



**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



Interim Report  
中期報告

**2016**

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# Corporate Profile

## 公司簡介

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

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

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

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

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

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

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

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

## BOARD OF DIRECTORS

### Executive Director and Chairman

Mr. Zhongguo Sun

### Executive Directors

Mr. Zhao Xiangti

Mr. Trevor Raymond Strutt

### Independent Non-executive Directors

Mr. Zheng Fuya

Dr. Wang Ching

Mr. He Yuanping

## AUDIT COMMITTEE

Mr. He Yuanping (*Chairman*)

Mr. Zheng Fuya

Dr. Wang Ching

## REMUNERATION COMMITTEE

Dr. Wang Ching (*Chairman*)

Mr. He Yuanping

Mr. Zheng Fuya

## NOMINATION COMMITTEE

Mr. Zheng Fuya (*Chairman*)

Mr. He Yuanping

Mr. Zhao Xiangti

## COMPLIANCE COMMITTEE

Dr. Wang Ching (*Chairman*)

Mr. Zhao Xiangti

Mr. Zheng Fuya

## 董事會

### 執行董事兼主席

Zhongguo Sun 先生

### 執行董事

趙項題先生

Trevor Raymond Strutt 先生

### 獨立非執行董事

鄭富亞先生

王京博士

何願平先生

## 審核委員會

何願平先生(*主席*)

鄭富亞先生

王京博士

## 薪酬委員會

王京博士(*主席*)

何願平先生

鄭富亞先生

## 提名委員會

鄭富亞先生(*主席*)

何願平先生

趙項題先生

## 合規委員會

王京博士(*主席*)

趙項題先生

鄭富亞先生

## Corporate Information (continued)

### 公司資料(續)

#### JOINT COMPANY SECRETARIES

Ms. Wong Sze Wing

Ms. Mok Ming Wai

#### 聯席公司秘書

黃斯穎女士

莫明慧女士

#### EXTERNAL AUDITOR

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Hong Kong

#### 外聘核數師

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#### LEGAL ADVISORS

##### Hong Kong Legal Advisor:

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#### 法律顧問

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Hong Kong

#### 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

**LISTING DATE**

8 October 2009

**AUTHORIZED REPRESENTATIVES**

Mr. Zhongguo Sun

Ms. Wong Sze Wing

**ALTERNATE AUTHORIZED REPRESENTATIVE**

Mr. Trevor Raymond Strutt

**STOCK CODE**

02168

**COMPANY WEBSITE**

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Cayman Islands

**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

**股份代號**

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Cayman Islands

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

In the first half of 2016, commodity prices experienced a more obvious rebound, which was mainly driven by short-term factors such as cyclical demand for restocking. Currently the world's economic recovery is not yet on a solid base while China's growth in domestic demand for industrial products was still weak, and the overcapacity situation of China's steel industry did not improve significantly. It is expected that performance of the macroeconomy will remain steady in the second half of 2016 while the demands in industrial gases will remain stable.

Although the market performance remains unstable, as a leader of the industrial gas industry in China, our Company has established a solid foundation as a result of many years' continuous development and professional management. The development of our Group remained stable in the first half of 2016, and during the period under review, our Group has newly added 20,000 Nm<sup>3</sup>/hr installed oxygen capacity, which has laid a solid foundation for the future development of our Group.

As at 30 June 2016, our Group had a total of 69 gas supply facilities in operation and 11 facilities under development. The total installed capacity amounted to 1,962,300 Nm<sup>3</sup>/hr in terms of installed oxygen capacity, representing an increase of 8.3% as compared with the corresponding period last year. During the period under review, our Group sold 12,917 million Nm<sup>3</sup> of industrial gases, representing a growth of 12.4% as compared with the corresponding period last year. The total sales volume of oxygen products, nitrogen products and argon products were 5,612 million Nm<sup>3</sup>, 5,369 million Nm<sup>3</sup> and 110 million Nm<sup>3</sup>, respectively. It is expected that the total installed capacity will exceed 2,100,000 Nm<sup>3</sup>/hr by 2017 upon completion of all facilities under development.

### Review of on-site gas supply operation

According to the 2015 SAI Report, our Group is the largest independent industrial gas supplier in the PRC in terms of revenue, and our major gas products are oxygen, nitrogen and argon. For the six months ended 30 June 2016, the revenue generated from our on-site gas operation amounted to RMB3,464 million, representing an increase of 3.4% as compared with the corresponding period last year.

On-site gas supply accounted for approximately 83.7% of the revenue of our Group. It is mainly contributed by customers from the steel, chemical and non-ferrous metals industries. In order to secure a stable stream of income, it is our Group's policy to enter into long-term on-site gas supply contracts that include a take-or-pay clause and minimum gas supply commitment with customers selected through stringent process.

### 業務回顧

2016年上半年，大宗商品價格出現較為明顯的反彈，動力主要來自週期性補庫存需求的短期性因素。目前世界經濟復蘇的基礎尚不穩固而中國國內工業產品需求增長依舊疲弱，中國鋼鐵工業產能過剩的局面沒有得到明顯改善。預計2016年下半年宏觀經濟依舊維持平穩，工業氣體的需求則保持平穩。

儘管市場表現持續不穩，但作為中國工業氣體行業的領航者，本公司憑藉多年持續發展及專業管理建立了深厚根基。本集團於2016年上半年發展仍十分穩定，回顧期內，本集團共新增20,000標準立方米／小時裝機氧氣容量，為本集團未來的發展奠定穩固的基礎。

截至2016年6月30日止，本集團有69個正在營運的氣體生產設施及11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1,962,300標準立方米／小時，同比上升8.3%。回顧期內，本集團共銷售12,917百萬標準立方米工業氣體，同比上升12.4%，氧氣產品、氮氣產品及氬氣產品的總銷量分別為5,612百萬標準立方米、5,369百萬標準立方米及110百萬標準立方米。預計在2017年所有在建項目完成後，總裝機容量將超過2,100,000標準立方米／小時。

### 現場供氣業務回顧

根據2015年SAI報告研究，就收入而言，本集團為中國最大獨立工業氣體供應商，主要氣體產品為氧氣、氮氣及氬氣。截至2016年6月30日止6個月期間，本集團現場供氣業務的收入為人民幣3,464百萬元，同比增加3.4%。

現場氣體供應佔本集團業務收入約83.7%，主要是來自鋼鐵、化工及有色金屬行業的客戶群。本集團一向嚴格挑選客戶，並與現場供氣客戶簽定長期及包括照付不議條款及最低燃氣供應承諾的合約，以確保本集團收入穩定。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

During the six months ended 30 June 2016, our Group has entered into two new long-term on-site syn-Gas gas supply contracts and an operation service contract with China National Coal Group Co., Ltd..

### Review of merchant gas operation

For the six months ended 30 June 2016, the manufacturing sector remained in the doldrums with shrinking demand and decreasing price in downstream. The revenue generated from our merchant gas operation amounted to RMB402 million, representing a decrease of 1% as compared with the corresponding period last year. The percentage of merchant sales accounting for revenue of our Group also decreased to 9.7%. Due to the downturn of the metal processing industry, the unit price of oxygen decreased by 6.8% as compared with the corresponding period last year. Affected by the macroeconomic downturn, the unit price of nitrogen and argon decreased by 3.2% and 2.3% respectively as compared with the same period last year.

### FINANCIAL REVIEW

Our Group managed to record stable revenue growth in the first half of 2016 leveraging on our extensive market experience and business strategy. For the six months ended 30 June 2016, the total revenue of our Group amounted to RMB4,140 million, representing a 9.0% increase as compared with RMB3,799 million for the corresponding period in 2015. The increase was mainly attributable to the increase in revenue from our on-site gas supply operation resulting from 4 additional production facilities commencing operation comparing to the corresponding period in 2015. Our Group also provides construction and operating service for downstream customers during the period, which resulted in the increase in revenue as a whole. However, the growth in gross profit was partially offset by the decline in merchant unit-price.

The gross profit of our Group for the six months ended 30 June 2016 was RMB1,270 million, representing an increase of 4.4% as compared with the corresponding period last year. The overall gross profit margin of our Group for the six months ended 30 June 2016 was 30.7%.

Moreover, our Group recorded a net profit attributable to equity holders of our Company of RMB387 million.

截至2016年6月30日止6個月期間，本集團簽訂了兩份新的長期現場合成氣供氣合約及與中國中煤能源集團有限公司簽署了一份運行服務合同。

### 零售氣體業務回顧

截至2016年6月30日止6個月期間，製造業持續低迷，下游需求萎縮，價格下降。本集團零售氣體業務的營業收入為人民幣402百萬元，同比下降1%。且零售業務收入佔本集團業務收入比例下降至9.7%。由於金屬加工行業的不景氣，氧氣單價同比下滑6.8%。受到宏觀經濟下行的影響，氮氣及氬氣單價價格分別同比下滑3.2%和2.3%。

### 財務回顧

本集團藉著多年的市場經驗及商業策略，於2016年上半年仍錄得穩定的銷售收入增長。截至2016年6月30日止6個月期間，本集團錄得總收入為人民幣4,140百萬元，較2015年同期的人民幣3,799百萬元增加9.0%。營業額上升主要由於較2015年同期增加4組新生產設施投入營運，使現場供氣收入上升。期間，本集團亦為下游客戶提供建造及營運服務，使整體收入上升，但零售單價下降抵消部分毛利增長。

本集團於截至2016年6月30日止6個月期間錄得毛利人民幣1,270百萬元，比去年同期增加4.4%。截至2016年6月30日止6個月期間，本集團整體毛利率為30.7%。

此外，本集團錄得本公司權益持有人應佔溢利淨額為人民幣387百萬元。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Revenue

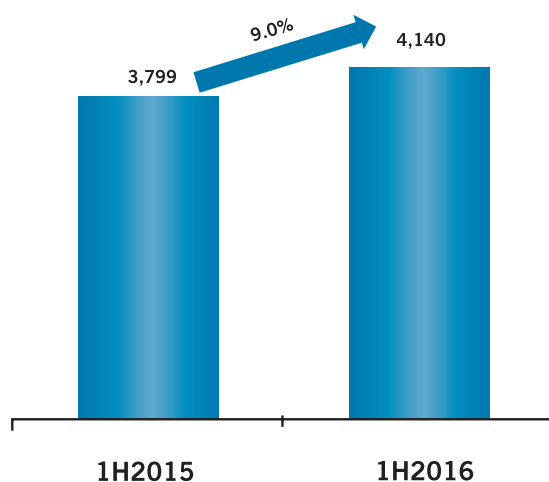
Our revenue mainly consists of proceeds from the sales of industrial gas products and provision of construction and operating services for the downstream customers. Our revenue is recognized when our gas products are delivered to the customers' premises and such customers have accepted the goods and related risks and ownership right are transferred. The revenue figures represent the aggregate of the invoiced value of goods sold, net of value-added tax.

#### 收入

我們的收入主要包括銷售工業氣體產品以及為下游客戶提供建造和運營的服務的所得款項。我們的收入於我們的氣體產品付運至客戶的物業而客戶確認接受貨品且我們已轉讓有關貨品的風險及擁有權時確認。收入數字為扣減增值稅後的銷售貨品發票總值。

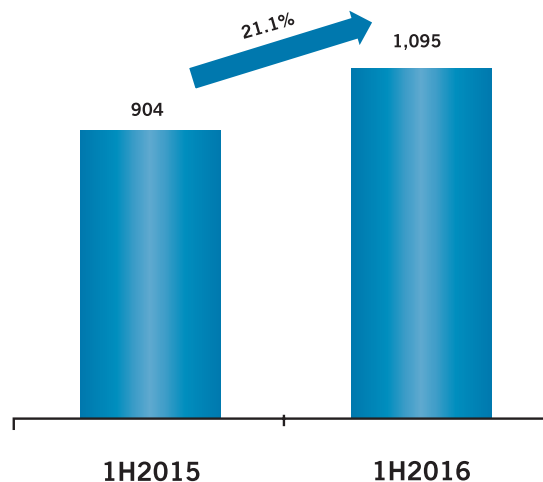
#### Revenue 收入

(RMB million)  
(人民幣百萬元)



#### Profit from Operation 經營收益

(RMB million)  
(人民幣百萬元)



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

下表載列於所示期間自現場供氣及零售客戶所得的收入：

Six months ended 30 June  
截至6月30日止6個月期間

		2016		2015	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Revenue	收入				
On-site	現場	3,463,658	83.7	3,348,620	88.1
Merchant	零售	401,533	9.7	405,826	10.7
Others	其他	274,445	6.6	44,900	1.2
<b>Total</b>	<b>總計</b>	<b>4,139,636</b>	<b>100.0</b>	<b>3,799,346</b>	<b>100.0</b>

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

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

下表載列於所示期間向我們的零售客戶銷售的氣體加權平均單位價格：

		Six months ended 30 June 截至6月30日止6個月期間	
		2016	2015
		Unit price (RMB/Nm <sup>3</sup> ) 單位價格(人民幣/標準立方米)	
Oxygen	氧氣	0.68	0.73
Nitrogen	氮氣	0.61	0.63
Argon	氬氣	1.29	1.32
<b>Weighted average unit price</b>	<b>加權平均單位價格</b>	<b>0.76</b>	0.81

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

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

### Cost of sales

Our cost of sales mainly comprises utilities, depreciation of property, plant and equipment used for production, staff costs for our production team and other expenses. Utilities mainly consist of electricity and steam expenses, representing 78.1% and 78.5% of our total cost of sales for the six months ended 30 June 2016 and 2015, respectively. Depreciation and amortization expenses relate primarily to self-owned property, plant and equipment and intangible assets and are calculated on a straight-line basis over their estimated useful life. Staff costs mainly relate to salaries, bonuses, benefits and contributions we pay to our employees or make for the benefit of our employees in production team. Other expenses primarily consist of other consumables and repair and maintenance.

### 銷售成本

我們的銷售成本主要包括公用費用、生產有關物業、廠房及設備的折舊開支、生產團隊的員工成本以及其他開支。公用費用主要包括電費和蒸汽費用，截至2016年及2015年6月30日止6個月期間分別佔我們總銷售成本78.1%及78.5%。折舊及攤銷開支主要與我們擁有的物業、廠房及設備以及無形資產有關，以直線法按該等資產的估計可使用年期計算。員工成本主要與我們向僱員支付的薪金、花紅、福利及供款或向本公司生產團隊員工提供的福利有關。其他開支主要包括其他消耗品及維修及保養。

Cost of sales increased by 11.1% from RMB2,582 million for the six months ended 30 June 2015 to RMB2,869 million for the six months ended 30 June 2016. Cost of sales as a percentage of revenue increased from 68.0% for the six months ended 30 June 2015 to 69.3% for the six months ended 30 June 2016.

銷售成本由截至2015年6月30日止6個月期間的人民幣2,582百萬元增加11.1%至截至2016年6月30日止6個月期間的人民幣2,869百萬元。銷售成本佔收入的百分比由截至2015年6月30日止6個月期間的68.0%增加至截至2016年6月30日止6個月期間的69.3%。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Income tax expenses

Income tax expenses increased by 28.9% from RMB194 million for the six months ended 30 June 2015 to RMB250 million for the six months ended 30 June 2016, primarily due to the increase in profit before taxation, expenses incurred by subsidiaries not yet profitable and by offshores companies, which are not deductible for enterprise income tax in China.

### 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 30 June 2016, the total assets of our Group was approximately RMB20,260 million, representing an increase of RMB686 million from 31 December 2015. The cash at bank and in hand was RMB1,050 million, representing an increase of RMB371 million compared to the amount as at 31 December 2015. The current ratio of our Group was 76.3%. The gearing ratio of our Group calculated as total liabilities divided by total assets was 65.4%.

### Financial resource

#### Borrowings

### 所得稅費用

所得稅費用由截至2015年6月30日止6個月期間的人民幣194百萬元增加28.9%至截至2016年6月30日止6個月期間的人民幣250百萬元，主要是由於除稅前利潤增加、尚未產生利潤的子公司及海外公司的支出無法抵扣國內的企業所得稅所致。

### 流動資金及資本資源

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2016年6月30日，本集團總資產約為人民幣20,260百萬元，比2015年12月31日的總資產增加人民幣686百萬元。銀行及手頭現金為人民幣1,050百萬元，比2015年12月31日增加人民幣371百萬元；本集團流動比率為76.3%。本集團按總負債除以總資產計算的槓桿比率為65.4%。

### 財務資源

#### 借款

		At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Short-term borrowings	短期借款	1,215,423	709,676
Current portion of long-term borrowings	長期借款的即期部分	1,571,141	893,662
		2,786,564	1,603,338
Long-term portion of long-term borrowings	長期借款的長期部分	7,339,947	8,060,162
		10,126,511	9,663,500

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

As at 30 June 2016, the carrying value of assets secured for borrowings was RMB2,420 million (31 December 2015: RMB2,580 million).

### Capital Expenditures

Capital expenditures principally comprise expenditures for the construction of new production facilities and purchase of property, plant and equipment and other investments. The net capital expenditure for the six months ended 30 June 2016 was RMB244 million, principally comprising expenditures for the construction of new production facilities, purchase of property, plant and equipment, which were financed by a combination of our internal cash flows and bank borrowings.

### Foreign Exchange

During the six months ended 30 June 2016, our Group entered into the capped forward contract with the Bank to hedge against RMB/USD currency risk, in the principal amount of USD100 million. 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.

### Pledge of Assets

Details of the pledge of assets of our Group are set out in note 14(d) to the unaudited interim financial report.

### Commitments

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

## HUMAN RESOURCES

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

As at 30 June 2016, our Group had 2,485 employees, representing a decrease of 587 as compared with the corresponding period last year. The decrease in headcount was mainly a result of cancellation of certain projects under construction, improvement of efficiency of plant management and streamlining our Company's structure in the first half of 2016.

於2016年6月30日，就借款抵押的資產賬面價值為人民幣2,420百萬元(2015年12月31日：人民幣2,580百萬元)。

### 資本開支

資本開支主要包括興建新生產設施、購買物業、廠房及設備及其他投資的支出。截至2016年6月30日止6個月期間的淨資本開支總額為人民幣244百萬元，主要包括建設新生產設施、購買物業、廠房及設備的支出，以內部現金流及銀行借款支付。

### 外匯

截至2016年6月30日止6個月期間，本集團與銀行訂立加蓋遠期合約，以對沖人民幣兌美元的貨幣風險，本金金額為100百萬美元。鑑於人民幣匯率的潛在波動，本集團會考慮適時安排適當的金融工具以避免相應風險。

### 抵押資產

本集團之抵押資產詳情載於未經審核中期財務報告附註14(d)。

### 承擔

本集團之承擔詳情載於未經審核中期財務報告附註21。

### 人力資源

本集團能夠維持良好的運作，有賴每位員工專業的技術及熱誠。員工是本集團重要的資產，本集團十分重視每位員工在工作上的付出，並為他們提供優良及安全的工作環境，務求能保證其最佳表現。本公司每年評核員工表現，並按此釐定員工的薪金、紅利及其他獎勵。

於2016年6月30日，本集團僱用2,485名員工，比去年同期減少587名。員工人數減少主要是由於2016年上半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。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### EXCELLENT MANAGEMENT

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

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of RMB0.139 per Share for the six months period ended 30 June 2016 (six months ended 30 June 2015: RMB0.06 per Share) to be paid on Friday, 23 September 2016 to Shareholders whose names appear on the register of members of the Company on Wednesday, 14 September 2016.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 12 September 2016 to Wednesday, 14 September 2016 during which period no transfer of Shares will be effected. In order to qualify for the interim dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, 9 September 2016.

### FUTURE OUTLOOK

Although the industrial gas market was affected by the weakening global economy and the slowdown of China's economic growth in the first half of 2016 along with the unstable performance in the retail market, our Group remains confident in future market performance. Our Group will closely follow the market trend, seize market opportunities and attract more quality customers. While maintaining the on-site gas supply business, our Group will adopt a more aggressive strategy in securing customers in the merchant market so as to bring greater returns to the Shareholders.

### 優秀管理

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

### 中期股息

董事會決議宣派截至2016年6月30日止六個月的中期股息每股人民幣0.139元(截至2015年6月30日止六個月：人民幣0.06元)，該等股息將於2016年9月23日(星期五)向於2016年9月14日(星期三)名列本公司股東名冊的股東支付。

### 暫停辦理股份過戶登記

本公司股東名冊將於2016年9月12日(星期一)至2016年9月14日(星期三)暫停辦理股份過戶登記。為符合資格獲分派中期股息，有關股票隨附之所有過戶文件必須於不遲於2016年9月9日(星期五)下午四時三十分送達本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 未來展望

儘管2016年上半年工業氣體市場因全球經濟下挫及中國經濟增長放緩而受到影響，零售市場方面表現反覆，但本集團對未來市場表現仍充滿信心，並會緊貼市場步伐及把握市場機會，吸納更多良好的客戶。在維持現場供氣業務的同時，本集團會於零售市場採取積極進取的策略，開拓更多客戶，藉此為股東帶來更大的回報。



REVIEW REPORT TO THE BOARD OF DIRECTORS OF  
YINGDE GASES GROUP COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 15 to 56 which comprises the consolidated statement of financial position of Yingde Gases Group Company Limited (the "Company") as of 30 June 2016 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, adopted by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

審閱報告

致盈德氣體集團有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第15頁至第56頁盈德氣體集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2016年6月30日的合併財務狀況表與截至該日止6個月期間的合併利潤及其他綜合收益表、合併權益變動表和簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和國際會計準則委員會採納的《國際會計準則第34號》—「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《國際會計準則第34號》編製及列報中期財務報告。

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

審閱範圍

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

## Review Report (continued)

### 審閱報告(續)

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

9 August 2016

#### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2016年6月30日的中期財務報告在所有重大方面沒有按照《國際會計準則第34號》—「中期財務報告」的規定編製。

#### 畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2016年8月9日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併利潤及其他綜合收益表

for the six months ended 30 June 2016 – unaudited

截至2016年6月30日止6個月期間 – 未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2016	2015
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
	Note		
	附註		
Revenue	收入	4,139,636	3,799,346
Cost of sales	銷售成本	(2,869,317)	(2,582,281)
<b>Gross profit</b>	<b>毛利</b>	<b>1,270,319</b>	<b>1,217,065</b>
Other income	其他收入	60,615	13,652
Selling expenses	銷售費用	(73,039)	(105,116)
Administrative expenses	管理費用	(163,284)	(221,944)
<b>Profit from operations</b>	<b>經營收益</b>	<b>1,094,611</b>	<b>903,657</b>
Finance costs	財務成本	5(a) (443,431)	(306,199)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	(17,173)	11,136
<b>Profit before taxation</b>	<b>除稅前利潤</b>	<b>634,007</b>	<b>608,594</b>
Income tax	所得稅	6 (249,766)	(193,663)
<b>Profit and total other comprehensive income for the period</b>	<b>本期利潤及其他綜合收益總額</b>	<b>384,241</b>	<b>414,931</b>
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	386,955	416,225
Non-controlling interests	非控股股東權益	(2,714)	(1,294)
<b>Profit and total other comprehensive income for the period</b>	<b>本期利潤及其他綜合收益總額</b>	<b>384,241</b>	<b>414,931</b>
<b>Earnings per share (RMB cents)</b>	<b>每股盈利(人民幣分)</b>	<b>7</b>	
Basic	基本	21.6	23.2
Diluted	攤薄	21.6	23.2

The notes on pages 22 to 56 form part of this interim financial report. Details of dividends are set out in Note 17(a).

第22頁至第56頁的附註為本中期財務報告的組成部分。股息詳情載於附註17(a)。



# Consolidated Statement of Financial Position

## 合併財務狀況表

at 30 June 2016 – unaudited

於2016年6月30日—未經審核

(Expressed in Renminbi)

(以人民幣列示)

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment, net	物業、廠房及設備，淨額	8	10,301,704	10,274,282
Construction in progress	在建工程		3,010,552	3,013,037
Lease prepayments	租賃預付款項	9	411,885	416,483
Intangible assets	無形資產		44,459	47,863
Receivables under finance lease	應收融資租賃款		10,148	10,638
Interest in associates and joint ventures	於聯營公司及合營公司的權益	10	769,302	782,365
Other non-current assets	其他非流動資產	11	1,270,039	1,081,786
Deferred tax assets	遞延稅項資產		145,043	165,006
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>15,963,132</b>	<b>15,791,460</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		128,878	102,422
Trade and other receivables	應收賬款及其他應收款項	12	2,466,578	2,682,864
Receivables under finance lease	應收融資租賃款		2,117	2,117
Income tax recoverable	可收回所得稅		7,097	7,604
Other financial asset	其他金融資產		13,220	–
Pledged bank deposits	已抵押銀行存款		629,379	309,526
Cash at bank and in hand	銀行存款及現金	13	1,049,583	678,450
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,296,852</b>	<b>3,782,983</b>

The notes on pages 22 to 56 form part of this interim financial report.

第22頁至第56頁的附註為本中期財務報告的組成部分。

# Consolidated Statement of Financial Position (continued)

## 合併財務狀況表(續)

at 30 June 2016 – unaudited

於2016年6月30日—未經審核

(Expressed in Renminbi)

(以人民幣列示)

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
		Note 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	14	2,786,564	1,603,338
Trade and other payables	應付賬款及其他應付款項	15	2,462,776	2,285,508
Obligations under finance lease	融資租賃負債		187,585	190,241
Income tax payable	應付所得稅		197,877	184,940
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>5,634,802</b>	<b>4,264,027</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,337,950)</b>	<b>(481,044)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>14,625,182</b>	<b>15,310,416</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	14	7,339,947	8,060,162
Obligations under finance lease	融資租賃負債		140,787	224,855
Other non-current liabilities	其他非流動負債	16	53,436	53,376
Deferred tax liabilities	遞延稅項負債		87,990	93,431
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>7,622,160</b>	<b>8,431,824</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>7,003,022</b>	<b>6,878,592</b>

The notes on pages 22 to 56 form part of this interim financial report.

第22頁至第56頁的附註為本中期財務報告的組成部分。

## Consolidated Statement of Financial Position (continued)

### 合併財務狀況表(續)

at 30 June 2016 – unaudited

於2016年6月30日—未經審核

(Expressed in Renminbi)

(以人民幣列示)

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
		Note 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17(b)	12	12
Reserves	儲備		6,834,796	6,707,652
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益總額</b>		<b>6,834,808</b>	6,707,664
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>168,214</b>	170,928
<b>Total equity</b>	<b>權益總額</b>		<b>7,003,022</b>	6,878,592

Approved and authorised for issue by the board of directors on 9 August 2016.

董事會於2016年8月9日批准及授權刊發。

Zhongguo Sun

Director

董事

Trevor Raymond Strutt

Director

董事

The notes on pages 22 to 56 form part of this interim financial report.

第22頁至第56頁的附註為本中期財務報告的組成部分。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

for the six months ended 30 June 2016 – unaudited

截至2016年6月30日止6個月期間 – 未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Attributable to equity shareholders of the Company								
		本公司權益持有人應佔								
		Share capital	Share premium	Statutory reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價	法定儲備	其他儲備	保留盈利	總計	股東權益	權益總額	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance 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	
Changes in equity for the six months ended 30 June 2015:	截至2015年6月30日止6個月期間權益變動:									
Profit and total comprehensive income for the period	本期利潤及綜合收益總額	–	–	–	–	416,225	416,225	(1,294)	414,931	
Effect on share schemes	股份計劃影響	–	–	–	15,085	–	15,085	–	15,085	
Dividends approved in respect of the previous year	有關上年度的已宣派股息	17(a)	–	–	–	(369,867)	(369,867)	–	(369,867)	
Balance at 30 June 2015	於2015年6月30日	12	2,919,808	758,040	(336,960)	3,356,175	6,697,075	106,597	6,803,672	
Changes in equity for the six months ended 31 December 2015:	截至2015年12月31日止6個月期間權益變動:									
Profit and total comprehensive income for the period	本期利潤及綜合收益總額	–	–	–	–	119,716	119,716	(1,942)	117,774	
Effect on share schemes	股份計劃影響	–	–	–	2,240	–	2,240	–	2,240	
Appropriations	轉撥	–	–	127,382	–	(127,382)	–	–	–	
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	17(a)	–	–	–	(111,094)	(111,094)	–	(111,094)	
Capital contribution from a non-controlling shareholder	非控股股東的注資	–	–	–	–	–	–	68,000	68,000	
Purchase of non-controlling interests	購買非控股股東權益	–	–	–	(273)	–	(273)	(1,727)	(2,000)	
Balance 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 22 to 56 form part of this interim financial report.

第22頁至第56頁的附註為本中期財務報告的組成部分。

# Consolidated Statement of Changes in Equity (continued)

## 合併權益變動表(續)

for the six months ended 30 June 2016 – unaudited

截至2016年6月30日止6個月期間 – 未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Attributable to equity shareholders of the Company						Non-controlling interests	Total equity
		本公司權益持有人應佔							
		Share capital	Share premium	Statutory reserve	Other reserve	Retained earnings	Total		
	股本	股份溢價	法定儲備	其他儲備	保留盈利	總計	股東權益	權益總額	
Note	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2016	於2016年1月1日	12	2,919,808	885,422	(334,993)	3,237,415	6,707,664	170,928	6,878,592
Changes in equity for the six months ended 30 June 2016:	截至2016年6月30日止6個月期間 權益變動:								
Profit and total comprehensive income for the period	本期利潤及綜合收益總額	-	-	-	-	386,955	386,955	(2,714)	384,241
Effect on share schemes	股份計劃影響	-	-	-	4,869	-	4,869	-	4,869
Dividends approved in respect of the previous year	有關上年度的 已宣派股息	17(a)	-	-	-	(264,680)	(264,680)	-	(264,680)
Balance at 30 June 2016	於2016年6月30日	12	2,919,808	885,422	(330,124)	3,359,690	6,834,808	168,214	7,003,022

The notes on pages 22 to 56 form part of this interim financial report.

第22頁至第56頁的附註為本中期財務報告的組成部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

for the six months ended 30 June 2016 – unaudited

截至2016年6月30日止6個月期間－未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2016	2015
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
	Note		
	附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得的現金	1,202,627	777,612
Income tax paid	已付所得稅	(221,799)	(232,164)
<b>Net cash generated from operating activities</b>	<b>經營活動所得的現金淨額</b>	<b>980,828</b>	<b>545,448</b>
<b>Investing activities</b>	<b>投資活動</b>		
Capital expenditure	資本開支	(243,952)	(509,875)
Other cash flows (used in)/arising from investing activities	投資活動(所用)/產生的其他現金流量	(24,183)	413,885
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(268,135)</b>	<b>(95,990)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid to equity shareholders of the Company	支付給本公司股東的股息	17(a) (264,680)	(369,867)
Payment for repurchase of senior notes	回購債券支付款項	(207,481)	(39,163)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	127,450	239,756
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(344,711)</b>	<b>(169,274)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>367,982</b>	<b>280,184</b>
Cash and cash equivalents as at 1 January	於1月1日現金及現金等價物	678,450	606,359
Effect of foreign exchange rate changes	外匯匯率變動的影響	3,151	(9,031)
<b>Cash and cash equivalents as at 30 June</b>	<b>於6月30日現金及現金等價物</b>	<b>1,049,583</b>	<b>877,512</b>

The notes on pages 22 to 56 form part of this interim financial report.

第22頁至第56頁的附註為本中期財務報告的組成部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi)

(以人民幣列示)

### I CORPORATE INFORMATION

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

### 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34, *Interim financial reporting*, (“IAS 34”) adopted by the International Accounting Standards Board (“IASB”). It was authorised for issue on 9 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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.

### 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」)從事設備設計及建造、工業氣體生產及銷售。本公司股份已於2009年10月8日在香港聯合交易所有限公司主板上市。

### 2 編製基準

本中期財務報告是根據《香港聯合交易所有限公司證券上市規則》適用的披露規定，並符合國際會計準則理事會採納的《國際會計準則第34號》—「*中期財務報告*」的規定編製。本中期財務報告於2016年8月9日獲授權刊發。

中期財務報告是根據與2015年年度財務報表相同的會計政策編製，而預計將於2016年年度財務報表中反映的會計政策變動除外。該等會計政策的變動詳情載於附註3。

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。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 2 BASIS OF PREPARATION (continued)

At 30 June 2016, the Group had cash at bank and in hand of RMB1,049,583,000 (31 December 2015: RMB678,450,000); the Group also had net current liabilities of RMB1,337,950,000 (31 December 2015: RMB481,044,000) and total borrowings of RMB10,126,511,000 (31 December 2015: RMB9,663,500,000). 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.

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

### 2 編製基準(續)

於2016年6月30日，本集團持有的銀行存款及現金為人民幣1,049,583,000元(2015年12月31日：人民幣678,450,000元)，同時，本集團的流動負債淨額為人民幣1,337,950,000元(2015年12月31日：人民幣481,044,000元)，借款總額為人民幣10,126,511,000元(2015年12月31日：人民幣9,663,500,000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。

作為結論，董事認為綜合考慮上述情況，本公司及本集團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。

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



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 2 BASIS OF PREPARATION (continued)

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors is included on pages 13 and 14.

### 3 NEW AND REVISED IFRSs

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to IFRSs 2012-2014 Cycle*
- *Amendments to IAS1, Presentation of financial statements: Disclosure initiative*

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 編製基準(續)

本中期財務報告載有簡明合併財務報表及節選附註。這些附註載有有助於了解於本集團自2015年年度財務報表以來財務狀況和業績方面的事項和交易的詳情。本中期簡明合併財務報表和其中所載的附註並未載有根據《國際財務報告準則》的要求編製完整財務報表所需的一切資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則第2410號》—「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第13頁及第14頁。

### 3 新訂及經修訂的《國際財務報告準則》

國際會計準則理事會頒佈了多項對《國際財務報告準則》的修訂，並於本集團當前會計期間開始生效。其中，與本集團相關的修訂如下：

- *國際財務報告準則的年度改進(2012至2014年度週期)*
- *國際會計準則第1號的修訂《披露計劃》*

上述準則的修訂不會對本集團本期及以前期間的經營成果及財務狀況形成重大影響。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 Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 4 SEGMENT REPORTING

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

### 5 PROFIT BEFORE TAXATION

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

### 4 分部報告

本集團主要於中國境內從事設備設計及建造、生產和銷售工業氣體。雖然工業氣體分別銷售給現場供氣客戶和零售客戶，但本集團的最高行政管理層定期審閱其合併財務信息以進行表現評價和作出資源分配決策。因此，並無分部資料呈列。

### 5 除稅前利潤

除稅前利潤已扣除/(計入)：

		Six months ended 30 June 截至6月30日止6個月期間	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>(a)</b>	<b>Finance costs:</b>	<b>(a)</b>	<b>財務成本：</b>
	Interest on borrowings	321,169	339,241
	Finance charges on obligations under finance lease	10,694	17,095
	Total interest expenses	331,863	356,336
	Less: Borrowing costs capitalised	(42,168)	(55,924)
		289,695	300,412
	Foreign exchange loss	153,736	5,787
	Finance costs	443,431	306,199
	Borrowing costs have been capitalised at the following rates:		
	Capitalised interest rate (per annum)	2.1% - 8.1%	3.1% - 8.1%

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 5 PROFIT BEFORE TAXATION (continued)

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

### 5 除稅前利潤(續)

除稅前利潤已扣除/(計入)(續)：

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2016	2015
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
(b) Other items:	(b) 其他項目：		
Utilities	公用費用		
– Electricity	– 電費	1,938,952	1,706,865
– Steam	– 蒸汽	300,831	321,412
Depreciation	折舊	418,208	365,885
Amortisation	攤銷		
– Land lease premium	– 租賃預付款項	4,598	3,844
– Intangible assets	– 無形資產	3,532	2,433
Staff costs	員工成本	134,054	173,146
Operating lease charges: minimum lease payment (land and buildings)	經營租賃費用：最低租賃款項(土地及房屋)	11,373	8,133
Net profit on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	(2,443)	(879)
Impairment losses recognised on	確認的減值虧損		
– Trade and other receivables	– 應收賬款及其他應收款項	11,192	41,721
– Other non-current assets	– 其他非流動資產	–	10,000
Gains on repurchase of senior notes	優先票據回購收益淨額	(36,470)	(3,867)
Gain on forward exchange contract	遠期外匯合約收益淨額	(13,220)	–

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 6 INCOME TAX

### 6 所得稅

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2016	2015
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Provision for PRC income tax during the period	本期中國所得稅	235,244	168,649
Deferred tax	遞延稅項	14,522	25,014
		<b>249,766</b>	<b>193,663</b>

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

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

The provision for current PRC income tax is based on a statutory rate of 25% (six months ended 30 June 2015: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC. In addition, pursuant to the relevant documents issued by the state and local tax bureau of the PRC, certain of the Group's subsidiaries operating in the western developing region of the PRC are granted the preferential tax rate of 15%.

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

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

根據中國所得稅相關規則及規定，當期中國所得稅是按應課稅利潤的25%(截至2015年6月30日止6個月期間：25%)法定稅率計算。此外，根據國家及地方稅務機關發佈的相關條例，本集團若干位於中國西部大開發地區的附屬公司享受15%的優惠稅率。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 7 EARNINGS PER SHARE

#### (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 RMB386,955,000 (six months ended 30 June 2015: RMB416,225,000) and the weighted average of 1,793,173,500 ordinary shares (2015: 1,793,173,500 shares) in issue during the interim period.

#### (b) Diluted earnings per share

The amount of diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2016 and 30 June 2015.

### 7 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386,955,000元(截至2015年6月30日止6個月期間：人民幣416,225,000元)，以及加權平均普通股1,793,173,500股(2015年：1,793,173,500股)計算。

#### (b) 每股攤薄盈利

由於本公司在本期沒有潛在攤薄普通股，截至2016年6月30日止6個月期間與截至2015年6月30日止6個月期間每股攤薄盈利與每股基本盈利是相同的。

### 8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the additions of property, plant and equipment (including transferred from construction in progress) of the Group amounted to RMB445,822,000 (six months ended 30 June 2015: RMB315,348,000). Items of property, plant and equipment with net book value of RMB5,400,000 were disposed of during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB9,911,000).

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 carrying amount of such buildings amounted to RMB337,568,000 at 30 June 2016 (31 December 2015: RMB315,668,000).

As at 30 June 2016, the Group was in the process of applying for the ownership certificate for certain buildings with an aggregate net book value amounted to RMB117,002,000 (31 December 2015: RMB68,149,000). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy and use of the above mentioned buildings.

Certain of the Group's leased plant and machinery and construction in progress are considered as being held under finance lease. Net book value of plant and machinery held under finance lease as at 30 June 2016 were RMB1,147,404,000 (31 December 2015: RMB1,155,372,000).

### 8 物業、廠房及設備

截至2016年6月30日止6個月期間，本集團新增物業、廠房及設備(包括從在建工程轉入)為人民幣445,822,000元(截至2015年6月30日止6個月期間：人民幣315,348,000元)。截至2016年6月30日止6個月期間，賬面淨值為人民幣5,400,000元的物業、廠房及設備已作處置(截至2015年6月30日止6個月期間：人民幣9,911,000元)。

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2016年6月30日，上述房屋賬面價值為人民幣337,568,000元(2015年12月31日：人民幣315,668,000元)。

於2016年6月30日，本集團正在辦理房屋所有權證的若干房屋的賬面淨值總計為人民幣117,002,000元(2015年12月31日：人民幣68,149,000元)。本公司董事認為，本集團有權合法及有效佔用及使用以上所述房屋。

本集團承租的若干廠房、機器及在建工程被視為以融資租賃方式持有。於2016年6月30日，以融資租賃方式持有的廠房、機器的賬面淨值分別為人民幣1,147,404,000元(2015年12月31日：人民幣1,155,372,000元)。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 8 PROPERTY, PLANT AND EQUIPMENT (continued)

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 30 June 2016, the net book value of the property, plant and equipment being occupied is amounting to RMB574,849,000 (31 December 2015: RMB548,947,000). In July 2016, the property, plant and equipment with net book value of RMB 537,510,000 was returned to the Group. The Group believes that there will not be any adverse material impact to the Group's financial statements.

### 9 LEASE PREPAYMENTS

Lease prepayments comprise interests in leasehold land held for own use under operating leases located in the PRC with the carrying amount of RMB411,885,000 as at 30 June 2016 (31 December 2015: RMB416,483,000).

### 10 INTEREST IN ASSOCIATES AND JOINT VENTURES

### 8 物業、廠房及設備(續)

2015年12月本集團部分生產設施在未經本集團同意的情况下被其現場供氣客戶佔有並控制。於2016年6月30日，被佔有物業、廠房及設備的賬面淨值為人民幣574,849,000元(2015年12月31日：人民幣548,947,000元)。於2016年7月，賬面淨值為人民幣537,510,000元的被佔有的物業、廠房及設備已交回本集團，本集團相信該糾紛不會對集團財務報表產生重大不利影響。

### 9 租賃預付款項

於2016年6月30日，租賃預付款項包括經營租賃項下持作自用的在中國租賃土地權益，賬面價值為人民幣411,885,000元(2015年12月31日：人民幣416,483,000元)。

### 10 於聯營公司及合營公司的權益

	At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Share of net assets 應佔淨資產	769,302	782,365

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 10 INTEREST IN ASSOCIATES AND JOINT VENTURES (continued)

The following list contains the particulars of associates and joint ventures, all of which are unlisted incorporated enterprises and established in the PRC:

### 10 於聯營公司及合營公司的權益(續)

本集團聯營公司及合營公司均為在中國成立的非上市公司，詳情呈列如下：

Name of associates and joint ventures 聯營公司、合營公司名稱	Place of incorporation and operation 成立及 業務地點	Particulars of issued and paid up capital 已發行和繳足 資本詳情	The Group's effective interest 本集團 有效權益	Principal activities 主要業務
Anyang Zhongying Fertilizer Co., Ltd. 安陽中盈化肥有限公司	PRC 中國	RMB490,000,000 人民幣 490,000,000 元	39%	Production and sales of chemical products 生產及銷售化工產品
Gansu Hongsheng New Energy Co., Ltd. 甘肅宏昇新能源有限公司	PRC 中國	RMB666,670,000 人民幣 666,670,000 元	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	RMB50,000,000 人民幣 50,000,000 元	30%	Manufacturing and sales of air separation equipment 空分設備的製造和銷售
Hangzhou Teying Energy Technology Development Co., Ltd. 杭州特盈能源技術發展有限公司	PRC 中國	RMB8,500,000 人民幣 8,500,000 元	34%	Equipment trading and technology service 設備貿易和技術服務
Shandong Bositeng Chunye Co., Ltd. 山東博斯騰醇業有限公司	PRC 中國	USD47,025,000 47,025,000 美元	40%	Under construction of chemical plant 在建化工廠
Cangzhou Xuyang Chemical Co., Ltd. 滄州旭陽化工有限公司	PRC 中國	USD151,600,000 151,600,000 美元	10%	Under construction of chemical plant 在建化工廠
Jiujiang Sinopec Yingde Gases Co., Ltd. 九江石化盈德氣體有限公司	PRC 中國	RMB142,857,000 人民幣 142,857,000 元	35%	Production of industrial gases 在建工業氣體生產廠

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

上述聯營公司及合營公司均按權益法記入合併財務報表。



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### II OTHER NON-CURRENT ASSETS

### II 其他非流動資產

		At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Prepayment for property, plant and equipment and property use right	物業、廠房及設備和物業使用權的預付款		
– an associate	– 聯營公司	46,507	52,007
– third parties	– 第三方	616,044	690,810
Value-added tax recoverable	可收回增值稅	155,249	153,701
Other investment in equity securities	其他股本證券投資	174,727	174,727
Long-term receivables	長期應收款	267,154	–
Long-term deferred expenses	長期待攤費用	10,358	10,541
		<b>1,270,039</b>	<b>1,081,786</b>

### 12 TRADE AND OTHER RECEIVABLES

### 12 應收賬款及其他應收款項

		At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Trade receivables	應收賬款		
– a joint venture	– 合營公司	13,219	55,952
– an associate	– 聯營公司	262,756	261,821
– third parties	– 第三方	1,740,724	1,601,892
Bills receivable	應收票據	447,269	685,139
Less: Allowance for doubtful debts	減：呆帳準備	(388,001)	(376,809)
		<b>2,075,967</b>	<b>2,227,995</b>
Deposits and other receivables	押金及其他應收款項		
– associates	– 聯營公司	25,004	25,000
– third parties	– 第三方	365,607	429,869
		<b>2,466,578</b>	<b>2,682,864</b>

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 12 TRADE AND OTHER RECEIVABLES (continued)

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Within 1 month	一個月內	1,186,744	1,448,141
1 to 3 months	一個月後但三個月內	163,778	215,131
3 to 6 months	三個月後但六個月內	180,935	259,033
6 to 12 months	六個月後但十二個月內	457,134	226,809
Over 1 year but within 2 years	一年後但兩年內	87,376	78,881
Trade debtors and bills receivable, net of allowance for doubtful debts	應收賬款及應收票據 (扣除呆帳準備後)	<b>2,075,967</b>	<b>2,227,995</b>

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.

### 12 應收賬款及其他應收款項(續)

於報告期末，扣除呆賬準備後的應收賬款及應收票據(計入應收賬款及其他應收款項)按發票日的賬齡分析如下：

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。

### 13 CASH AT BANK AND IN HAND

		At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Cash and cash equivalents in the cash flow statement	於現金流量表中現金及現金等價物	<b>1,049,583</b>	<b>678,450</b>

### 13 銀行存款及現金

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 14 BORROWINGS

(a) The borrowings comprise:

		At 30 June	At 31 December
		於6月30日	於12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term borrowings	短期借款	1,215,423	709,676
Current portion of long-term borrowings	長期借款的即期部分	1,571,141	893,662
		2,786,564	1,603,338
Non-current portion of long-term borrowings	長期借款的長期部分	7,339,947	8,060,162
		10,126,511	9,663,500

(b) The borrowings were repayable as follows:

		At 30 June	At 31 December
		於6月30日	於12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
On demand	按要求償還	131,961	85,066
Within 1 year	一年內	2,654,603	1,518,272
After 1 year but within 2 years	一年後但兩年內	3,949,188	1,312,731
After 2 years but within 5 years	兩年後但五年內	3,390,759	6,747,431
		10,126,511	9,663,500

### 14 借款

(a) 借款包括：

		At 30 June	At 31 December
		於6月30日	於12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
短期借款	短期借款	1,215,423	709,676
長期借款的即期部分	長期借款的即期部分	1,571,141	893,662
		2,786,564	1,603,338
長期借款的長期部分	長期借款的長期部分	7,339,947	8,060,162
		10,126,511	9,663,500

(b) 借款償還期限如下：

		At 30 June	At 31 December
		於6月30日	於12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
按要求償還	按要求償還	131,961	85,066
一年內	一年內	2,654,603	1,518,272
一年後但兩年內	一年後但兩年內	3,949,188	1,312,731
兩年後但五年內	兩年後但五年內	3,390,759	6,747,431
		10,126,511	9,663,500

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

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

## 14 BORROWINGS (continued)

(c) The borrowings were secured as follows:

## 14 借款(續)

(c) 借款抵押情況如下：

		At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	749,831	897,962
– unsecured	– 無抵押	3,331,405	2,560,516
Other loans	其他貸款		
– secured	– 有抵押	100,000	100,000
– unsecured	– 無抵押	76,200	91,500
Medium-term notes	中期票據		
– unsecured	– 無抵押	877,543	877,519
Senior notes (Note (e))	優先票據(註釋(e))		
– unsecured	– 無抵押	4,034,473	4,181,112
Warrants	認股權證		
– unsecured	– 無抵押	–	178
Corporate bonds	公司債券		
– unsecured	– 無抵押	957,059	954,713
		10,126,511	9,663,500

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 14 BORROWINGS (continued)

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

		At 30 June 於6月30日 2016 RMB' 000 人民幣千元	At 31 December 於12月31日 2015 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,235,054	2,351,237
Construction in progress	在建工程	82,009	93,833
Lease prepayments	租賃預付款項	66,963	67,711
Trade and other receivables	應收賬款及其他應收款項	35,939	67,132
		<b>2,419,965</b>	<b>2,579,913</b>

(e) Senior notes:

Yingde Gases Investment Limited, a subsidiary of the Company, 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 (approximately RMB934,500,000) would be used for capital expenditure and general corporate purposes and the remaining balance to refinance certain existing indebtedness.

### 14 借款(續)

(d) 就借款抵押的資產賬面價值如下：

		At 30 June 於6月30日 2016 RMB' 000 人民幣千元	At 31 December 於12月31日 2015 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,235,054	2,351,237
Construction in progress	在建工程	82,009	93,833
Lease prepayments	租賃預付款項	66,963	67,711
Trade and other receivables	應收賬款及其他應收款項	35,939	67,132
		<b>2,419,965</b>	<b>2,579,913</b>

(e) 優先票據：

本公司一附屬公司，盈德氣體投資有限公司分別於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(約相當於人民幣934,500,000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。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 14 BORROWINGS (continued)

#### (e) Senior notes: (continued)

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 (approximately RMB616,800,000) would be used for capital expenditure, USD100,000,000 (approximately RMB616,800,000) to refinance certain existing indebtedness and the remaining balance for working capital and general corporate purposes.

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.

In 2016, the Group repurchased the Senior Notes I of USD29,830,000 (approximately RMB196,672,000) and the Senior Notes II of USD7,171,000 (approximately RMB47,279,000) at an aggregate consideration of USD31,919,000 (approximately RMB207,481,000), and the gain of RMB36,470,000 on repurchase was recognised in other income.

As at 30 June 2016, 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.

### 14 借款(續)

#### (e) 優先票據：(續)

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(約相當於人民幣616,800,000元)用於資本性開支，100,000,000美元(約相當於人民幣616,800,000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。

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。

本集團於2016年以總計31,919,000美元(約合人民幣207,481,000元)的對價回購了29,830,000美元(約合人民幣196,672,000元)優先票據I與7,171,000美元(約合人民幣47,279,000元)優先票據II，相關收益人民幣36,470,000元於其他收入中確認。

於2016年6月30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。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 15 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

		At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Within 1 month	一個月內	20,356	142,806
1 to 3 months	一個月後但三個月內	276,804	277,022
3 to 6 months	三個月後但六個月內	489,242	189,758
Over 6 months but within 12 months	六個月後但十二個月內	5,556	1,111
<b>Total creditors and bills payable</b>	<b>應付賬款及應付票據總額</b>	<b>791,958</b>	<b>610,697</b>
Payable for property, plant and equipment	物業、廠房及設備應付款項		
– third parties	– 第三方	867,748	965,377
– an associate	– 聯營公司	575	–
– a non-controlling shareholder	– 非控股股東	10,777	10,359
Amounts due to an associate	應付聯營公司款項	270,000	270,000
Amounts due to a joint venture	應付合營公司款項	93,528	93,528
Advance from a non-controlling shareholder	從非控股股東借入款項	3,920	4,394
Accrued expenses and other payables	預提費用及其他應付款	424,270	331,153
		<b>2,462,776</b>	<b>2,285,508</b>

### 15 應付賬款及其他應付款項

於報告期末，應付賬款及應付票據(計入應付賬款及其他應付款項)按發票日的賬齡分析如下：

### 16 OTHER NON-CURRENT LIABILITIES

		At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Advance from a non-controlling shareholder	從非控股股東借入款項	11,760	11,288
Deferred revenue	遞延收益	41,676	42,088
		<b>53,436</b>	<b>53,376</b>

### 16 其他非流動負債

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 17 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

- (i) *Dividends payable to equity shareholders attributable to the interim period*

		At 30 June 於6月30日	At 31 December 於12月31日
		2016	2015
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interim dividend declared after the interim period of RMB0.139 (2015: RMB0.06) per ordinary share	於中期期間後宣派的中期股息，每股普通股人民幣0.139元(2015年：人民幣0.06元)	262,790	111,094

The interim dividend has not been recognised as a liability at the end of the reporting period.

該中期股息並未於報告期末確認為負債。

- (ii) *Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period*

		Six months ended 30 June 截至6月30日止6個月期間	
		2016	2015
		RMB'000 人民幣千元	RMB'000 人民幣千元
Final dividend in respect of the previous financial year approved and paid during the following interim period, of RMB0.14 (six months ended 30 June 2015: RMB0.20) per ordinary share	於隨後中期期間內批准及支付的上年度末期股息，每股普通股人民幣0.14元(截至2015年6月30日止6個月期間：人民幣0.20元)	264,680	369,867



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 17 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (a) Dividends (continued)

##### (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period (continued)

A final dividend of RMB0.14 per share totalling RMB264,680,000 in respect of the year ended 31 December 2015 was approved at the annual general meeting held on 9 May 2016 and has also been paid in May 2016.

#### (b) Share capital

### 17 股本、儲備及股息(續)

#### (a) 股息(續)

##### (ii) 於中期期間內批准及支付的應付予權益持有人的上一個財政年度股息(續)

截至2015年12月31日止年度的每股人民幣0.14元末期股息，共計人民幣264,680,000元，已於2016年5月9日召開的股東周年大會中獲批准。該股息亦已於2016年5月付清。

#### (b) 股本

	At 30 June 於6月30日 2016		At 31 December 於12月31日 2015	
	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 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	
Issued and fully paid	已發行和繳足		1,793,173,500	
Shares issued and replaced under Share Allotment Scheme	股份配發計劃已配發且 被取代股份		58,400,000	
Shares issued under Share Allotment Scheme	股份配發計劃配發股份		39,000,000	
			1,890,573,500	

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 18 SHARE 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 six months ended 30 June 2016.

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.

### 18 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份可認購1,225,000股普通股的購股期權，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份可認購2,607,500股普通股的購股期權，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2016年6月30日止6個月期間並無購股期權行權。

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。

### 18 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.

### 18 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三十天股份平均收市價5%的折讓)配發22,600,000股股份。因此，受託人已為信託安排認購了配發股份，並通過從本公司的貸款結算認購金額。配發股份佔本公司緊隨配發事項完成後已發行股本總額約1.24%。受託人以信託形式為被選定的本公司中高級管理團隊(「參與僱員」)持有配發股份，直至該等配發股份歸屬為止。

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 Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 18 SHARE SCHEMES (continued)

#### (b) Share allotment scheme (continued)

On 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.

### 18 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。

### 18 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.

On 30 June 2016, 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.

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.

### 18 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2016年6月30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。

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周年之日終止。

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。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 18 SHARE SCHEMES (continued)

#### (b) Share allotment scheme (continued)

(i) The number of shares allotted are as follows:

### 18 股份計劃(續)

#### (b) 股份配發計劃(續)

(i) 配發股份數量如下：

		Six months ended 30 June 2016 截至2016年 6月30日 止6個月期間 RMB'000 人民幣千元	Year ended 31 December 2015 截至2015年 12月31日 止年度 RMB'000 人民幣千元
Outstanding at the beginning of the period/year	期/年初餘額	39,000,000	22,400,000
Granted during the period/year	本期/年發行	–	75,000,000
Forfeited/cancelled during the period/year	本期/年廢止/註銷	–	(58,400,000)
Outstanding at the end of the period/year	期/年末餘額	39,000,000	39,000,000

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 18 SHARE 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.

The volatility is based on the historic volatility (calculated based on the weighted average remaining life of the Share Allotment Scheme), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Shares allotted were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the Share Allotment Scheme.

### 18 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。

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。

### 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 19 金融工具的公允價值

#### (a) 按公允價值計量的金融資產和金融負債

##### (i) 公允價值層級

下表按照國際財務報告準則第13號「公允價值計量」中規定的公允價值三層層級，列示了本集團於報告期末持續以公允價值計量的金融工具的公允價值。根據公允價值計量時採用輸入值的可觀察性和重要性，公允價值計量層級分類如下：

- 層級1：公允價值僅通過第1層級輸入值計量，即未經調整的活躍市場中相同資產或負債於計量日的報價。
- 層級2：公允價值通過第2層級輸入值計量，即不滿足第1層級條件的可觀察到的輸入值，並且不使用重要的不可觀察到的輸入值(不可觀察到的輸入值為不存在市場數據的輸入值)。
- 層級3：公允價值通過重要的不可觀察到的輸入值計量。



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

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

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

##### (i) Fair value hierarchy (continued)

Valuation 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.

### 19 金融工具的公允價值(續)

#### (a) 按公允價值計量的金融資產和金融負債(續)

##### (i) 公允價值層級(續)

於每個中期和年度報告日，本集團或第三方機構會對公允價值計量的變動進行評估分析，並由首席財務官審閱及批准。

Fair value measurements as at  
30 June 2016 categorised into  
於2016年6月30日的公允價值計量所屬層級

		Fair value at 30 June 2016 於2016年 6月30日 的公允價值 RMB' 000 人民幣千元	Level 1 第1層級 RMB' 000 人民幣千元	Level 2 第2層級 RMB' 000 人民幣千元	Level 3 第3層級 RMB' 000 人民幣千元
<b>Recurring fair value measurements</b>	<b>持續的公允價值計量</b>				
Financial asset:	金融資產：				
Derivative financial instrument:	衍生金融工具：				
– Forward exchange contract	– 遠期外匯合約	13,220	–	13,220	–
Financial liability:	金融負債：				
Derivative financial instrument:	衍生金融工具：				
– Warrants	– 認股權證	–	–	–	–

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

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

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

##### (i) Fair value hierarchy (continued)

### 19 金融工具的公允價值(續)

#### (a) 按公允價值計量的金融資產和金融負債(續)

##### (i) 公允價值層級(續)

Fair value measurements as at  
31 December 2015 categorised into  
於2015年12月31日的公允價值計量所屬層級

	Fair value at 31 December 2015 於2015年 12月31日 的公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>				
Financial asset:				
Derivative financial instrument:				
– Forward exchange contract	–	–	–	–
Financial liability:				
Derivative financial instrument:				
– Warrants	178	–	–	178

During the six months ended 30 June 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2015: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2016年6月30日止6個月期間，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(2015年：未發生)。本集團的政策是於相關公允價值層級轉換發生的報告期末進行確認。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

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

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

##### (ii) *Valuation techniques and inputs used in Level 2 fair value measurements*

The fair value of forward exchange contract included in Level 2 is determined by discounting the difference between the contractual exercise price and the market forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period.

##### (iii) *Information about Level 3 fair value measurements*

The fair value of warrants is 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 30 June 2016, the volatility used in the valuations is 35.29% (31 December 2015: 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 nil.

### 19 金融工具的公允價值(續)

#### (a) 按公允價值計量的金融資產和金融負債(續)

##### (ii) *第2層級公允價值計量所使用的計量方法及輸入值*

第2層級中的遠期外匯合約的公允價值是採用對遠期外匯合同的行權價格與市場遠期價格之差折現的方法來確定。所使用的折現率為報告期末相關的國債收益率曲線。

##### (iii) *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其他不可觀察到的輸入值為波動率。公允價值的計量隨波動率成正相關。於2016年6月30日，評估中使用的波動率為35.29%(2015年12月31日：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0元。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

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

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

##### (iii) Information about Level 3 fair value measurements (continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

### 19 金融工具的公允價值(續)

#### (a) 按公允價值計量的金融資產和金融負債(續)

##### (iii) 第3層級公允價值計量信息(續)

上述第3層級金融工具賬面價值於本期間變動如下：

		At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 30 June 於6月30日 2015 RMB'000 人民幣千元
Warrants:	認股權證：		
At 1 January	於1月1日	178	2,268
Changes in fair value recognised in profit or loss during the period	於本期間計入損益的公允價值變動	(178)	(884)
At 30 June	於6月30日	-	1,384
Total gains for the period included in profit or loss for liabilities held at the end of the reporting period	報告期末持有的負債於本期間計入損益的收益總額	(178)	(884)

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

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

#### (b) Fair value of financial assets and liabilities carried at other than fair value

In respect of cash at bank and in hand, pledged bank deposits, trade and other receivables, current portion of receivables/obligations under finance lease, current portion of long-term borrowings, short-term borrowings, and trade and other payables, the carrying amounts approximate fair value due to the relatively short term nature of these financial instruments.

In respect of borrowings, receivables/obligations under finance lease and long-term receivables, the carrying amounts are not materially different from their fair values at 30 June 2016 and 31 December 2015. 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.

### 19 金融工具的公允價值(續)

#### (b) 按公允價值外計量的金融資產和金融負債的公允價值

就銀行存款及現金、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2016年6月30日及2015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 Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 20 MATERIAL RELATED PARTY TRANSACTIONS

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

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2016	2015
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	12,177	10,312
Post-employment benefits	離職後福利	88	94
Expenses of share schemes	股份計劃費用	936	2,393
		<b>13,201</b>	<b>12,799</b>

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

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

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000. Contributions to the plan vest immediately.

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

### 20 重大關聯方交易

本集團關鍵管理人員薪酬如下：

		Six months ended 30 June	
		截至6月30日止6個月期間	
		2016	2015
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	12,177	10,312
Post-employment benefits	離職後福利	88	94
Expenses of share schemes	股份計劃費用	936	2,393
		<b>13,201</b>	<b>12,799</b>

薪酬總額計入「員工成本」(參見附註5(b))。

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

本集團亦按照香港強制性公積金條例為根據香港僱傭條例僱傭的僱員成立強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立信託人管理的界定供款計劃。在強積金計劃下，僱主及僱員各自須向該計劃作出相當於僱員有關入息的5%供款，而有關入息的上限為每月30,000港元。該計劃的供款即時歸屬。

除上述年度供款外，本集團並無其他重大退休福利支付責任。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 20 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Transactions with associates and joint ventures of the Group are as follows:

During the six months ended 30 June 2016, the Group had the following transactions with associates and joint ventures:

		Six months ended 30 June 截至6月30日止6個月期間	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Sales to an associate	對聯營公司的銷售收入	(77,500)	(162,574)
Sales to joint ventures	對合營公司的銷售收入	(5,914)	(45,052)
Purchase from an associate	從聯營公司採購	5,500	–
Purchase from a joint venture	從合營公司採購	296	–

As at 30 June 2016, amounts due from/(to) associates and joint ventures:

於2016年6月30日，應收／(應付)聯營公司和合營公司的款項：

			At 30 June 於6月30日 2016 RMB'000 人民幣千元	At 31 December 於12月31日 2015 RMB'000 人民幣千元
Trade and other receivables	應收賬款及其它應收款項			
Trade receivables from a joint venture	於合營公司之應收賬款	12	13,219	55,952
Trade receivables from an associate	於聯營公司之應收賬款	12	262,756	261,821
Amount due from associates	應收聯營公司款項	12	25,004	25,000
Other non-current assets	其他非流動資產			
Prepayment for property, plant and equipment to an associate	於聯營公司的房屋、廠房及 設備的預付款項	11	46,507	52,007
Trade and other payables	應付賬款及其它應付款項			
Amount due to an associate	應付聯營公司款項	15	(270,000)	(270,000)
Amount due to a joint venture	應付合營公司款項	15	(93,528)	(93,528)
Payable for property, plant and equipment	應付物業、廠房及設備款項			
Payable to an associate	應付聯營公司	15	(575)	–

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 21 COMMITMENTS

#### (a) Capital commitments

As at 30 June 2016, the Group had capital commitments for acquisition and construction of properties and equipment as follows:

		At 30 June 於6月30日 2016 人民幣千元	At 31 December 於12月31日 2015 人民幣千元
Authorised and contracted for	已授權且已訂約	1,607,600	1,272,965
Authorised but not contracted for	已授權但未訂約	5,974,552	6,846,008
		7,582,152	8,118,973

#### (b) Operating lease commitments

As at 30 June 2016, the Group's total future minimum lease payments under non-cancellable operating leases in respect of land and properties, are payable as follows:

		At 30 June 於6月30日 2016 人民幣千元	At 31 December 於12月31日 2015 人民幣千元
Within 1 year	一年內	17,996	16,358
After 1 year but within 5 years	一年後但五年內	43,727	23,217
After 5 years	五年後	65,766	37,551
		127,489	77,126

None of the leases includes contingent rentals.

### 21 承擔

#### (a) 資本承擔

於2016年6月30日，本集團就物業及設備的購置和建造的資本承擔呈列如下：

	At 30 June 於6月30日 2016 人民幣千元	At 31 December 於12月31日 2015 人民幣千元
Authorised and contracted for	1,607,600	1,272,965
Authorised but not contracted for	5,974,552	6,846,008
	7,582,152	8,118,973

#### (b) 經營租賃承擔

於2016年6月30日，本集團根據不可撤銷經營租約應付有關土地和物業的未來最低租賃付款總值呈列如下：

	At 30 June 於6月30日 2016 人民幣千元	At 31 December 於12月31日 2015 人民幣千元
Within 1 year	17,996	16,358
After 1 year but within 5 years	43,727	23,217
After 5 years	65,766	37,551
	127,489	77,126

該等租賃不包括或有租金。



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

### 22 CONTINGENT LIABILITIES

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 RMB142,163,000 in aggregate. The claims were still in progress and no final rulings were made as at 30 June 2016. Based on the legal opinion 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.

### 23 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the board of directors has resolved to declare an interim dividend of RMB0.139 per share for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB0.06). Further details are disclosed in note 17(a).

### 22 或有負債

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142,163,000元。截至2016年6月30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。

### 23 期後非調整事項

於報告期末後，董事會決議宣派截至2016年6月30日止六個月的中期股息每股人民幣0.139元(截至2015年6月30日止六個月：人民幣0.06元)。詳情載於附註17(a)。

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

During the period from 1 January 2016 to 30 June 2016, neither our Company nor any of our subsidiaries purchased, sold or redeemed any of the listed securities of our Company.

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

As at 30 June 2016, the interests and short positions of the Directors and chief executive of our Company in the Shares, underlying Shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company under Section 352 of the SFO or as otherwise notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code of the Listing Rules contained in Appendix 10 were as follows:

**購買、出售或贖回本公司上市證券**

於2016年1月1日至2016年6月30日期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

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

於2016年6月30日，本公司董事及最高行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債券中擁有須記錄於本公司根據《證券及期貨條例》第352條規定必須存置之登記冊，或根據上市規則附錄十所載之標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Mr. Zhongguo Sun Zhongguo Sun 先生	Beneficiary of a trust 信託受益人	373,000,000 (long position) 373,000,000 (好倉)	
	Beneficial owner 實益擁有人	2,190,000 (long position) 2,190,000 (好倉)	
		375,190,000 (long position) 375,190,000 (好倉)	19.85%

## Other Information (continued)

### 其他資料(續)

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

Note: There were 1,890,573,500 Shares in issue as at 30 June 2016.

附註：於2016年6月30日，共有1,890,573,500股已發行股份。

Save as disclosed above, as at 30 June 2016, none of the Directors and the chief executive of our Company (including their spouses and children under 18 years of age) had any interest or short positions in the Shares, underlying Shares or debentures of our Company or our associated corporations, as recorded in the register required to be kept under section 352 of the SFO or required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2016年6月30日，本公司董事、最高行政人員(包括彼等的配偶及未滿18歲的子女)概無於本公司或相聯法團之股份、相關股份或債券中擁有記錄於根據《證券及期貨條例》第352條規定必須存置之登記冊內或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

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

As at 30 June 2016, the interests or short positions of persons (other than the Directors and chief executive of our Company) in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company under Section 336 of Part XV of the SFO were as follows:

**主要股東及其他人士於本公司股份及相關股份的權益及淡倉**

於2016年6月30日，下列人士(本公司的董事或最高行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據《證券及期貨條例》第XV部第336條規定必須存置之登記冊內的權益或淡倉如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Baslow	Beneficial owner 實益擁有人	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	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 榮滔	Beneficial owner 實益擁有人	233,129,585 (long position) 233,129,585 (好倉)	12.33%
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%

## Other Information (continued)

### 其他資料(續)

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Rouser Investments Inc.	Deemed interest, interest of controlled company 視作擁有權益(控制公司權益)	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	169,888,000 (long position) 169,888,000 (好倉)	8.99%
Aberdeen Global	Beneficial owner 實益擁有人	131,683,000 (long position) 131,683,000 (好倉)	6.97%
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%
Brandes Investment Partners, L.P.	Investment manager 投資經理	99,170,080 (long position) 99,170,080 (好倉)	5.25%

Note: There were 1,890,573,500 Shares in issue as at 30 June 2016.

附註: 於2016年6月30日, 共有1,890,573,500股已發行股份。

Save as disclosed above, as at 30 June 2016, 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 Part XV of the SFO.

除上文所披露者外, 於2016年6月30日, 就本公司所知, 並無任何人士(本公司的董事或最高行政人員除外)擁有本公司根據《證券及期貨條例》第XV部第336條規定必須存置的登記冊所示股份或相關股份的權益或淡倉。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company is committed to high standards of corporate governance. The Board believes that our Company has complied with all the code provisions set out in the Code in Appendix 14 of the Listing Rules for the six months ended 30 June 2016 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 separated. The chairman and the chief executive officer of our Company is Mr. Zhongguo Sun ("Mr. Sun"). Nevertheless, the Board considers that this structure will not impair the balance of power and the authority of the Board. The Board currently comprises three executive Directors and three independent non-executive Directors, with independent non-executive Directors representing 50% of the Board, which is higher than the requirement of the Listing Rules. Such a high percentage of independent non-executive Directors on the Board can ensure that their views carry significant weight and reflect the independence of the Board.

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

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

Our Company has adopted the Code of Conduct on terms no less stringent than the required standards of the Model Code as set out in Appendix 10 of the Listing Rules to govern securities transactions by the Directors. Having made specific enquiry to all Directors, our Company confirm that all the Directors complied with all required standards under the Code of Conduct throughout the period from 1 January 2016 to 30 June 2016.

### 遵守企業管治守則

本公司奉行高水平企業管治標準。董事會認為本公司於截至2016年6月30日止6個月期間已遵守上市規則附錄14守則所載的全部守則條文，惟偏離守則的守則條文第A.2.1條主席與行政總裁之角色應有區分的規定。本公司主席兼行政總裁為Zhongguo Sun先生(「Sun先生」)。然而，董事會認為此架構不會削弱董事會的權力平衡與權威。董事會現時由三名執行董事及三名獨立非執行董事組成，其中獨立非執行董事佔董事會的50%，高於上市規則的要求。獨立非執行董事佔據董事會如此高的比例，可確保彼等的意見具重大影響力，並顯示董事會的獨立性。

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

### 遵守上市發行人董事進行證券交易的標準守則

本公司已採用不遜於上市規則附錄10所載標準守則的行為守則規管董事進行證券交易。於向全體董事作出具體查詢後，本公司確認全體董事於2016年1月1日至2016年6月30日期間遵守行為守則的所有標準。

#### CONTROL OF OPERATING RIGHT OF PINGSHAN FACTORY WITHOUT CONSENT

On 2 December 2015, our on-site customer Hebei Jingye occupied the Pingshan factory of Hebei Yingde, and controlled the operating right of Pingshan factory without our consent due to our proposed action to terminate industrial gas supplies to Hebei Jingye given Hebei Jingye had a substantial amount of trade payable owed to Hebei Yingde. Hebei Jingye returned the operating right of Pingshan factory to Hebei Yingde on 22 July 2016, and our Company received three tranches of payment from Hebei Jingye on 25 April 2016, 22 July 2016, and 29 July 2016, respectively, with an aggregate amount of RMB165 million. For detailed information of the above, please refer to the announcements of our Company dated 22 March 2016, 25 July 2016 and 1 August 2016.

#### LEGAL PROCEEDINGS

The Group is the defendant in certain lawsuits as well as the plaintiff in other proceedings arising in the ordinary course of business. In particular, the Group received arbitration complaints by customers for gas supply arrangements in the amount of RMB142,163,000 in aggregate. The claims were still in progress and no final rulings were made as at 30 June 2016. Based on the legal opinion of the Group's PRC lawyer, the Directors consider the claims are groundless or without merit. Although the outcomes of such proceedings cannot be estimated at present, the Directors believe that such proceedings will not have a material adverse effect on the financial position or operating results of the Group.

#### 未經同意取得平山工廠經營權

於2015年12月2日，我們的現場客戶河北敬業未經我們同意佔有了河北盈德的平山工廠並控制了平山工廠的經營權，該事件是由於河北敬業拖欠河北盈德大額應付貿易款項而河北盈德擬採取行動停止對河北敬業的工業氣體供應。河北敬業已於2016年7月22日交還平山工廠之經營權，並且本公司已分別於2016年4月25日、2016年7月22日及2016年7月29日自河北敬業收到三筆共計一億六千伍佰萬人民幣之款項。有關上述詳情請參見本公司日期為2016年3月22日、2016年7月25日及2016年8月1日之公告。

#### 法律訴訟

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142,163,000元。截至2016年6月30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。儘管目前無法確定這些訴訟的結果，董事相信該等訴訟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。

### AUDIT COMMITTEE REVIEW

The audit committee of our Company currently comprises Mr. He Yuanping (chairman), Mr. Zheng Fuya and Dr. Wang Ching, who are all independent non-executive Directors. The audit committee and the external auditor have reviewed the unaudited interim financial report of our Group for the six months ended 30 June 2016. The audit committee has also discussed matters such as the accounting policies and practices adopted by our Group and internal control with the senior management of our Company.

### SHARE OPTION SCHEME

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.

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, 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.

### 審核委員會審閱

本公司審核委員會現時由本公司獨立非執行董事何願平先生(主席)、鄭富亞先生及王京博士組成。審核委員會及外聘核數師已審閱本集團截至2016年6月30日止6個月期間的未經審核中期財務報告。審核委員會亦已與本公司高級管理層討論本集團所採用的會計政策及慣例以及內部監控等事項。

### 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。

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。



## Other Information (continued)

### 其他資料(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 (i.e. a total of 180,923,250 Shares).

No option may 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.

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股購股權已授予董事。

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

Particulars of share options outstanding during the period and as at 30 June 2016 are as follows:

於期內及於2016年6月30日尚未行使之購股權詳情如下：

Name of grantees	Date of grant	Exercise period	Closing price of the Shares immediately before the date of grant		Outstanding as at 1 January 2016	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 June 2016
			緊接提出日期前股份收市價	行使價						
承授人姓名	授出日期	行使期間	收市價	行使價	尚未行使	期內已授出	期內已行使	期內已失效	期內註銷	尚未行使
Directors										
董事										
Mr. Zhongguo Sun	16/10/2014	16/10/2014 – 15/10/2019	6.56	6.62	700,000	–	–	–	–	700,000
Zhongguo Sun 先生	20/11/2015	20/11/2015 – 19/11/2020	3.38	3.35	1,490,000	–	–	–	–	1,490,000
Mr. Trevor Raymond Strutt	16/10/2014	16/10/2014 – 15/10/2019	6.56	6.62	350,000	–	–	–	–	350,000
Trevor Raymond Strutt 先生	20/11/2015	20/11/2015 – 19/11/2020	3.38	3.35	745,000	–	–	–	–	745,000
Mr. Zhao Xiangti	16/10/2014	16/10/2014 – 15/10/2019	6.56	6.62	175,000	–	–	–	–	175,000
趙項題先生	20/11/2015	20/11/2015 – 19/11/2020	3.38	3.35	372,500	–	–	–	–	372,500
Total 總計					3,832,500	–	–	–	–	3,832,500

#### SHARE ALLOTMENT SCHEME

On 8 July 2013, our Company adopted the 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 (being the date of final approval by the Board of the number of Shares to be allotted to the participating employee pursuant to the Share Allotment Scheme) provided that the participating employee remains at all times after the reference date till the vesting date an employee.

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

The 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(即董事會最終批准根據股份配發計劃將配發予參與僱員的股份總數之日)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。

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 is 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.

The maximum number of new Shares to be issued by the Company and allotted to the trustee under the Share Allotment Scheme is 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.

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.

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"). On 28 April 2015, 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 ("2015 April Allotment") pursuant to the Share Allotment Scheme to replace the 2013 Allotment. On 28 December 2015, 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 pursuant to the Share Allotment Scheme to replace the 2015 April Allotment.

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 the vesting date an employee of our Company.

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。

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%。

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」)。於2015年4月28日，本公司根據股份配發計劃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。於2015年12月28日，本公司根據股份配發計劃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，以取代2015年4月配發。

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。

## Other Information (continued)

### 其他資料(續)

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

以下載列回顧期內配發股份數目的變化：

		Six months ended 30 June 2016 截至2016年 6月30日 止6個月期間	Year ended 31 December 2015 截至2015年 12月31日止年度
Outstanding at the beginning of the period/year	期／年初餘額	39,000,000	22,400,000
Granted during the period/year	本期／本年配發	—	75,000,000
Forfeited during the period/year	本期／本年廢止	—	(58,300,000)
Vested during the period/year	本期／本年歸屬	—	(100,000)
Outstanding at the end of the year	期／年末餘額	39,000,000	39,000,000

#### 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 Bubby Brooke jointly cease to control the Company or cease to own legally and beneficially directly or indirectly through wholly-owned subsidiaries 35% or more of the issued share capital of the Company; (b) either of Baslow or Bubby Brooke sells or disposes of the issued share capital of the Company directly or indirectly which in aggregate constitute more than 5% of the issued share capital of the Company that beneficially owned by it directly or indirectly as at 22 November 2013; or (c) other than, in each case, by reason of death, mental incapacity or critical illness, Mr. Zhongguo Sun ceases to be the chief executive officer or the chairman of the Company, or Mr. Trevor Raymond Strutt ceases to be the Director.

#### 遵照上市規則第13.18條及第13.21條之規定須作出之其他披露

本公司於2013年11月22日與國家開發銀行香港分行簽訂最高1,170百萬港元為期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Bubby 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Bubby 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。

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.

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個月的有期貸款融資協議(「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。

## Definitions

### 釋義

“Baslow”	Baslow Technology Limited, an investment holding company incorporated in the British Virgin Islands	「Baslow」	指	Baslow Technology Limited，一間在英屬處女群島註冊成立的投資控股公司
“Board” or “Board of Directors”	the board of directors of our Company	「董事會」	指	本公司董事會
“Bubbly Brooke”	Bubbly Brooke Holdings Limited, an investment holding company incorporated in the British Virgin Islands	「Bubbly Brooke」	指	Bubbly Brooke Holdings Limited，一間在英屬處女群島註冊成立的投資控股公司
“China” or “PRC”	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to “China” and the “PRC” do not include Taiwan, the Macau Special Administrative Region and Hong Kong	「中國」	指	中華人民共和國，僅就本中期報告及作地區參考而言，除文義另有所指外，本中期報告對於「中國」的提述並不包括台灣、澳門特別行政區及香港
“Code”	the Corporate Governance Code	「守則」	指	企業管治守則
“Code of Conduct”	a code of conduct regarding securities transactions by directors	「行為 守則」	指	董事進行證券交易之行為守則
“Director(s)”	Director(s) of our Company	「董事」	指	本公司董事
“Hebei Jingye”	Hebei Jingye Steel and Iron Company Limited, a company established in the PRC and our onsite customer	「河北敬業」	指	河北敬業鋼鐵有限公司，一間於中國成立的公司及我們的現場客戶
“Hebei Yingde”	Hebei Yingde Gases Co., Ltd., a company established in the PRC on 4 December 2006 and a wholly-owned subsidiary of our Company	「河北盈德」	指	河北盈德氣體有限公司，一間於2006年12月4日在中國成立的公司，為本公司的全資附屬公司
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited	「香港 聯交所」	指	香港聯合交易所有限公司

“Hunan Yingde”	Hunan Yingde Gases Company Limited*(湖南盈德氣體有限公司), a company established in the PRC on 29 October 2001 and a wholly-owned subsidiary of our Company	「湖南盈德」指	湖南盈德氣體有限公司，一間於2001年10月29日在中國成立的公司，為本公司的全資附屬公司
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)	「上市規則」指	香港聯合交易所有限公司證券上市規則(經不時修訂)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」指	上市發行人董事進行證券交易的標準守則
“Nm <sup>3</sup> /hr”	normal cubic meter/hour	「標準 立方米 /小時」指	標準立方米/小時
“Renminbi” or “RMB”	the lawful currency of the PRC	「人民幣」指	中國法定貨幣
“Rongton”	Rongton Investments Limited, an investment holding company incorporated in the British Virgin Islands	「榮滔」指	榮滔投資有限公司，一間在英屬處女群島註冊成立的投資控股公司
“SAI Report(s)”	the industry report(s) entitled China Industrial Gas Market Analysis published by Strategic Analysis Inc.	「SAI報告」指	由Strategic Analysis Inc.刊發的中國工業氣體市場分析的行業報告
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)	「證券及期貨條例」指	香港法例第571章證券及期貨條例(經不時修訂)
“Share(s)”	ordinary share(s) with nominal value of US\$0.000001 each in the share capital of our Company	「股份」指	本公司股本中每股面值0.000001美元的普通股
“Shareholder(s)”	holder(s) of the Share(s)	「股東」指	股份持有人
“Share Allotment Scheme”	the share allotment scheme adopted by the Company on 8 July 2013, as amended from time to time	「股份配發計劃」指	本公司於2013年7月8日採納、並不時修訂的股份配發計劃



## Definitions (continued)

### 釋義(續)

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

#### In this interim report:

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

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

#### 於本中期報告內：

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

\* 表示中國公司或實體的英文譯名(反之亦然)，謹供識別



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