無抵押	91,500	148,500
Medium-term notes	中期票據		
– unsecured	– 無抵押	877,519	877,470
Senior notes (Note (f))	優先票據 (註釋(f))		
– unsecured	– 無抵押	4,181,112	4,086,372
Convertible notes and warrants (Note (g))	可轉股債券和認股權證 (註釋(g))		
– unsecured	– 無抵押	178	141,996
Corporate bonds (Note (h))	公司債券 (註釋(h))		
– unsecured	– 無抵押	954,713	–
		9,663,500	9,100,730

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,351,237	1,722,532
Construction in progress	在建工程	93,833	381,206
Lease prepayments	租賃預付款項	67,711	104,430
Trade and other receivables	應收賬款及其他應收款項	67,132	35,567
		2,579,913	2,243,735

24 借款(續)

(c) 借款抵押情況如下：

(d) 就借款抵押的資產賬面價值如下：

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

24 BORROWINGS (continued)

(e) Other loans:

In 2015, Anqing Yingde Gases Co., Ltd. ("Anqing Yingde"), a subsidiary of the Group, borrowed entrust loan of RMB100,000,000 from its non-controlling shareholder at interest of 6.04% per annum, and will be due in 2016. As at 31 December 2015, the borrowing was secured by a charge over the Group's shares of Anqing Yingde.

In 2013, Zhangjiagang Yingding Gases Co., Ltd. ("Zhangjiagang Yingding"), a subsidiary of the Group, borrowed loan of RMB200,000,000 from a third party trust company at interest of 5.75% per annum, and will be due in 2018.

(f) Senior notes:

Yingde BVI issued senior notes with amount of USD425,000,000 in 2013 (the "Senior Notes I") and USD250,000,000 in 2014 (the "Senior Notes II", together the "Senior Notes"), respectively.

The Senior Notes I bear interest at 8.125% per annum, payable semi-annually in arrears, and will be due in 2018. USD150,000,000 would be used for capital expenditure and general corporate purposes and the remaining balance to refinance certain existing indebtedness.

The Senior Notes II bear interest at 7.25% per annum, payable semi-annually in arrears, and will be due in 2020. USD100,000,000 would be used for capital expenditure, USD100,000,000 to refinance certain existing indebtedness and the remaining balance for working capital and general corporate purposes.

24 借款(續)

(e) 其他借款：

2015年，本公司一附屬公司，安慶盈德氣體有限公司（「安慶盈德」）從其非控股股東處借入委託貸款人民幣100,000,000元，年利率6.04%，於2016年到期。於2015年12月31日該借款以安慶盈德的股權為質押。

2013年，本公司一附屬公司，張家港盈鼎氣體有限公司（「張家港盈鼎」）從第三方信託公司借入貸款人民幣200,000,000元，年利率5.75%，於2018年到期。

(f) 優先票據：

盈德（英屬處女群島）分別於2013年和2014年發行了425,000,000美元（「優先票據I」）和250,000,000美元（「優先票據II」）的優先票據（合稱「優先票據」）。

優先票據I年息為8.125%，每半年支付一次，將於2018年到期。其中150,000,000美元用於資本性開支和公司基本用途，剩餘資金用於若干現有債務再融資。

優先票據II年息為7.25%，每半年支付一次，將於2020年到期。其中100,000,000美元用於資本性開支，100,000,000美元用於若干現有債務再融資，剩餘資金用於營運資本和公司基本用途。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

24 BORROWINGS (continued)

(f) Senior notes: (continued)

In 2015, the Group repurchased the Senior Notes I of USD4,000,000 (approximately RMB25,310,000) and the Senior Notes II of USD22,000,000 (approximately RMB137,032,000) at an aggregate consideration of USD22,889,000 (approximately RMB142,774,000), and the gain of RMB19,568,000 on repurchase was recognised in other income.

As at 31 December 2015, the Senior Notes I and Senior Notes II were respectively guaranteed by the Company and 5 subsidiaries, and the Company and 9 subsidiaries of the Company registered in Hong Kong and the BVI. The guarantee will be released upon the full and final payments of the Senior Notes respectively.

The Senior Notes are subject to the fulfilment of covenants relating to limitations on indebtedness and certain transactions of the Group, as are commonly found in issue of corporate bonds. The Group regularly monitors its compliance with these covenants. As at 31 December 2015, none of the covenants relating to the Senior Notes had been breached.

24 借款(續)

(f) 優先票據：(續)

本集團於2015年以總計22,889,000美元(約合人民幣142,774,000元)的對價回購了4,000,000美元(約合人民幣25,310,000元)優先票據I與22,000,000美元(約合人民幣137,032,000元)優先票據II，相關收益人民幣19,568,000元於其他收入中確認。

於2015年12月31日，優先票據I由本公司及5家於香港和英屬處女群島註冊成立的附屬公司提供擔保，優先票據II由本公司及9家於香港和英屬處女群島註冊成立的附屬公司提供擔保。有關擔保責任將於這些優先票據最終獲悉數支付時分別解除。

優先票據要求本集團須履行對本集團債務及若干交易的限制的契約。相關契約是在發行公司債中常見的。本集團定期監控對這些契約的遵循情況。於2015年12月31日，本集團並無違反任何與優先票據有關的契約。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

24 BORROWINGS (continued)

(g) Convertible notes and warrants:

On 24 November 2013, the Company and China Development Bank International Investment Ltd. ("CDB International") entered into an investment agreement whereby the Company agreed to issue and CDB International agreed to subscribe for (i) the principal amount of USD25,000,000 (approximately equivalent to RMB153,312,500) 8% coupon convertible notes, which could convert to approximately 22,024,148 shares, due 2015; and (ii) at nil consideration, 18,953,853 warrants exercisable to purchase ordinary shares of USD0.000001 each in the capital of the Company, due 2016. The above convertible notes and warrants were issued on 2 December 2013.

As at 31 December 2015, the convertible notes were mature and no share was converted.

(h) Corporate bonds:

On 13 October 2015, Hunan Yingde issued corporate bonds with amount of RMB980,000,000 in the PRC being traded on the Shanghai Stock Exchange.

The corporate bonds bear interest at 5.48% per annum, payable annually in arrears and will be due in 2020 with issuer's option to adjust the nominal interest rate and the bondholders' right to request the issuer to redeem the corporate bonds at the end of the third interest accruing year. The proceeds would be used to supplement working capital, repay existing bank borrowings and invest in the construction of projects.

24 借款(續)

(g) 可轉股債券和認股權證：

2013年11月24日，本公司與國開國際投資有限公司(「國開國際」)訂立一項投資協議，據此本公司同意發行及國開國際同意(i)認購本金為25,000,000美元(約相當於人民幣153,312,500元)之2015年到期8厘可轉股債券(約可轉股22,024,148股)；及(ii)無償認購18,953,853份之2016年到期可行使認股權證以購買本公司股本中每股面值0.000001美元之普通股。上述可轉股債券及認股權證於2013年12月2日發行。

於2015年12月31日，可轉股債券已到期，並無轉股。

(h) 公司債券：

湖南盈德於2015年10月13日於中國境內發行了於上海證券交易所交易的公司債券人民幣980,000,000元。

該公司債券年息5.48%，於每年年末支付，將於2020年到期，並附第三個計息年度發行人調整票面利率選擇權及投資者回售選擇權。所得款項將用於補充營運資金、償還現有銀行借款及投資項目建設。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

25 TRADE AND OTHER PAYABLES

25 應付賬款及其他應付款項

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 1 month	一個月內	142,806	350,176
Over 1 month but within 3 months	逾期一至三個月	277,022	174,666
Over 3 months but within 6 months	逾期三至六個月	189,758	52,991
Over 6 months but within 12 months	逾期六至十二個月	1,111	32,636
Total trade and bills payable	應付賬款與應付票據總計	610,697	610,469
Payable for property, plant and equipment	物業、廠房及設備應付款項		
– third parties	– 第三方	965,377	1,038,637
– a non-controlling shareholder	– 非控股股東	10,359	10,565
Amount due to an associate (Note (ii))	應付聯營公司款項 (附註 (ii))	270,000	270,000
Amount due to a joint venture (Note (ii))	應付合營公司款項 (附註 (ii))	93,528	93,528
Advance from a non-controlling shareholder (Note (iii))	從非控股股東借入款項 (附註 (iii))	4,394	3,762
Accrued expenses and other payables	預提費用及其他應付款項	331,153	394,245
Derivative financial instruments	衍生金融工具	–	1,075
		2,285,508	2,422,281

Notes:

附註：

- | | |
|--|--|
| <p>(i) All the trade and other payables are expected to be settled within one year or repayable on demand.</p> <p>(ii) The amounts due to an associate and a joint venture are unsecured, interest free and have no fixed term of repayable.</p> <p>(iii) The amount due to a non-controlling shareholder is unsecured, bearing interest at 8.32% per annum and repayable from 2016 to 2019.</p> | <p>(i) 所有應付賬款及其他應付款項預期將於一年內或按要求償還。</p> <p>(ii) 應付一間聯營公司及一間合營公司款項為無抵押、免息及無固定還款期。</p> <p>(iii) 應付一間非控股股東款項為無抵押，年息8.32%，於2016年至2019年償還。</p> |
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Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

26 OBLIGATIONS UNDER FINANCE LEASE

At 31 December 2015, the Group had obligations under finance lease repayable as follows:

26 融資租賃負債

於2015年12月31日，本集團的應付融資租賃負債呈列如下：

		2015		2014	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃付款現值	最低租賃付款總額	最低租賃付款現值	最低租賃付款總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 1 year	一年內	190,241	196,059	324,110	333,657
After 1 year but within 2 years	一年後但兩年內	179,513	195,959	206,422	225,690
After 2 years but within 5 years	兩年後但五年內	33,282	40,377	131,982	158,013
After 5 years	五年後	12,060	25,983	12,890	28,718
		224,855	262,319	351,294	412,421
Total	總計	415,096	458,378	675,404	746,078
Less: total future interest income	減：未來利息收入總額		(43,282)		(70,674)
Present value of lease obligations	租賃負債現值		415,096		675,404

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

27 OTHER NON-CURRENT LIABILITIES

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Advance from a non-controlling shareholder	從非控股股東借入款項	11,288	11,288
Deferred revenue	遞延收益	42,088	38,911
Others	其他	—	1,000
		53,376	51,199

28 SHARE SCHEMES

(a) Share option scheme

On 16 October 2014, the Company granted in aggregate 1,225,000 share options to certain directors, subject to their acceptance, for the subscription of 1,225,000 ordinary shares under the Company's share option scheme adopted on 12 September 2009. The validity period of the share options is from 16 October 2014 to 15 October 2019 and the exercise price is HKD6.62.

On 20 November 2015, the Company additionally granted in aggregate 2,607,500 share options to certain directors, subject to their acceptance, for the subscription of 2,607,500 ordinary shares under the Company's share option scheme adopted on 12 September 2009. The validity period of the share options is from 20 November 2015 to 19 November 2020 and the exercise price is HKD3.35.

No minimum period for which the option must be held before it can be exercised. No share options were exercised during the year ended 31 December 2015.

The fair value of the share option granted to the directors is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the shares were granted.

27 其他長期負債

28 股份計劃

(a) 購股權計劃

於2014年10月16日，本公司根據於2009年9月12日採納之本公司購股期權計劃向部分董事授出合共1,225,000份購股期權，待董事接納方作實。購股期權計劃有效期自2014年10月16日至2019年10月15日，行權價為港幣6.62元。

於2015年11月20日，本公司根據於2009年9月12日採納之本公司購股期權計劃向部分董事額外授出合共2,607,500份購股期權，待董事接納方作實。購股期權計劃有效期自2015年11月20日至2020年11月19日，行權價為港幣3.35元。

並無有關購股期權行使前必須持有的最短期間的規定。截至2015年12月31日止年度並無購股期權行權。

其公允價值於授予日期使用二項式期權定價模式計量，並計及授予股權的條款及條件。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

28 SHARE SCHEMES (continued)

(b) Share allotment scheme

Pursuant to the Company's board resolution dated 8 July 2013 ("Adoption Date"), the Company adopted a share allotment scheme ("Share Allotment Scheme") to recognise the contributions by certain employees and to give incentives for them to work with commitment towards enhancing the value of the Company and its shares for the benefit of the shareholders, and to attract high caliber personnel for further development of the Group. On the same date, the Company entered into a trust deed with KCS Trust Limited ("Trustee") for the Share Allotment Scheme.

In October 2013, in accordance with the terms and conditions of the Share Allotment Scheme, the Company lent loans of HKD158,878,000 (approximately equivalent to RMB125,974,000) and allotted 22,600,000 shares to the Trustee at an issue price of HKD7.03 per share (represents a discount of approximately 5% to the average closing price of the share for the last 30 trading days prior to the determination of issue price). The Trustee subscribed the shares allotted on behalf of the trust and settled the subscription amount out of the loans from the Company accordingly. The shares allotted represent approximately 1.24% of the total issued share capital of the Company immediately upon the completion of the allotment. The Trustee will hold the shares allotted in trust for those selected employees of mid-and-senior-level management of the Company ("Participating Employees") until such shares allotted are vested.

During 2014, two Participating Employees resigned from the Group, and their entitled allotted shares (200,000 shares in aggregate) were sold to the open market at market price.

28 股份計劃(續)

(b) 股份配發計劃

根據本公司2013年7月8日(「採納日」)的董事會決議案，本公司採納股份配發計劃(「股份配發計劃」)，以嘉許若干僱員所做的貢獻並激勵其致力於提升本公司價值和股東利益而努力工作，以及為本集團的進一步發展吸引優秀人才。同日，本公司與KCS Trust Limited(「受託人」)訂立關於股份配發計劃之信託契據。

於2013年10月，根據股份配發計劃之條款及條件，本公司向受託人借出總金額為158,878,000港元的貸款(約相當於人民幣125,974,000元)，並按發行價每股配發股份7.03港元(代表作出配發股份決定日期前30個交易日股份平均收市價5%的折讓)配發22,600,000股股份。因此，受託人已為信託安排認購了配發股份，並通過從本公司的貸款結算認購金額。配發股份佔本公司緊隨配發事項完成後已發行股本總額約1.24%。受託人以信託形式為被選定的本公司中高級管理團隊(「參與僱員」)持有配發股份，直至該等配發股份歸屬為止。

於2014年期間，本集團2名參與僱員辭職，其名下配發的股份(總計200,000股)以市場價於開放市場出售。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Renminbi)

(以人民幣列示)

28 SHARE SCHEMES (continued)

(b) Share allotment scheme (continued)

At 1 January 2015, a total of 22,400,000 allotted shares were held by the Trustee for the purpose of satisfying the shares allotted to the existing Participating Employees pursuant to the Share Allotment Scheme.

In order to allot shares at a lower price to the exiting Participating Employees to appreciate their long services to the Company as well as to offer an opportunity for some of the Company's new employees to participate in the Share Allotment Scheme, pursuant to the Company's board resolution dated 13 April 2015, the board approved to issue and allot up to 36,000,000 new shares to replace the above allotment made in 2013. The Company lent loans of HKD201,240,000 (approximately RMB159,402,000) and allotted 36,000,000 new shares to the Trustee at an issue price of HKD5.59 per share (represents a discount of approximately 1.9% to the average closing price of the share for the last 30 trading days prior to the determination of the number of shares to be allotted) on 28 April 2015. The Trustee subscribed the shares allotted on behalf of the trust and settled the subscription amount out of the loans from the Company accordingly.

28 股份計劃(續)

(b) 股份配發計劃(續)

於2015年1月1日，合共22,400,000股股份由受託人持有，以滿足根據股份配發計劃配發股份予現有參與僱員。

為向現有參與僱員以較低價格配發股份以感謝其長期服務本公司，並為本公司部分新僱員提供參與股份配發計劃的機會，根據本公司董事會於2015年4月13日之決議案，董事會已批准發行及配發最多36,000,000股新股份以取代2013年配發。本公司於2015年4月28日向受託人借出總金額為201,240,000港元的貸款(約相當於人民幣159,402,000元)，並按發行價每股配發股份5.59港元(代表作出配發股份決定日期前30個交易日股份平均收市價1.9%的折讓)配發36,000,000股新股份。受託人已為信託安排認購了配發股份，並通過從本公司的貸款結算認購金額。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

28 SHARE SCHEMES (continued)

(b) Share allotment scheme (continued)

Subsequently, pursuant to the Company's board resolution dated 7 December 2015, the board approved to issue and allot up to 39,000,000 new shares to replace the allotment made in April 2015. The Company lent loans of HKD129,480,000 (approximately RMB106,857,000) and allotted 39,000,000 new shares to the Trustee at an issue price of HKD3.32 per share (represents a discount of approximately 0.8% to the average closing price of the share for the last 30 trading days prior to the determination of the number of shares to be allotted) on 28 December 2015. The Trustee subscribed the shares allotted on behalf of the trust and settled the subscription amount out of the loans from the Company accordingly.

At 31 December 2015, a total of 39,000,000 allotted shares were held by the Trustee for the purpose of satisfying the shares allotted to the existing Participating Employees pursuant to the Share Allotment Scheme.

28 股份計劃(續)

(b) 股份配發計劃(續)

隨後，根據本公司董事會於2015年12月7日之決議案，董事會已批准發行及配發最多39,000,000股新股以取代2015年4月配發。本公司於2015年12月28日向受託人借出總金額為129,480,000港元的貸款(約相當於人民幣106,857,000元)，並按發行價每股配發股份3.32港元(代表作出配發股份決定日期前30個交易日股份平均收市價0.8%的折讓)配發39,000,000股新股份。受託人已為信託安排認購了配發股份，並通過從本公司的貸款結算認購金額。

於2015年12月31日，合共39,000,000股股份由受託人持有，以滿足根據股份配發計劃配發股份予現有參與僱員。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

28 SHARE SCHEMES (continued)

(b) Share allotment scheme (continued)

The shares allotted held by the Trustee shall be fully vested by the Participating Employees on 16 September 2023 provided that the Participating Employees remain at all times after the date of grant till vesting date an employee and subject to the full repayment of the outstanding loan amounts relating to the relevant shares allotted.

The Share Allotment Scheme shall terminate on the thirteenth anniversary date of the Adoption Date.

The Company accounts for the fair value of the shares allotted as an expense over the period from the allotment date to 16 September 2023 with a corresponding increase in equity. The shares allotted are treated as treasury shares and no loan receivable from the Trustee is recognised until vesting of the Share Allotment Scheme.

(i) The number of shares allotted are as follows:

		2015	2014
Outstanding at the beginning of the year	年初餘額	22,400,000	22,600,000
Issued during the year	本年發行	75,000,000	—
Forfeited/cancelled during the year	本年廢止／注銷	(58,400,000)	(200,000)
Outstanding at the end of the year	年末餘額	39,000,000	22,400,000
Exercisable at the end of the year	年末可行權	—	—

28 股份計劃(續)

(b) 股份配發計劃(續)

受託人持有的配發股份應於2023年9月16日全額歸屬於參與僱員，前提是參與僱員於授出日至歸屬日一直身為僱員，且償還有關配發股份的全部貸款餘額。

股份配發計劃將於採納日起第十三年之日終止。

本公司將配發股份的公允價值在配發日至2023年9月16日期間計入費用，並相應增加權益。在股份配發計劃歸屬前，配發股份作為庫存股處理，且不確認借予受託人之貸款。

(i) 配發股份數量如下：

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

28 SHARE SCHEMES (continued)

(b) Share allotment scheme (continued)

(ii) Fair value of shares allotted

The fair value of services received in return for shares allotted is measured by reference to the fair value of shares allotted. The estimate of the fair value of the shares allotted is measured based on a binomial option pricing model. The contractual life of the Share Allotment Scheme is used as an input into this model. Expectations of early exercise are incorporated into the binomial option pricing model.

Fair value of shares allotted and assumptions	配發股份的 公允價值及假設		2015	2014
Fair value at measurement date	評估日的公允價值	RMB人民幣	1.95	1.51
Share price at measurement date	評估日的股價	RMB人民幣	3.42	4.30
Exercise price	行權價	RMB人民幣	2.74	6.52
Volatility (expressed as weighted average volatility used in the modelling under binomial option pricing model)	波動率 (以二項式期權定價模式下加權平均波動率表示)		39.13%	35.75%
Option life (expressed as weighted average life used in the modelling under binomial option pricing model)	期權年限 (以二項式期權定價模式下加權平均年限表示)	Year年	8	9
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (基於外匯基金票據)		1.64%	1.79%

The volatility is based on the historic volatility (calculated based on the weighted average remaining life of the Share Allotment Scheme), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

28 股份計劃(續)

(b) 股份配發計劃(續)(ii)

配發股份的公允價值

以配發股份獲得服務的公允價值，參考配發股份的公允價值進行評估。配發股份的公允價值通過二項式期權定價模式計量。股份配發計劃的合約期限作為該模式的一項輸入值，預期提前行權的情況亦包含於二項式期權定價模式。

波動率是基於歷史波動率 (基於股份配發計劃加權平均剩餘年限計算)，並根據有關未來波動率變動的公開信息進行調整。預計股息是基於歷史股息計算。主要輸入值假設的變動將會對公允價值的估計產生重要影響。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

28 SHARE SCHEMES (continued)

(b) Share allotment scheme (continued)

(ii) Fair value of shares allotted (continued)

Shares allotted were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the Share Allotment Scheme.

28 股份計劃(續)

(b) 股份配發計劃(續)

(ii) 配發股份的公允價值(續)

配發股份的授出受一項服務條件所限，該條件在評估授出日所獲服務的公允價值時並未予以考慮。股份配發計劃並無任何市場條件。

29 SHARE CAPITAL

29 股本

		2015		2014	
		Number of	Amount	Number of	Amount
		shares		shares	
		股份數目	金額	股份數目	金額
			RMB'000		RMB'000
			人民幣千元		人民幣千元
Authorised:	法定：				
Ordinary shares of USD0.000001 each	每股面值0.000001美元的普通股	50,000,000,000		50,000,000,000	
Issued and fully paid	已發行和繳足	1,793,173,500	12	1,793,173,500	12
Shares repurchased but not yet cancelled	已回購未注銷	—	—	4,161,500	—
Shares issued and replaced under Share Allotment Scheme (Note 28(b))	股份配發計劃已配發且被取代股份(附註28(b))	58,400,000	—	—	—
Shares issued under Share Allotment Scheme (Note 28(b))	股份配發計劃配發股份(附註28(b))	39,000,000	—	22,400,000	—
		1,890,573,500	12	1,819,735,000	12

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

30 RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	12	2,983,818	1,829	(949,351)	2,036,308
Total loss for the year	本年虧損總額	—	—	—	(21,027)	(21,027)
Dividends approved in respect of the previous year	有關上年度的已宣派股息	—	—	—	(329,297)	(329,297)
Effect on Share Allotment Scheme	股份配發計劃的影響	—	—	7,490	—	7,490
Purchase of own shares	股份回購	—	(64,010)	—	—	(64,010)
At 31 December 2014	於2014年12月31日	12	2,919,808	9,319	(1,299,675)	1,629,464
At 1 January 2015	於2015年1月1日	12	2,919,808	9,319	(1,299,675)	1,629,464
Total loss for the year	本年虧損總額	—	—	—	(105,255)	(105,255)
Dividends approved in respect of the previous year	有關上年度的已宣派股息	—	—	—	(369,867)	(369,867)
Interim dividends approved in respect of the current interim period	有關本年度中期的已宣派股息	—	—	—	(111,094)	(111,094)
Effect on share schemes	股份計劃影響	—	—	17,325	—	17,325
At 31 December 2015	於2015年12月31日	12	2,919,808	26,644	(1,885,891)	1,060,573

Details of movements of the Company's share capital are set out in Note 29.

30 儲備及股息

(a) 權益組成部分之變動

本集團合併權益各組成部分的年初和年末的調節表已呈列在合併權益變動表中。本公司權益各組成部分的年初和年末的變動詳情呈列如下：

本公司股本變動詳情已呈報於附註29。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

30 RESERVES AND DIVIDENDS (continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interim dividend declared and paid of RMB0.06 per ordinary share (2014: nil)	宣派每股普通股人民幣0.06元的 中期股息(2014年：零)	111,094	—
Final dividend proposed after the end of the reporting period of RMB0.14 (2014: RMB0.20) per ordinary share	於報告期末後提議分派每股普通股 人民幣0.14元(2014年：人民幣0.20元) 的末期股息	264,680	363,947
		375,774	363,947

The final dividend proposed after the end of the reporting period date has not been recognised as a liability at the end of the reporting period.

報告期末後提議分派的末期股息並未於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.20 (2014: RMB0.18) per ordinary share	於本年內批准及已支付的上年度 末期股息，每股普通股 人民幣0.20元(2014年：人民幣0.18元)	369,867	329,297

30 儲備及股息 (續)

(b) 股息

- (i) 本年應付予本公司股東的股息：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interim dividend declared and paid of RMB0.06 per ordinary share (2014: nil)	111,094	—
Final dividend proposed after the end of the reporting period of RMB0.14 (2014: RMB0.20) per ordinary share	264,680	363,947
	375,774	363,947

報告期末後提議分派的末期股息並未於報告期末確認為負債。

- (ii) 於本年內批准及已支付予本公司股東上年度的股息：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.20 (2014: RMB0.18) per ordinary share	369,867	329,297

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

30 RESERVES AND DIVIDENDS (continued)

(c) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary courses of business.

(d) Statutory reserve

Pursuant to the Articles of Association of the Company's subsidiaries in the PRC, appropriations to the statutory reserve were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of the PRC. The statutory reserve can be utilised in setting off accumulated losses or increasing capital of the subsidiaries and is non-distributable other than in liquidation.

(e) Other reserve

Other reserve mainly included the difference between the carrying value of non-controlling interest previously acquired and the consideration paid, the amount recognised within equity in respect of conversion of loan in prior years, and the fair value effect recognised for share schemes.

(f) Distributability of reserves

At 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB1,060,561,000 (2014: RMB1,629,452,000).

30 儲備及股息 (續)

(c) 股份溢價

根據開曼群島公司法，本公司的股份溢價賬可用作支付應派付予股東的分派或股息，惟緊隨擬支付分派或派付股息日期後，本公司仍可在日常業務過程中償付其到期債務。

(d) 法定儲備

根據本公司在中國的附屬公司的組織章程細則，該等公司須按中國會計規則及規例的要求，將除稅後利潤的若干百分比分配至法定儲備。法定儲備可用於彌補累計虧損或增加附屬公司資本。除清盤外，該儲備不得用於分派。

(e) 其他儲備

其他儲備主要為以前收購非控股股東權益和支付對價的賬面價值的差額以及以前年度轉換貸款於權益中確認的金額，及股份計劃的公允價值影響。

(f) 可供分派儲備

於2015年12月31日，可供分派予本公司權益持有人的儲備總額為人民幣1,060,561,000元(2014年：人民幣1,629,452,000元)。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

30 RESERVES AND DIVIDENDS (continued)

(g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and obligations under finance leases) plus accrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the adjusted net debt-to-capital at reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raised new debt financing or sell assets to reduce debt.

30 儲備及股息 (續)

(g) 資本管理

本集團管理資本的主要目標是保障本集團持續營運的能力，使其通過制定與風險水平相當的產品價格及按合理成本取得融資，能繼續為股東提供回報及為其他利益相關者提供利益。

本集團主動定期評估及管理其資本架構，旨在維持高股東回報(可能提高借款水平)與良好的資本狀況所帶來的裨益及保障間的平衡，並就經濟狀況變動調整資本架構。

本集團按照經調整淨負債資本比率的基準觀察資本架構。就此而言，經調整債務淨額界定為債務總額(包括計息貸款及借款，及融資租賃負債)，加上累計擬派股息減現金及現金等價物。經調整資本包括股東權益減非累計擬派股息。

於2015年，本集團秉承2014年之策略，維持經調整淨負債資本比率於一個合理水平。為維持或調整比率，本集團會對派付予股東的股息金額作出調整、發行新股份、籌措新的債務融資或出售資產以減債。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

30 RESERVES AND DIVIDENDS (continued)

(g) Capital management (continued)

The adjusted net debt-to-capital ratio of the Group at 31 December 2015 and 2014 was as follows:

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Borrowings	借款	24	1,603,338	1,721,138
Amount due to an associate	應付聯營公司款項	25	270,000	270,000
Amount due to a joint venture	應付合營公司款項	25	93,528	93,528
Advance from a non-controlling shareholder	從非控股股東借入款項	25	4,394	3,762
Obligations under finance leases	融資租賃負債	26	190,241	324,110
			2,161,501	2,412,538
Non-current liabilities:	非流動負債：			
Borrowings	借款	24	8,060,162	7,379,592
Advance from a non-controlling shareholder	從非控股股東借入款項	27	11,288	11,288
Obligations under finance leases	融資租賃負債	26	224,855	351,294
Total debt	債務總額		10,457,806	10,154,712
Add: proposed dividends	加：建議股息	30(b)	264,680	363,947
Less: cash and cash equivalents	減：現金及現金等價物	23	(678,450)	(606,359)
Adjusted net debt	經調整債務淨額		10,044,036	9,912,300
Total equity	權益總額		6,878,592	6,743,523
Less: proposed dividends	減：建議股息		(264,680)	(363,947)
Adjusted capital	經調整資本		6,613,912	6,379,576
Adjusted net debt-to-capital ratio	經調整淨負債資本比率		152%	155%

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

本公司或其他任何附屬公司概不受外部資本規定限制。

30 儲備及股息 (續)

(g) 資本管理 (續)

於2015年及2014年12月31日本集團經調整淨負債資本比率如下：

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

31 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	11,946	12,555
Post-employment benefits	離職後福利	93	26
Expenses of share schemes	股份計劃費用	1,331	557
		13,370	13,138

Total remuneration is included in "staff costs" (see Note 6(b)).

(b) Transactions with associates, joint ventures and non-controlling shareholders of the Group

During the year ended 31 December 2015, the Group had the following transactions with associates, joint ventures and non-controlling shareholders:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advance to associates (net)	聯營公司借入款項(淨額)	25,000	5,814
Sales to an associate	對聯營公司的銷售	(316,321)	(264,695)
Sales to joint ventures	對合營公司的銷售	(74,798)	(92,543)
Purchases from a non-controlling shareholder	從非控股股東採購	2,011	19,104
Interest expenses related to advance from a non-controlling shareholder	從非控股股東借入款項的利息費用	(1,252)	(1,252)
Loan received from a non-controlling shareholder	從非控股股東借入款項	(100,000)	—

31 重大關聯方交易

(a) 關鍵管理人員薪酬

本集團關鍵管理人員薪酬，包括在附註8披露的支付予本公司董事的款項及在附註9披露的支付予若干最高薪酬人士的款項，如下：

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Short-term employee benefits	11,946	12,555
Post-employment benefits	93	26
Expenses of share schemes	1,331	557
	13,370	13,138

薪酬總額計入「員工成本」(參見附註6(b))。

(b) 與本集團的聯營公司、合營公司及非控股股東的交易

截至2015年12月31日止年度，本集團有如下與聯營公司、合營公司及非控股股東的交易：

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Advance to associates (net)	25,000	5,814
Sales to an associate	(316,321)	(264,695)
Sales to joint ventures	(74,798)	(92,543)
Purchases from a non-controlling shareholder	2,011	19,104
Interest expenses related to advance from a non-controlling shareholder	(1,252)	(1,252)
Loan received from a non-controlling shareholder	(100,000)	—

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with associates, joint ventures and non-controlling shareholders of the Group (continued)

As at 31 December 2015, amounts due from/(to) associates, joint ventures and non-controlling shareholders:

			2015	2014
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Trade and other receivables	應收賬款及其他應收款項			
Trade receivables from a joint venture	於合營公司之應收賬款	21	55,952	132,799
Trade receivables from an associate	於聯營公司之應收賬款	21	261,821	277,098
Amount due from an associate	應收聯營公司款項	21	25,000	—
Other non-current assets	其他非流動資產			
Prepayment for property, plant and equipment to an associate	預付聯營公司物業、廠房及設備款項	19	52,007	52,007
Borrowings	借款			
Loan from a non-controlling shareholder	於非控股股東之借款	24	(100,000)	—
Trade and other payables	應付賬款及其他應付款項			
Amount due to an associate	應付聯營公司款項	25	(270,000)	(270,000)
Amount due to a joint venture	應付合營公司款項	25	(93,528)	(93,528)
Advance from a non-controlling shareholder	從非控股股東借入款項	25	(4,394)	(3,762)
Payable for property, plant and equipment to a non-controlling shareholder	應付非控股股東物業、廠房及設備款項	25	(10,359)	(10,565)
Other non-current liabilities	其他非流動負債			
Advance from a non-controlling shareholder	從非控股股東借入款項	27	(11,288)	(11,288)

31 重大關聯方交易 (續)

(b) 與本集團的聯營公司、合營公司及非控股股東的交易 (續)

於2015年12月31日，應收／(應付)聯營公司、合營公司及非控股股東的款項：

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

32 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

At 31 December 2015, the Group had capital commitments for acquisition and construction of property, plant and equipment as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Authorised and contracted for	已授權且已訂約	1,272,965	2,532,777
Authorised but not contracted for	已授權但未訂約	6,846,008	7,671,128
		8,118,973	10,203,905

(b) Operating lease commitments

At 31 December 2015, the Group's total future minimum lease payments under non-cancellable operating leases in respect of land and properties, are payable as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 1 year	一年內	16,358	17,574
After 1 year but within 5 years	一年後但五年內	23,217	27,677
After 5 years	五年後	37,551	39,835
		77,126	85,086

None of the leases includes contingent rentals.

(c) Contingent liabilities

The Group had no material contingent liabilities at 31 December 2015 and 2014.

32 承擔及或有負債

(a) 資本承擔

於2015年12月31日，本集團就物業、廠房及設備的購置和建設的資本承擔呈列如下：

(b) 經營租賃承擔

於2015年12月31日，根據不可撤銷經營租約本集團應付有關土地和物業的未來最低租賃付款總值呈列如下：

該等租賃不包括或有租金。

(c) 或有負債

於2015年及2014年12月31日，本集團並無重大或有負債。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

32 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(d) Legal contingencies

The Group is the defendant in certain lawsuit as well as the plaintiff in other proceedings arising in the ordinary course of business. In particular, the Group received arbitration complaint by customers for gas supply arrangements in the amount of RMB378,675,000 in aggregate. The claims were still in progress and no final rulings were made as at 31 December 2015. Based on the legal opinions of the Group's PRC lawyer, the directors consider the claims are groundless or without merit and no provision is necessary. While the outcomes of such contingencies, lawsuit or other proceedings cannot be estimated at present, the directors believe that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group.

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to liquidity, credit, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Liquidity risk

As at 31 December 2015, the Group's current liabilities exceeded its current assets by RMB481,044,000.

In 2016 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflow from operations to meet its debt obligations as they fall due, and its ability to obtain adequate external financing to meet its committed future capital expenditures.

32 承擔及或有負債(續)

(d) 或有法律事項

本集團是若干法律訴訟中的被告，也是日常業務中出現的其他訴訟中的原告。其中包括部分客戶因供氣合同安排向本集團提出申訴，並索賠共計人民幣378,675,000元。截至2015年12月31日，該等申訴仍在進行中並尚未達致最終裁決。根據本集團中國律師的法律意見，董事認為該等申訴缺乏事實依據，無需計提準備。儘管目前無法確定這些或有事項、法律訴訟或其他訴訟的結果，董事相信任何由此引起的負債將不會對本集團的財務狀況或經營業績造成重大的負面影響。

33 財務風險管理及金融工具的公允價值

本集團所承擔的流動資金風險、信貸風險、利率風險以及貨幣風險在日常業務過程中產生。

本集團所承擔的該等風險和本集團用於管理這些風險的財務風險管理政策和慣例描述如下。

(a) 流動資金風險

本集團於2015年12月31日之流動負債超出其流動資產人民幣481,044,000元。

就2016年及以後年度，本集團的流動資金狀況主要取決於本集團維持足夠營運現金淨流入以應付償還到期債務之能力及本集團取得足夠外部融資以應付未來已承擔的資本性開支能力。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Liquidity risk (continued)

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the twelve months ending 31 December 2016. Based on such forecast, the directors have determined that adequate liquidity exists to finance the working capital and capital expenditure requirements of the Group during that period. In preparing the cash flow forecast, the directors have considered historical cash requirements of the Group as well as other key factors, including the availability of the above-mentioned loan finance which may impact the operations of the Group during the next twelve-month period. The directors are of the opinion that the assumptions and sensitivities which are included in the cash flow forecast are reasonable. However, as with all assumptions in regard to future events, these are subject to inherent limitations and uncertainties and some or all of these assumptions may not be realised.

The Group has to maintain a suitable level of liquidity to finance the daily operation, capital expenditure and repayment of borrowings. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

33 財務風險管理及金融工具的公允價值 (續)

(a) 流動資金風險 (續)

本公司董事對本集團截至2016年12月31日止12個月的現金流量預測進行了詳盡的審閱。根據這些預測，董事認為本集團的流動資金足以應付該期間的營運資金及資本性開支需求。在編製現金流量預測時，董事已充分考慮了本集團的歷史現金需求和其他主要因素，其中包括上述可能會影響本集團未來12個月期間營運的貸款的充裕程度。董事會認為，現金流量預測所包括的假設及敏感度是合理的。但是鑒於所有假設受不明朗因素所限，部分或全部的假設是有可能不會實現的。

本集團須維持適當的流動資金水平以供日常經營、資本開支及償還借款。本集團的政策是定期監督現時和預期的流動資金需求，確保符合借款契約的規定，並確保本集團維持足夠的現金儲備以及從主要金融機構取得充足的承諾貸款額，以應付其短期及長期流動資金需求。

根據合同約定的非貼現現金流量（包括根據合約利率計算的利息支付，或如屬浮動利率，按報告期末的利率計算）及要求本集團償付的最早日期，下表詳述了於報告期末本集團的金融負債的餘下合約到期情況：

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Liquidity risk (continued)

		2015						
		Total contractual carrying amount		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		cash flow	contractual cash flow					
		合同約定的非貼現現金						
		賬面價值	流量總額	按要求	1年內	1年以上但2年內	2年以上但5年內	5年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings	借款	9,663,322	11,214,066	85,066	2,065,474	1,814,037	7,249,489	—
Trade and other payables	應付賬款及其他應付款項	2,285,508	2,285,508	—	2,285,508	—	—	—
Obligations under finance lease	融資租賃負債	415,096	458,378	—	196,059	195,959	40,377	25,983
		12,363,926	13,957,952	85,066	4,547,041	2,009,996	7,289,866	25,983

33 財務風險管理及金融工具的公允價值 (續)

(a) 流動資金風險 (續)

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Liquidity risk (continued)

		2014						
		Total		On demand	Within 1 year	More than	More than	More than
		contractual	undiscounted			1 year	2 years	
Carrying amount	cash flow					but less	but less	5 years
	合同約定的					than 2 years	than 5 years	
	非貼現現金							
賬面價值	流量總額	按要求	1年內	1年以上	2年以上	5年以上		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings	借款	9,098,462	10,686,612	188,802	1,990,157	1,511,608	6,900,529	95,516
Trade and other payables	應付賬款及 其他應付款項	2,422,281	2,422,281	—	2,422,281	—	—	—
Obligations under finance lease	融資租賃負債	675,404	746,078	—	333,657	225,690	158,013	28,718
		12,196,147	13,854,971	188,802	4,746,095	1,737,298	7,058,542	124,234

33 財務風險管理及金融工具的公允價值 (續)

(a) 流動資金風險 (續)

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Credit risk and concentration risk

The Group's credit risk is primarily attributable to trade and other receivables. The management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 30 to 45 days from the date of billing. Moreover, extended credit terms are granted to certain on-site customers depending on the credit assessment carried out by the management on an individual basis.

Significant amounts of revenue are derived from a limited number of on-site customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At 31 December 2015, 26% (2014: 18%) of the total trade and bills receivables were due from the Group's five largest customers. The Group maintains stable business relationships with these large customers and generally has no significant credit risk with these customers. Trade receivables are denominated in RMB and are derived from revenues earned from operations arising in the PRC. The Group performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral on trade receivables.

33 財務風險管理及金融工具的公允價值 (續)

(b) 信貸風險及信貸集中風險

本集團的信貸風險主要源於應收賬款及其他應收款項。管理層有適當的信貸政策，並持續監督該等信貸風險。

本集團會對所有要求就超過某一金額賬款獲得信貸的客戶進行個別信貸評估。信貸評估主要關注客戶的歷史到期付款記錄及目前的償付能力，並考慮其他與客戶特定的會計資料和客戶業務所在的經濟環境。應收賬款通常由結算單發出日期起30至45日內到期。此外，管理層會根據對若干現場供氣客戶所作的個別信貸評估，延長授予其信貸期。

收入主要來源於數目有限的現場供氣客戶。本集團信貸風險主要受每個客戶的個別特徵所影響。客戶所處行業及國家的違約風險對信用風險也會產生影響，但影響較前者小。於2015年12月31日，本集團前五大客戶應收賬款及應收票據的餘額佔應收賬款及應收票據合計金額的26%(2014年：18%)。本集團和該等大客戶保持有穩定的合作關係，因此對該等客戶一般沒有重大信貸風險。應收賬款以人民幣計價且由來自於中國業務所賺取的收入。本集團對其客戶的財務狀況持續進行信貸評估，一般而言不對應收賬款收取抵押品。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Credit risk and concentration risk (continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 21.

The Group does not provide any guarantees which would expose the Group to credit risk.

(c) Interest rate risk

The Group's interest rate risks arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

As at 31 December 2015, RMB2,740,302,000 (31 December 2014: RMB3,610,192,000) of borrowings from banks by the Group were issued with variable interest rate, which were as 27.2% (31 December 2014: 36.9%) of the Group's total borrowings (including finance lease liabilities and borrowings). Details of the interest rate profile of the borrowings are disclosed in Note 24.

At 31 December 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB23,276,000 (2014: RMB24,592,000).

33 財務風險管理及金融工具的公允價值 (續)

(b) 信貸風險及信貸集中風險 (續)

最大信貸風險為合併財務狀況表中每項金融資產的賬面價值。

本集團源於應收賬款及其他應收款項的信貸風險的定量披露詳載於附註21。

本集團並無提供任何可能令本集團承受信貸風險的擔保。

(c) 利率風險

本集團利率風險主要來自長期借款。浮動利率和固定利率的借款分別使本集團面臨現金流量利率風險及公允價值利率風險。

於2015年12月31日，本集團的浮動利率借款金額為人民幣2,740,302,000元(2014年：人民幣3,610,192,000元)，佔總借款(包括融資租賃負債及借款)的比例為27.2%(2014年：36.9%)。借款利率詳情已於附註24中披露。

於2015年12月31日，在其他變量不變的情況下，假定利率上升／下降100個基點將會導致本集團稅後利潤和留存收益減少／增加約人民幣23,276,000元(2014年：人民幣24,592,000元)。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. The analysis is performed on the same basis for 2014.

(d) Currency risk

Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through PBOC or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currency (which depends on the foreign currency denominated earnings of the Group) or must be arranged through the PBOC with government approval.

All the revenue-generating operations of the Group are transacted in Renminbi. The Group is exposed to foreign currency risk on financial assets and financial liabilities that are denominated in currencies other than Renminbi. Depreciation or appreciation of the Renminbi against foreign currencies can affect the Group's results. The Group did not hedge its foreign currency exposure.

33 財務風險管理及金融工具的公允價值 (續)

(c) 利率風險 (續)

對於報告日持有的、使本集團面臨公允價值利率風險的金融工具，上述敏感性分析中稅後利潤(和留存收益)的影響是假設在報告日利率發生變動，按照新利率對上述金融工具進行重新計量後的影響。2014年的分析基於同樣的假設和方法。

(d) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他經授權機構進行外匯買賣。外匯交易所採納的匯率為中國人民銀行所報的匯率，該匯率會因一籃子非特定貨幣的受控波動所規限。

外幣付款，包括中國境外盈利的匯款，均受外幣可用性(取決於本集團以外幣列值的盈利)的限制，或須經政府批准通過中國人民銀行安排。

本集團所有產生收入的經營活動都用人民幣交易。本集團用人民幣以外的其他貨幣計價的金融資產和金融負債需要承受外幣匯兌風險。人民幣對外幣貶值和升值均會影響本集團的業績。本集團未對沖其外幣風險。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the end of the reporting date.

		Exposure to foreign currencies (expressed in RMB)					
		2015			2014		
		United States		Hong Kong	United States		Hong Kong
		Dollars	Euros	Dollars	Dollars	Euros	Dollars
		美元	歐元	港元	美元	歐元	港元
		'000	'000	'000	'000	'000	'000
		千元	千元	千元	千元	千元	千元
Cash and cash equivalents	現金及現金等價物	159,803	31	24,989	118,681	–	109,812
Borrowings	借款	(5,325,596)	–	(749,398)	(4,761,057)	(110,610)	(923,235)
Trade and other payables	應付賬款及其他						
	應付款項	(16,349)	(13,772)	(10,275)	(118,208)	(20,167)	(40,260)
Gross exposure arising from	資產及負債所產						
recognised assets and liabilities	生風險總額	(5,182,142)	(13,741)	(734,684)	(4,760,584)	(130,777)	(853,683)

33 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險 (續)

(i) 外幣風險承擔

下表詳列本集團於報告期末有關以實體功能貨幣以外的貨幣計值之資產或負債所產生的貨幣風險承擔。就呈列目的而言，風險承擔之金額以人民幣列示，並以報告期末即時匯率換算。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

A 5% strengthening of Renminbi against the respective foreign currencies at the respective reporting period end dates would increase profit after tax and retained earnings by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Effect on profit after tax and retained earnings 除稅後利潤及保留盈利影響	294,112	282,189

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2014.

33 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感性分析

於各報告期末，人民幣對各貨幣增值5%會使除稅後利潤及保留盈利增加的金額呈列如下。該分析假設其他所有變量，尤其是利率，保持不變。

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元

上述敏感性分析是假設報告期末匯率發生變動，以變動後的匯率對報告期末本集團持有的、面臨外匯風險的金融工具進行重新計量得出的。上述分析不包括由境外業務的外幣報表折算至本集團列報貨幣的折算差額。2014年的分析基於同樣的假設和方法。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair values

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

33 財務風險管理及金融工具的公允價值(續)

(e) 公允價值

(i) 按公允價值計量的金融資產和金融負債

公允價值層級

下表按照國際財務報告準則第13號「公允價值計量」中規定的公允價值三層層級，列示了本集團於報告期末金融工具的公允價值。根據公允價值計量時採用輸入值的可觀察性和重要性，公允價值計量層級分類如下：

- 層級1：公允價值僅通過第1層級輸入值計量，即未經調整的活躍市場中相同資產或負債於計量日的報價。
- 層級2：公允價值通過第2層級輸入值計量，即不滿足第1層級條件的可觀察到的輸入值，並且不使用重要的不可觀察到的輸入值(不可觀察到的輸入值為不存在市場數據的輸入值)。
- 層級3：公允價值通過重要的不可觀察到的輸入值計量。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair values (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The Group has appointed a third party performing valuations for warrants which are categorised into Level 3. Valuation reports with analysis of changes in fair value measurement are prepared by the Group or a third party at each interim and annual reporting date, and are reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

During the years ended 31 December 2014 and 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

33 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值 (續)

(i) 按公允價值計量的金融資產和金融負債 (續)

公允價值層級 (續)

本集團委任了第三方機構對認股權證進行估值。可轉股債券中的轉股期權和認股權證在公允價值計量層級中被歸類為第3層級。於每個中期和年度報告日，本集團或第三方機構會編製包含公允價值計量變動的評估報告，並由首席財務官審閱及批准。首席財務官與審核委員會每年對評估過程及結果進行兩次討論，與報告日期保持一致。

於2015年及2014年，第1層級與第2層級之間沒有發生轉換，也未發生從第3層級的轉入或轉出。本集團的政策是於相關公允價值層級轉換發生的報告期末進行確認。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair values (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

Information about Level 3 fair value measurements

The fair value of warrants are determined using binomial option pricing model and the significant unobservable input used in the fair value measurement is volatility. The fair value measurement is positively correlated to the volatility. As at 31 December 2015, the volatilities used in the valuations is 39.13%, and it is estimated that with all other variables held constant, an increase/decrease of 10% points in the volatility would have decreased/increased the Group's profit by RMB422,000/RMB155,000.

33 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值 (續)

(i) 按公允價值計量的金融資產和金融負債 (續)

第2層級公允價值計量中使用的估值技術和輸入值

利率掉期的公允價值是本集團若在報告期末終止掉期時，考慮即期利率和掉期交易方即期信用後對應收回或支付金額的估算值。

第3層級公允價值計量信息
認股權證的公允價值使用二項式期權定價模式計量，計量中使用的重要的不可觀察到的輸入值為波動率。公允價值的計量隨波動率成正相關。於2015年12月31日，評估中使用的波動率為39.13%，在其他變量保持不變的前提下，波動率增加／減少10個百分點，將導致本集團的利潤減少／增加人民幣422,000元／人民幣155,000元。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair values (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Conversion option embedded in convertible notes and warrants:	可轉股債券中的轉股期權和認股權證：		
At 1 January	於1月1日	2,268	1,972
Changes in fair value recognised in profit or loss during the year	於本年計入損益的公允價值變動	(2,090)	296
At 31 December	於12月31日	178	2,268
Total (gain)/loss for the year included in profit or loss for liabilities carried at the end of the year	年末呈列的負債於本年計入當期損益的(收益)/損失總額	(2,090)	296

33 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值 (續)

(i) 按公允價值計量的金融資產和金融負債 (續)

第3層級公允價值計量信息 (續)

上述第3層級金融工具賬面價值於本年變動如下：

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair values (continued)

(ii) *Fair value of financial assets and liabilities carried at other than fair value*

In respect of cash and cash equivalents, pledged bank deposits, trade and other receivables, current portion of receivables/obligations under finance lease, current portion of long-term borrowings, short-term borrowings, and trade and other payables, the carrying amounts approximate fair value due to the relatively short term nature of these financial instruments.

In respect of borrowings, receivables/obligations under finance lease and long-term receivables, the carrying amounts are not materially different from their fair values at 31 December 2015 and 2014. The fair values are estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

Unlisted investments for which their fair values cannot be reliably measured are stated at cost less impairment losses.

33 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值 (續)

(ii) *按公允價值外計量的金融資產和金融負債的公允價值*

就現金及現金等價物、已抵押銀行存款、應收賬款及其他應收款項、應收融資租賃款／融資租賃負債的即期部分、長期借款的即期部分、短期借款以及應付賬款及其他應付款項而言，由於該等金融工具的到期日相對較短，其賬面價值接近公允價值。

就借款、應收融資租賃款／融資租賃負債和長期應收款而言，於2015年及2014年12月31日賬面價值與公允價值無重大差異。公允價值以未來現金流量按相似金融工具的現行市場利率進行貼現估計。

對於公允價值無法可靠計量的非上市投資，按原值減減值虧損列示。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

34 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

34 公司層面財務狀況表

		2015	2014
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment, net	物業、廠房及設備，淨額	72	368
Interest in subsidiaries	於附屬公司的權益	4,338,345	4,326,269
Total non-current assets	非流動資產總額	4,338,417	4,326,637
Current assets	流動資產		
Other receivables	其他應收款項	825	1,148
Cash and cash equivalents	現金及現金等價物	14,293	9,893
Total current assets	流動資產總額	15,118	11,041
Current liabilities	流動負債		
Borrowings	借款	185,354	141,996
Other payables	其他應付款項	2,474,971	2,566,218
Total current liabilities	流動負債總額	2,660,325	2,708,214
Net current liabilities	流動負債淨額	(2,645,207)	(2,697,173)
Total assets less current liabilities	資產總額減流動負債	1,693,210	1,629,464
Non-current liabilities	非流動負債		
Borrowings	借款	632,637	—
Total non-current liabilities	非流動負債總額	632,637	—
Net assets	資產淨值	1,060,573	1,629,464

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

34 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

34 公司層面財務狀況表 (續)

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
Equity	權益	30(a)		
Share capital	股本		12	12
Reserves	儲備		1,060,561	1,629,452
Total equity	權益總額		1,060,573	1,629,464

Approved and authorised for issue by the board of directors on 22 March 2016.

董事會於2016年3月22日批准及授權刊發。

Zhongguo Sun

Director

董事

Trevor Raymond Strutt

Director

董事

35 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in Note 30(b).

35 期後非調整事項

於報告期末後，董事提議分配末期股利。詳情附註載於30(b)。

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the IASB has issued the following amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
<i>Annual Improvements to IFRSs 2012-2014 Cycle</i>	1 January 2016
<i>IFRS 14, Regulatory deferral accounts</i>	1 January 2016
<i>Amendments to IFRS 11, Accounting for acquisitions of interests in joint operations</i>	1 January 2016
<i>Amendments to IAS 16 and IAS 38, Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016
<i>Amendments to IAS 16 and IAS 41, Agriculture: Bearer plants</i>	1 January 2016
<i>Amendments to IAS 27, Equity method in separate financial statements</i>	1 January 2016
<i>Amendments to IFRS 10, IFRS 12 and IAS 28, Investment entities: Applying the consolidation exception</i>	1 January 2016

36 已頒佈但於截至2015年12月31日止年度尚未生效的修訂、新準則和詮釋可能帶來的影響

於本財務報表日期，國際會計準則理事會已頒佈以下修訂和新準則，該等修訂和新準則於截至2015年12月31日止年度尚未生效，於編製本財務報表時並未獲採用。其包含以下可能與本集團相關的信息：

	由以下時間或 之後開始的 會計期間生效
<i>國際財務報告準則的年度改進 (2012至2014年度週期)</i>	2016年1月1日
<i>國際財務報告準則第14號 《監管遞延賬戶》</i>	2016年1月1日
<i>國際財務報告準則第11號的修訂 《收購共同營運權益的會計安排》</i>	2016年1月1日
<i>國際會計準則第16號及國際會計準則第38號的修訂 《可接受之折舊及攤銷方式之澄清》</i>	2016年1月1日
<i>國際會計準則第16號及國際會計準則第41號的修訂 《農業：生產性植物》</i>	2016年1月1日
<i>國際會計準則第27號的修訂 《於獨立財務報表採用權益法核算》</i>	2016年1月1日
<i>國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂 《投資主體：應用綜合入賬之例外情況》</i>	2016年1月1日

Notes to the Financial Statements (continued)

財務報表附註 (續)

(Expressed in Renminbi)

(以人民幣列示)

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

	Effective for accounting periods beginning on or after
Amendments to IAS 1, <i>Disclosure initiative</i>	1 January 2016
Amendments to IAS 7, <i>Disclosure initiative</i>	1 January 2017
Amendments to IAS 12, <i>Income taxes - Recognition of deferred tax assets for unrealised losses</i>	1 January 2017
IFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
IFRS 9, <i>Financial instruments</i>	1 January 2018
IFRS 16, <i>Leases</i>	1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

36 已頒佈但於截至2015年12月31日止年度尚未生效的修訂、新準則和詮釋可能帶來的影響 (續)

	由以下時間或 之後開始的 會計期間生效
國際會計準則第1號的修訂 《披露計劃》	2016年1月1日
國際會計準則第7號的修訂 《披露計劃》	2017年1月1日
國際會計準則第12號的修訂 《所得稅－未實現損失的 遞延所得稅資產確認》	2017年1月1日
國際財務報告準則第15號 《來自合約客戶的收入》	2018年1月1日
國際財務報告準則第9號 《金融工具》	2018年1月1日
國際財務報告準則第16號 《租賃》	2019年1月1日

本集團正在評估以上修訂和新準則於首次採用時對財務報表的影響。至目前為止，採用這些修訂和新準則被認為不太可能會對本集團的營運表現和財務狀況發生重大影響。

Financial Summary

財務摘要

SUMMARY DATA OF CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME 簡明合併綜合收益表數據摘要

		Year ended 31 December 截至12月31日止年度				
		2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Revenue	收入	4,240,275	4,955,933	6,865,508	7,716,161	7,918,861
Gross profit	毛利	1,450,891	1,573,121	2,130,846	2,478,908	2,550,268
Profit from operations	經營收益	1,091,320	1,101,717	1,526,884	1,796,056	1,875,169
Profit before taxation	除稅前利潤	981,447	907,129	1,203,613	1,292,841	950,490
Profit and total comprehensive income for the year	本年利潤及綜合收益總額	835,647	771,285	909,612	912,162	532,705
Attributable to:	應佔：					
Equity Shareholders of the Company	本公司權益持有人	830,819	770,117	907,896	903,905	535,941
Non-controlling interests	非控股股東權益	4,828	1,168	1,716	8,257	(3,236)

Financial Summary (continued)

財務摘要 (續)

SUMMARY DATA OF CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 簡明合併財務狀況表數據摘要

		As at 31 December 於12月31日				
		2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Total non-current assets	非流動資產總額	7,637,415	12,059,846	14,281,074	15,565,366	15,791,460
Total current assets	流動資產總額	2,187,365	2,733,255	2,270,694	3,685,708	3,782,983
Total assets	資產總額	9,824,780	14,793,101	16,551,768	19,251,074	19,574,443
Total current liabilities	流動負債總額	(2,562,974)	(5,819,348)	(3,743,337)	(4,653,982)	(4,264,027)
Total assets less current liabilities	資產總額減流動負債	7,261,806	8,973,753	12,808,431	14,597,092	15,310,416
Total non-current liabilities	非流動負債總額	(2,258,455)	(3,426,602)	(6,578,663)	(7,853,569)	(8,431,824)
Net assets	資產淨值	5,003,351	5,547,151	6,229,768	6,743,523	6,878,592
Total equity	權益總額	5,003,351	5,547,151	6,229,768	6,743,523	6,878,592

Corporate Information

公司資料

EXTERNAL AUDITOR

KPMG
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

HONG KONG LEGAL ADVISOR

Freshfields Bruckhaus Deringer
11th Floor, Two Exchange Square
8 Connaught Place, Central
Hong Kong

PRC LEGAL ADVISOR

Jun He Law Offices
32th Floor, Shanghai Kerry Center
1515 Nanjingxi Road
Shanghai, China

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre 183 Queen's Road East
Wanchai
Hong Kong

LISTING DATE

8 October 2009

AUTHORIZED REPRESENTATIVES

Mr. Zhongguo Sun
Ms. Wong Sze Wing

ALTERNATE AUTHORIZED REPRESENTATIVE

Mr. Trevor Raymond Strutt

外聘核數師

畢馬威會計師事務所
香港 中環
遮打道10號
太子大廈8樓

香港律師

富而德律師事務所
香港 中環
康樂廣場8號
交易廣場2座11樓

中國律師

君合律師事務所
中國 上海
南京西路1515號
上海嘉里中心32層

香港證券登記處

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

上市日期

2009年10月8日

授權代表

Zhongguo Sun 先生
黃斯穎女士

替任授權代表

Trevor Raymond Strutt 先生

Corporate Information (continued)

公司資料 (續)

STOCK CODE

02168

COMPANY WEBSITE

www.yingdegases.com

INVESTOR RELATIONS CONTACT

ir@yingdegas.com

HEADQUARTERS/PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3212-13
32/F., Tower Two
Times Square, Causeway Bay
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111
Cayman Islands

股份代號

02168

公司網址

www.yingdegases.com

投資者關係部聯繫方式

ir@yingdegas.com

總部／香港主要營業地點地址

香港
銅鑼灣時代廣場
二座三十二層
3212-13室

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111
Cayman Islands

Definitions

釋義

"Board"	the board of directors of our Company	「董事會」	指 本公司董事會
"Business Day"	a day that is not a Saturday, Sunday or public holiday in Hong Kong	「營業日」	指 在香港除星期六、星期日及公眾假期以外的日期
"CAGR"	Compound annual growth rate	「CAGR」	指 年複合成長率
"China" or "PRC"	the People's Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references in this annual report to "China" and the "PRC" do not include Taiwan, the Macau Special Administrative Region and Hong Kong	「中國」	指 中華人民共和國，僅就本年報及作地區參考而言，除文義另有所指外，本年報對於「中國」的提述並不包括台灣、澳門特別行政區及香港
"Director(s)"	directors of the Company	「董事」	指 本公司董事
"Hengyang Valin"	Hengyang Hualing Lianzhaguan Company Limited* (衡陽華菱連軋管有限公司), a subsidiary of Hunan Valin Steel Company Limited* (湖南華菱鋼鐵股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange	「衡陽華菱」	指 衡陽華菱連軋管有限公司，為湖南華菱鋼鐵股份有限公司(其股份於深圳證券交易所上市)之附屬公司
"Hengyang Yingde"	Hengyang Yingde Gases Company Limited* (衡陽盈德氣體有限公司) incorporated in the PRC on 23 December 2008 pursuant to a joint venture agreement between Yingde BVI, Hunan Yingde and Hengyang Valin, which is a joint venture company owned as to 70% by us and 30% by Hengyang Valin	「衡陽盈德」	指 衡陽盈德氣體有限公司，一間根據盈德(英屬處女群島)、湖南盈德及衡陽華菱訂立的合營協議於2008年12月23日在中國註冊成立的公司，為我們擁有70%權益及衡陽華菱擁有30%權益的合營公司
"HK\$", "HKD" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 港元，香港法定貨幣
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
"Hong Kong Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)	「香港公司條例」	指 香港法例第622章公司條例(經不時修訂)

Definitions (continued)

釋義 (續)

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited	「香港聯交所」指	香港聯合交易所有限公司
“Hunan Yingde”	Hunan Yingde Gases Company Limited* (湖南盈德氣體有限公司), a company established in the PRC on 29 October 2001 and a wholly-owned subsidiary of our Company	「湖南盈德」指	湖南盈德氣體有限公司，一間於2001年10月29日在中國成立的公司，為本公司的全資附屬公司
“IFRS”	International Financial Reporting Standards	「國際財務報告準則」指	國際財務報告準則
“independent third party”	a person or entity which is not a connected person of our Company	「獨立第三方」指	並非本公司關連人士的人士或實體
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)	「上市規則」指	香港聯合交易所有限公司證券上市規則(經不時修訂)
“Nm ³ /hr”	normal cubic meter/hour	「標準立方米／小時」指	標準立方米／小時
“Renminbi” or “RMB”	the lawful currency of the PRC	「人民幣」指	中國法定貨幣
“SAI Report”	the industry report dated 18 March 2016 entitled China Industrial Gas Market Analysis published by Strategic Analysis Inc.	「SAI報告」指	由Strategic Analysis Inc.於2016年3月18日刊發的中國工業氣體市場分析的行業報告
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)	「證券及期貨條例」指	香港法例第571章證券及期貨條例(經不時修訂)
“Share(s)”	ordinary share(s) with nominal value of US\$0.000001 each in the share capital of our Company	「股份」指	本公司股本中每股面值0.000001美元的普通股

Definitions (continued)

釋義 (續)

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

In this annual report:

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

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

於本年報內：

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

* 表示中國公司或實體的英文譯名(反之亦然)，僅供識別。



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