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## **CHINA FIRST CHEMICAL HOLDINGS LIMITED**

**一化控股（中國）有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2121)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>Financial Highlights</b>	<b>2012</b>	<b>2011</b>	<b>Variance</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<b>%</b>
Revenue	<b>1,619,634</b>	1,524,833	6.2%
Gross profit	<b>464,684</b>	492,741	(5.7%)
Profit attributable to equity holders of the Company	<b>249,712</b>	268,169	(6.8%)
Earnings per share			
– Basic (RMB)	<b>31.13 cents</b>	49.27 cents	(36.8%)
– Diluted (RMB)	<b>31.13 cents</b>	49.27 cents	(36.8%)

The Board of Directors (the “Board”) of China First Chemical Holdings Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2012 together with the comparative figures for the previous year as follows:

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Note</i>	<b>Year ended 31 December</b>	
		<b>2012</b>	<b>2011</b>
		<b>RMB'000</b>	<b>RMB'000</b>
Revenue	5	<b>1,619,634</b>	1,524,833
Cost of sales		<b>(1,154,950)</b>	(1,032,092)
<b>Gross profit</b>		<b>464,684</b>	492,741
Selling and marketing expenses		<b>(38,302)</b>	(32,388)
Administrative expenses		<b>(66,394)</b>	(72,462)
Other income	6	<b>2,039</b>	3,720
Other losses – net		<b>(1,755)</b>	(681)
		<b>360,272</b>	390,930
<b>Operating profit</b>			
Finance income		<b>5,157</b>	2,679
Finance costs	7	<b>(28,379)</b>	(26,823)
Finance costs – net		<b>(23,222)</b>	(24,144)
<b>Profit before income tax</b>	8	<b>337,050</b>	366,786
Income tax expense	10	<b>(86,801)</b>	(96,262)
<b>Profit and total comprehensive income for the year</b>		<b>250,249</b>	270,524
Attributable to:			
– Equity holders of the Company		<b>249,712</b>	268,169
– Non-controlling interests		<b>537</b>	2,355
		<b>250,249</b>	270,524
Earnings per share attributable to the equity holders of the Company (RMB)			
– Basic	11	<b>0.31</b>	0.49
– Diluted	11	<b>0.31</b>	0.49
<b>Proposed final dividend</b>	12	<b>25,007</b>	40,697

## CONSOLIDATED BALANCE SHEET

		As at 31 December	
		2012	2011
	Note	RMB'000	RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Land use rights		75,567	77,331
Property, plant and equipment		1,064,238	773,606
Intangible assets		4,499	–
Deferred income tax assets		523	170
Other non-current assets		–	1,834
		<u>1,144,827</u>	<u>852,941</u>
<b>Current assets</b>			
Inventories	13	166,148	101,056
Trade and other receivables	14	296,901	341,963
Restricted cash		61,491	37,692
Cash and cash equivalents		778,553	926,148
		<u>1,303,093</u>	<u>1,406,859</u>
<b>Total assets</b>		<u><b>2,447,920</b></u>	<u><b>2,259,800</b></u>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		65,346	65,168
Reserves		777,033	784,936
– Proposed final dividend		25,007	40,697
– Others		752,026	744,239
Retained earnings		789,743	565,854
		<u>1,632,122</u>	<u>1,415,958</u>
Non-controlling interests		–	10,402
<b>Total equity</b>		<u><b>1,632,122</b></u>	<u><b>1,426,360</b></u>

		<b>As at 31 December</b>	
		<b>2012</b>	2011
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		<b>90,750</b>	137,310
Deferred income		<b>15,508</b>	14,743
		<u><b>106,258</b></u>	<u>152,053</u>
<b>Current liabilities</b>			
Trade and other payables	<i>15</i>	<b>369,837</b>	310,732
Current income tax liabilities		<b>12,346</b>	29,319
Borrowings		<b>327,357</b>	341,336
		<u><b>709,540</b></u>	<u>681,387</u>
<b>Total liabilities</b>		<u><b>815,798</b></u>	<u>833,440</u>
<b>Total equity and liabilities</b>		<u><b>2,447,920</b></u>	<u>2,259,800</u>
<b>Net current assets</b>		<u><b>593,553</b></u>	<u>725,472</u>
<b>Total assets less current liabilities</b>		<u><b>1,738,380</b></u>	<u>1,578,413</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 24 November 2010, and was listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 9 December 2011. The address of its registered office is P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands.

The Company is a leading specialty chemicals provider in China specializing in bleaching and disinfectant chemicals and foaming agent.

### 2. BASIS OF PRESENTATION AND PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 3. APPLICATION OF NEW AND REVISED IFRSS

The Group has not applied the following new and revised IFRSSs, amendments and interpretations that have been issued but are not yet effective, in these financial statements.

IAS 19 (Amendments)	Employee Benefits <sup>1</sup>
IAS 28 (Amendments)	Investments in Associates and Joint Ventures <sup>1</sup>
IFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets <sup>1</sup>
IFRS 10	Consolidated Financial Statements <sup>1</sup>
IFRS 11	Joint Arrangements <sup>1</sup>
IFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
IFRS 13	Fair Value Measurement <sup>1</sup>
IFRS 9	Financial Instruments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

The Directors of the Company anticipate that the application of these new standards, amendments and interpretations will have no material impact on the results of operations and financial positions of the Group.

### 4. SEGMENT INFORMATION

The Group is principally engaged in the chemical products business in the PRC. Separate individual financial information of the three locations where the principal operations of the Group is located are presented to the chief operating decision maker (the Board) who reviews the internal reporting in order to assess performance and allocate resources. Due to the similarities in economic characters, nature of products and production, customers, etc, they are aggregated into a single reportable segment. Majority of the Group’s products are sold to customers in the PRC. The Group has a large number of customers, which are widely dispersed within the PRC and Southeast Asia. Management does not review the operating results by geographical areas to make decisions with respect to assets allocation and performance evaluation, nor does the Group prepare separate financial information by geographical areas. No single customer accounted for more than 10% of the Group’s total revenues during the year.

## 5. REVENUE

	For the year ended	
	31 December	
	2012	2011
	RMB'000	RMB'000
Bleaching and disinfectant chemicals	596,835	568,320
Foaming agent	759,378	710,456
Other specialty chemicals	263,421	246,057
	<u>1,619,634</u>	<u>1,524,833</u>

## 6. OTHER INCOME

	For the year ended	
	31 December	
	2012	2011
	RMB'000	RMB'000
Profit from sales of raw materials	–	2,196
Subsidy income granted by government	2,039	1,524
	<u>2,039</u>	<u>3,720</u>

## 7. FINANCE COSTS

	For the year ended	
	31 December	
	2012	2011
	RMB'000	RMB'000
Interest expenses:		
– Bank borrowings	27,796	24,508
– Discount interest for bill payables	7,521	4,232
– Other charges	1,782	3,564
	<u>37,099</u>	<u>32,304</u>
<i>Less:</i> Interest capitalised in property, plant and equipment	<u>(4,311)</u>	<u>(813)</u>
	32,788	31,491
Exchange gains	<u>(4,409)</u>	<u>(4,668)</u>
	<u>28,379</u>	<u>26,823</u>

## 8. EXPENSES BY NATURE

The Group's cost of sales, selling and marketing expenses and administrative expenses represent the following items:

	For the year ended	
	31 December	
	2012	2011
	RMB'000	RMB'000
Raw materials used and changes in inventories	769,009	668,884
Depreciation of property, plant and equipment	67,179	59,088
Electricity and other utility fees	269,872	257,673
Employee benefit expenses	66,799	59,503
Transportation and related charges	26,975	22,708
Taxations	12,984	16,760
Amortization of land use rights	1,764	1,764
Amortization of intangible assets	218	–
Office and entertainment expenses	14,771	10,083
Operating lease expenses	1,349	1,031
Property insurance fee	2,048	2,071
Travelling expenses	1,833	1,979
Repairs and maintenance	9,985	7,352
Auditors' remuneration	3,050	2,273
IPO expenses	–	16,636
Other expenses	11,810	9,137
	<u>1,259,646</u>	<u>1,136,942</u>

## 9. EMPLOYEE BENEFIT EXPENSES

	For the year ended	
	31 December	
	2012	2011
	RMB'000	RMB'000
<b>Directors' remuneration</b>		
– Wages, salaries and bonuses	2,329	2,347
– Contribution to pension plan	49	52
– Pre-IPO option scheme expenses	2,043	123
	<u>4,421</u>	<u>2,522</u>
<b>Other staff costs</b>		
– Wages, salaries and bonuses	44,605	40,145
– Contribution to pension plan	8,237	7,753
– Welfare and other expenses	9,176	9,061
– Pre-IPO option scheme expenses	360	22
	<u>62,378</u>	<u>56,981</u>
	<u>66,799</u>	<u>59,503</u>

## 10. INCOME TAX EXPENSES

	For the year ended 31 December	
	2012	2011
	RMB'000	RMB'000
Current income tax – PRC enterprise income tax	87,154	96,062
Deferred income tax (credit)/charge	(353)	200
	<u>86,801</u>	<u>96,262</u>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate of companies comprising the Group is set out as follows:

	For the year ended 31 December	
	2012	2011
	RMB'000	RMB'000
Profit before income tax	<u>337,050</u>	<u>366,786</u>
Tax calculated at the PRC statutory tax rates	84,262	91,697
Expenses not deductible for tax purpose	2,690	4,660
Income not subject to taxation	(151)	(95)
	<u>86,801</u>	<u>96,262</u>

Hong Kong profits tax has not been provided for as the Group has no assessable profit derived from Hong Kong.

The provision for PRC enterprise income tax is based on the statutory rate of 25% on the basis of the profit for the statutory financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purpose.

## 11. EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	For the year ended 31 December	
	2012	2011
Profit attributable to equity holders of the Company (RMB'000)	249,712	268,169
Weighted average number of ordinary shares in issue (thousand)	<u>802,167</u>	<u>544,247</u>
Basic earnings per share (RMB yuan)	<u>0.31</u>	<u>0.49</u>



(b) **Diluted**

Diluted earnings per share is calculated based on the profit attributable to equity holders of the Company after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The pre-IPO share options granted by the Company are taken into the consideration when the Company calculates the diluted earnings per share. The average market price of the shares issued for the year ended 31 December 2012 is lower than the exercise price of the pre-IPO share options, the pre-IPO share options are therefore not included in the diluted earnings per share calculation. The diluted earnings per share is the same as the basic earnings per share.

**12. DIVIDEND**

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2012</b>	2011
	<b>RMB'000</b>	RMB'000
Proposed final dividend	<b>25,007</b>	40,697
Dividend paid	<b>40,697</b>	100,374

On 29 April 2011, the Company declared a dividend of HK\$0.27 per share totalled to HK\$120 million to the shareholders of the Company. In determining the number of ordinary shares as at 29 April 2011, the 1 share issued and allotted on 24 November 2010, the 1 share issued and allotted on 3 December 2010, the 1 share issued and allotted on 7 April 2011, and the 599,999,996 shares issued and allotted through capitalisation of the share premium account arose from the Listing of the Company on 9 December 2011 have been regarded as if 450,000,000 shares were in issue since 1 January 2010, and 150,000,000 shares were in issue since 14 June 2011. Therefore, the dividend per share was calculated based on 450,000,000 shares. Such dividend was paid in April 2011.

The final dividend in respect of the year ended 31 December 2011 of HK\$0.0623 (RMB0.0506) per share, amounting to a total dividend of HK\$49,840,000 (RMB40,697,000) was paid in June 2012.

Dividend in respect of the year ended 31 December 2012 of HK\$0.0386 (equivalent to RMB0.0312) per share, amounting to a total dividend of HK\$30,965,000 (equivalent to RMB25,007,000) is to be proposed at the annual general meeting on 7 June 2013. The consolidated financial statements do not reflect this dividend payable.

**13. INVENTORIES**

	<b>As at 31 December</b>	
	<b>2012</b>	2011
	<b>RMB'000</b>	RMB'000
Raw materials	<b>15,659</b>	21,059
Work in process	<b>133,796</b>	69,768
Finished goods	<b>16,693</b>	10,229
	<b>166,148</b>	101,056
<i>Less: provision for write-down of inventories</i>	<b>–</b>	–
	<b>166,148</b>	101,056

#### 14. TRADE AND OTHER RECEIVABLES

	<b>As at 31 December</b>	
	<b>2012</b>	2011
	<b>RMB'000</b>	<i>RMB'000</i>
Trade receivables (a)		
Due from third parties	<u>256,144</u>	336,813
Prepayments	<u>40,113</u>	4,095
Other receivables		
Due from third parties	<u>644</u>	1,055
	<u><b>296,901</b></u>	<u>341,963</u>

- (a) The outstanding balances are within credit terms of between 30 days and 90 days for both domestic customers and overseas customers.

As at the year end dates, the ageing analysis of the trade receivables is set out as follows:

	<b>As at 31 December</b>	
	<b>2012</b>	2011
	<b>RMB'000</b>	<i>RMB'000</i>
Within 3 months	253,653	336,160
Between 4 and 6 months	12	639
Between 7 and 12 months	<u>2,479</u>	14
	<u><b>256,144</b></u>	<u>336,813</u>

As at 31 December 2012 and 2011, trade receivables of approximately RMB2,491,000 and RMB653,000 were past due but not impaired. These relate mainly to a number of customers, for whom there is no recent history of default. The ageing analysis of these past due but not impaired receivables is set out as follows:

	<b>As at 31 December</b>	
	<b>2012</b>	2011
	<b>RMB'000</b>	<i>RMB'000</i>
Between 4 and 6 months	12	639
Between 7 and 12 months	<u>2,479</u>	14
	<u><b>2,491</b></u>	<u>653</u>

As at 31 December 2012 and 2011, no trade receivables were impaired and provided for.

## 15. TRADE AND OTHER PAYABLES

	As at 31 December	
	2012	2011
	RMB'000	RMB'000
Trade payables (a)		
Due to third parties	<u>67,640</u>	<u>100,871</u>
Bills payable (b)		
Due to third parties	<u>231,783</u>	<u>135,772</u>
Other payables (c)		
Due to third parties	<u>70,414</u>	<u>74,089</u>
	<u><b>369,837</b></u>	<u><b>310,732</b></u>

(a) Details of ageing analysis of trade payables are as follows:

	As at 31 December	
	2012	2011
	RMB'000	RMB'000
Within 3 months	67,640	100,611
Between 4 and 6 months	–	240
Between 7 and 12 months	–	20
	<u>67,640</u>	<u>100,871</u>

(b) As at 31 December 2012 and 2011, the entire balances of bills payable were secured by restricted cash of RMB61,491,000 and RMB37,692,000 respectively.

(c) Details of other payables are as follows:

	As at 31 December	
	2012	2011
	RMB'000	RMB'000
Advance from customers	164	629
Payable for IPO expenses	1,517	22,266
Auditor's remuneration	2,550	2,200
Payable for property, plant and equipment purchases	29,098	3,530
Freight charges	10,082	12,954
Water and electricity	10,880	13,147
Salary and welfare payable	10,499	7,549
Taxes	2,086	8,131
Others	3,538	3,683
	<u>70,414</u>	<u>74,089</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Revenue

Revenue for the year under review was approximately RMB1,619.6 million, representing an increase of approximately RMB94.8 million or 6.2% from approximately RMB1,524.8 million for the corresponding period last year. The increase was mainly attributable to the increase in the sales of bleaching and disinfectant chemicals and foaming agent during the year.

The table below sets out our revenue by product group for the year under review:

	For the year ended 31 December			
	2012		2011	
	Amount	% of Revenue	Amount	% of Revenue
<b>Revenue (RMB'000)</b>				
Bleaching and disinfectant chemicals	<b>596,835</b>	<b>36.9%</b>	568,320	37.3%
Foaming agent	<b>759,378</b>	<b>46.9%</b>	710,456	46.6%
Other specialty chemicals	<b>263,421</b>	<b>16.2%</b>	246,057	16.1%
Total	<b><u>1,619,634</u></b>	<b><u>100.0%</u></b>	<u>1,524,833</u>	<u>100.0%</u>

#### *Bleaching and disinfectant chemicals*

This segment mainly consists of sodium chlorate and hydrogen peroxide, which are two of our largest sales generating products. Sodium chlorate and hydrogen peroxide are the principal chemicals used in the ECF and TCF pulp bleaching process by our downstream customers, respectively.

During the year under review, the total revenue for the bleaching and disinfectant chemicals was RMB596.8 million, representing an increase of approximately 5.0% or RMB28.5 million from that in 2011. The increase was a net effect of: (1) the sales of sodium chlorate increased by approximately 20.6% to RMB402.4 million due to the production capacity expansion and the increase in selling price for the export of sodium chlorate; and (2) the decrease in average selling price of hydrogen peroxide as a result of market condition, sales of hydrogen peroxide decreased by approximately 17.1% to RMB194.4 million for the year.

#### *Foaming agent*

This segment mainly consists of basic and modified grades of foaming agent. Foaming agent is primarily used in the production of foamed plastics as an additive by the downstream customers of the Group, which is widely applied in the footwear industry, building materials industry, automobile upholstery and furniture and home decoration materials industry.

During the year under review, the total revenue for the foaming agent was RMB759.4 million, representing an increase of approximately 6.9% or RMB48.9 million from that in 2011. The increase was mainly attributed to the increase in production capacity and sales volumes were increased after the upgrade of our production facilities.

### *Other specialty chemicals*

This segment mainly consists of potassium chlorate, sodium perchlorate, potassium perchlorate, caustic soda, biurea and others.

During the year under review, the total revenue for other specialty chemicals was RMB263.4 million, representing an increase of approximately 7.0% or RMB17.3 million from that in 2011. The increase was mainly attributed to the average selling price of caustic soda increasing by approximately 2.9% due to the strong demand from the downstream industries, the sales of caustic soda increased by approximately 29.4% to RMB91.2 million for the year.

### **Cost of sales**

Our cost of sales primarily consists of costs of raw materials used and changes in inventories, electricity and other utility fees, depreciation of property, plant and equipment, employee benefit expenses, transportation and related charges, repairs and maintenance, tax and levies on main operations, office and entertainment expenses, traveling expenses and other expenses. Raw materials used and changes in inventories, including foaming agent and sodium chlorate sourced from third parties, were the largest component of our cost of sales, representing 66.6% and 64.8% of our total cost of sales for the year ended 31 December 2012 and 2011, respectively.

During the year under review, our cost of sales increased by approximately RMB122.9 million or 11.9% to RMB1,155.0 million from RMB1,032.1 million in the corresponding period last year, which was primarily due to the increase in sales volume of both bleaching and disinfectant chemicals and foaming agent. The percentage for cost of sales to revenue increased from 67.7% for the year ended 31 December 2011 to 71.3% for the year ended 31 December 2012 reflecting increase in cost of outsourcing production.

### **Gross profit and gross margin**

Our gross profit decreased by approximately RMB28.0 million or 5.7% to RMB464.7 million for the year under review from RMB492.7 million for the corresponding period last year. The overall gross margin decreased from 32.3% in 2011 to 28.7% in 2012, which was primarily due to: (1) the increase in sales of foaming agent which had lower gross margin; and (2) the decrease in average selling price of certain products as a result of market condition.

The table below sets out our gross margins by product group for the year under review:

<b>Gross margin (%)</b>	<b>For the year ended 31 December</b>		
	<b>2012</b>	2011	Change
Bleaching and disinfectant chemicals	<b>33.1%</b>	40.7%	(18.7%)
Foaming agent	<b>21.1%</b>	24.1%	(12.5%)
Other specialty chemicals	<b>40.5%</b>	36.9%	9.8%
Overall	<b>28.7%</b>	32.3%	(11.2%)

### *Bleaching and disinfectant chemicals*

The gross margin of bleaching and disinfectant chemicals decreased from 40.7% for the year ended 31 December 2011 to 33.1% for the year ended 31 December 2012, which was primarily attributed to: (1) the decrease in average selling price of hydrogen peroxide as a result of market condition; and (2) the decrease was partially offset by the increase in average selling price of sodium chlorate as a result of increase in average selling price for export.

### *Foaming agent*

The gross margin of foaming agent decreased from 24.1% for the year ended 31 December 2011 to 21.1% for the year ended 31 December 2012, which was primarily attributed to: (1) the decrease in average selling price of foaming agent as a result of market condition; (2) the upgrade of our production facilities and the increase in the usage of self-produced raw materials, for example of caustic soda and biurea, had mitigated the impact of decrease of average selling price.

### **Other specialty chemicals**

The gross margin of other specialty chemicals increased from 36.9% for the year ended 31 December 2011 to 40.5% for the year ended 31 December 2012, which was primarily attributed to the higher selling price and margin of caustic soda as a result of applying the ion membrane production method with high quality.

### **Selling and marketing expenses**

Selling and marketing expenses primarily consist of transportation and related charges for our products, sales taxes such as urban maintenance and construction tax, educational surtax, travelling expenses and other selling and marketing expenses. The selling and marketing expenses of the Group increased by 18.2% to RMB38.3 million for the year ended 31 December 2012 from RMB32.4 million for the year ended 31 December 2011, which was primarily attributed to: (1) increase in the urban maintenance and construction tax and educational surtax as a result of the increase in proportion of domestic sales; (2) the expansion of sales of the Group resulting in higher selling expenses.

### **Administrative expenses**

Administrative expenses primarily consist of depreciation of property, plant and equipment, employee benefit expenses and office and entertainment expenses. The administrative expenses of the Group decreased by 8.4% to RMB66.4 million for the year ended 31 December 2012 from RMB72.5 million for the year ended 31 December 2011, which was primarily attributed to: (1) the absence of professional fees of RMB16.6 million in relation to the listing of the Company on 9 December 2011; and (2) partially offset by the increase in other administrative expenses as a result of increase in business activities and growth of operation.

## **Other income**

Other income primarily consists of profit from sales of raw materials and government subsidies. The other income of the Group decreased by 45% to RMB2.0 million for the year ended 31 December 2012 from RMB3.7 million for the year ended 31 December 2011, which was primarily attributed to the decrease in both the sales of raw materials and government subsidies.

## **Other losses – net**

Other losses – net, mainly consists of the net loss from the disposal of property, plant and equipment. The other losses, net of the Group increased by 157.1% to RMB1.8 million for the year ended 31 December 2012 from RMB0.7 million for the year ended 31 December 2011, which was primarily attributed to the increase in net losses arising from the disposal of property, plant and equipment.

## **Finance income**

Finance income primarily represents interest income from our bank deposits. The finance income of the Group increased by 92.6% to RMB5.2 million for the year ended 31 December 2012 from RMB2.7 million for the year ended 31 December 2011, which was primarily attributed to the increase in interest earned on our bank deposits as a result of increase in bank deposits during the year.

## **Finance costs**

Finance costs primarily consist of interest expenses on bank borrowings, discount interest for bill payables, other finance charges and foreign exchange losses, less interest capitalized in property, plant and equipment. The finance costs of the Group increased by 6.0% to RMB28.4 million for the year ended 31 December 2012 from RMB26.8 million for the year ended 31 December 2011, which was primarily attributed to the increase in borrowings and usage of bill payable during the year.

## **Income tax expense**

The Group is subject to PRC enterprise income tax rate of 25% for all our PRC subsidiaries. The income tax expense of the Group decreased by 9.9% to RMB86.8 million for the year ended 31 December 2012 from RMB96.3 million for the year ended 31 December 2011. The effective tax rate decreased to 25.7% for the year ended 31 December 2012 from 26.2% for the year ended 31 December 2011 as a result of adjustments for income and expenses items which were not assessable or deductible for income tax purpose.

## **Profit for the year**

As a result of the foregoing factors, the profit attributable to the equity holders of the Company decreased by 6.9% to RMB249.7 million for the year ended 31 December 2012 from RMB268.2 million for the year ended 31 December 2011.

## **Profit attributable to non-controlling interests**

The profit attributable to non-controlling interests of the Company decreased by 79.2% to RMB0.5 million for the year ended 31 December 2012 from RMB2.4 million for the year ended 31 December 2011, which was primarily attributed to the acquisition of the non-controlling interest of Fuzhou Yihua Chemical Stock Co., Ltd. (“Fuzhou Yihua”) by Fujian Rongping Chemical Co., Ltd (“Fujian Rongping”) during the year. Both Fuzhou Yihua and Fujian Rongping are subsidiaries of the Group

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Financial position and bank borrowings**

The Group has historically funded our cash requirements principally from cash generated from our operations and bank borrowings, as well as equity financing through shareholders.

The balance of the Group’s cash and cash equivalents amounted to approximately RMB778.6 million (2011: approximately RMB926.1 million), most of which were denominated in Renminbi. As at 31 December 2012, the interest bearing bank borrowings of the Group amounted to approximately RMB418.2 million (2011: approximately RMB478.6 million).

The Group’s current ratio (calculated as current assets divided by current liabilities) was 1.84 (2011: 2.06). The Group was in a strong net cash position as at 31 December 2011 and 2012. The Group has sufficient and readily available finance resource for both general working capital purpose and foreseeable capital expenditure.

### **Working capital**

Inventories were approximately RMB166.1 million in total as at 31 December 2012, as compared with approximately RMB101.1 million as at 31 December 2011. The increase was primarily due to increase in work in process namely, working solution to be used to produce hydrogen peroxide. Average inventory turnover days was 42 days for the year 2012 (2011: 36 days).

As at 31 December 2012, trade receivables amounted to approximately RMB256.1 million in total, as compared with approximately RMB336.8 million as at 31 December 2011. The decrease was primarily attributed to the continuous growth in our sales against the effective control on trade receivables. The average trade receivables turnover days was 66 days for the year 2012 (2011: 70 days).

As at 31 December 2012, trade and bills payables amounted to approximately RMB299.4 million in total, as compared with approximately RMB236.6 million as at 31 December 2011. The increase was mainly due to the increase in usage of 90 days letter of credit and bills guaranteed by banks in our payment. The average trade and bills payables turnover days was 84 days for the year 2012 (2011: 80 days).



## Use of net proceeds from the initial public offering

The net proceeds estimated to have been raised by the Company through the issue of 200,000,000 new shares (excluding those new shares to be issued upon the exercise of over – allotment option) at an offer price of HK\$2.7 per share upon the listing on the Stock Exchange on 9 December 2011, after deducting brokerage and other costs and expenses payable by the Company, amounted to approximately HK\$443.4 million (equivalent to approximately RMB361.2 million). The use of the net proceeds from the initial public offering by the Group was consistently the same as those set out in the section headed “Use of Proceeds” in the prospectus of the Company dated 29 November 2011. For the year ended 31 December 2012, the net proceeds were applied in the following manner:

Use of proceeds	Net proceeds from initial public offering (HK\$ million)		
	Available	Applied	Not yet applied
To be used for the upgrade and expansion of existing production facilities	288.2	288.2	–
To be used in merger and acquisition	110.9	–	110.9
To be used for general working capital	44.3	44.3	–
Total	<u>443.4</u>	<u>332.5</u>	<u>110.9</u>

To the extent that the net proceeds were not yet applied as at 31 December 2012, the Company had deposited the same into short term bank deposits or term deposits at licensed banks in Hong Kong or the PRC.

## Capital commitments

As at 31 December 2012, the capital commitments of the Group were approximately RMB4.6 million, which were mainly related to the construction of additional production lines and the purchases of equipment for the upgrade of existing production facilities.

## Contingent liabilities

As at 31 December 2012, the Group had not provided any form of guarantee for any company outside the Group. The Group is not involved in any current material legal proceedings, nor is our Group aware of any pending or potential material legal proceedings involving the Group.

## Outlook

2013 would be a year of opportunities and challenges. On the premise of stable operation, the Company would stick to its emphasis on technological innovation and technical improvement. It would increase its market shares in the industry by adopting the following measures:

### **Stable improvement in production capacity**

The Company expected that, during the year, it could complete the technical transformation project of 50,000 tonnes of hydrogen peroxide for its existing plants and the technical transformation of the production facilities of 15,000 tonnes of foaming agent completed and commenced production. In addition, the Company will start construction of new plants during the year.

### **Active exploration of acquisition opportunities**

Apart from completing the technical transformation of the existing plants and preparing for the construction of new plants, the Company intends to actively explore the acquisition opportunities to increase its market shares in bleaching and disinfectant chemicals and foaming agent industry and strengthen its regional distribution so as to maintain its leading position in the industry.

### **Increase investment in technology and expand the effect of economy of scale**

The Company and The Western Taiwan Strait Region Research Center of Chinese Academy of Sciences held a signing ceremony for R&D cooperation, pursuant to which both parties will co-construct an “Environmental-friendly Chemicals Research and Development Center” and formulate and implement major technology research issues. It aims at promoting healthy and sustainable development of the industry and the Company.

Moreover, through enhancement of the establishment of R&D technical team, the Company would focus on upgrading the product quality and value-added products. By technical transformation of modifying technical formulation and advancing the technical process, energy consumption of unit products is lowered and economy of scale of the Company enhanced.

Looking forward, the Company would continue to focus on implementing well-formulated strategies to maintain its leading position in the market and create benefits for shareholders and investors all the time, although there are still uncertainties in the market condition in 2013.

## **OTHER INFORMATION**

### **Corporate Governance**

The Company has adopted the code provisions in the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance. The Board considers that since the listing of the shares of the Company on the Main Board of the Stock Exchange on 9 December 2011 and up to the date of this annual results announcement, the Company has complied with all the code provisions of the CG Code.

## **Model Code for Securities Transactions by Directors**

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as its model code for securities transactions by Directors and senior management. Having made specific enquiry, all the Directors and senior management confirmed that they have complied with the Model Code since the Listing Date and up to the date of this results announcement.

## **Audit Committee**

The Audit Committee was established on 10 June 2011 with written terms of reference as suggested under the CG Code. The Audit Committee has three members, namely Mr. Chen Xiao, Mr. Kou Huizhong and Mr. Li Junfa, all of whom are independent non-executive Directors. The chairman of the Audit Committee is Mr. Chen Xiao. The responsibilities of the Audit Committee include, among others, providing independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, nominating and monitoring external auditors, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the annual results of the Group, the accounting principles and policies adopted by the Group, and the Group’s internal control functions.

## **Remuneration Committee**

The Remuneration Committee was established on 10 June 2011 with written terms of reference as suggested under the CG Code. The Remuneration Committee has three members, namely Mr. Kou Huizhong, Mr. Chen Xiao and Ms. Miao Fei, of whom Mr. Kou Huizhong and Mr. Chen Xiao are independent non-executive Directors and Ms. Miao Fei is an executive Director. The chairman of the Remuneration Committee is Mr. Kou Huizhong. The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Directors regarding our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) reviewing and approving the remuneration package of the Directors and senior management in accordance with the corporate strategies and objectives set by the Directors; and (iii) considering and approving the grant of share options to eligible participants according to the Share Option Scheme.

## **Nomination Committee**

The Nomination Committee was established on 10 June 2011 with written terms of reference. The Nomination Committee has three members, namely Mr. Li Junfa, Mr. Kou Huizhong and Mr. Lam Wai Wah, of whom Mr. Li Junfa and Mr. Kou Huizhong are independent non – executive Directors and Mr. Lam Wai Wah is an executive Director. The chairman of the Nomination Committee is Mr. Li Junfa. The primary responsibilities of the Nomination Committee include, among others, reviewing the structure, size and composition of the Board and providing recommendations to the Board for the appointment of members of the Board.

## **Purchase, Sale and Redemption of Listed Securities**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

## **Annual General Meeting**

The forthcoming 2013 annual general meeting ("AGM") of the Company will be held at Hong Kong on Friday, 7 June 2013. Notice of the AGM will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

## **Final Dividend**

The Board recommended the payment of a final dividend of HK3.86 cents (RMB3.12 cents) per Share for the year ended 31 December 2012 to shareholders whose names appear on the register of members of the Company on 17 June 2013. The proposed final dividend is subject to the approval by the shareholders at the forthcoming annual general meeting to be held on Friday, 7 June 2013. The final dividend is expected to be paid on or about 28 June 2012.

## **Closure of Register of Members**

In order to determine the entitlements of the shareholders to attend and vote at the annual general meeting, the register of members of the Company will be closed from Thursday, 6 June 2013 to Friday, 7 June 2013, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all Share transfers, being accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 5 June 2013.

In order to determine the entitlements of shareholders of receiving the proposed final dividend, the register of members of the Company will be closed on Friday, 14 June 2013 and Monday, 17 June 2013, during these two days no transfer of Shares will be registered. In order to be eligible of receiving the proposed final dividend, all Share transfers, being accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 13 June 2013.

## **Publication of Annual Financial Results and Annual Report**

The annual results announcement and the annual report for the year ended 31 December 2012 containing all relevant information as prescribed by the Listing Rules shall be published on the Stock Exchange's website ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)) and the Company's website ([www.chinafirstchemical.com](http://www.chinafirstchemical.com)) in due course.

By order of the Board of  
**China First Chemical Holdings Limited**  
**Mr. Liem Djiang Hwa**  
*Chairman*

Fujian, The PRC, 25 March 2013

*As at the date of this announcement, the Board comprises the Chairman and the non-executive director namely Mr. Liem Djiang Hwa, the executive directors namely Mr. Chen Hong, Ms. Miao Fei and Mr. Lam Wai Wah and the independent non-executive directors namely Mr. Chen Xiao, Mr. Kou Huizhong and Mr. Li Junfa.*

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



## CHINA FIRST CHEMICAL HOLDINGS LIMITED

### 一化控股(中國)有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：2121)

#### 截至二零一二年十二月三十一日止年度 之年度業績公告

財務摘要	二零一二年 人民幣千元	二零一一年 人民幣千元	變動 %
收入	<b>1,619,634</b>	1,524,833	6.2%
毛利	<b>464,684</b>	492,741	(5.7%)
本公司權益持有人應佔利潤	<b>249,712</b>	268,169	(6.8%)
每股盈利			
—基本(人民幣)	<b>31.13 仙</b>	49.27 仙	(36.8%)
—攤薄(人民幣)	<b>31.13 仙</b>	49.27 仙	(36.8%)

一化控股(中國)有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零一二年十二月三十一日止年度之合併業績，連同上年度可比較數據如下：

## 合併綜合收益表

	附註	截至十二月三十一日止年度	
		二零一二年 人民幣千元	二零一一年 人民幣千元
收入	5	1,619,634	1,524,833
銷售成本		<u>(1,154,950)</u>	<u>(1,032,092)</u>
毛利		464,684	492,741
銷售及市場推廣費用		(38,302)	(32,388)
行政費用		(66,394)	(72,462)
其他收益	6	2,039	3,720
其他虧損—淨額		<u>(1,755)</u>	<u>(681)</u>
		360,272	390,930
經營利潤			
財務收入		5,157	2,679
財務費用	7	(28,379)	(26,823)
財務費用—淨額		<u>(23,222)</u>	<u>(24,144)</u>
除所得稅前利潤	8	337,050	366,786
所得稅費用	10	<u>(86,801)</u>	<u>(96,262)</u>
本年利潤及總綜合收益		<u>250,249</u>	<u>270,524</u>
利潤歸屬於：			
—本公司權益持有人		249,712	268,169
—非控制性權益		<u>537</u>	<u>2,355</u>
		<u>250,249</u>	<u>270,524</u>
本公司權益持有人應佔利潤的 每股收益(人民幣元)			
—基本每股收益	11	<u>0.31</u>	<u>0.49</u>
—稀釋每股收益	11	<u>0.31</u>	<u>0.49</u>
擬派股息	12	<u>25,007</u>	<u>40,697</u>

## 合併資產負債表

		於十二月三十一日	
		二零一二年	二零一一年
	附註	人民幣千元	人民幣千元
<b>資產</b>			
<b>非流動資產</b>			
土地使用權		75,567	77,331
不動產、工廠及設備		1,064,238	773,606
無形資產		4,499	–
遞延所得稅資產		523	170
預付不動產、工廠及設備款項		–	1,834
		<u>1,144,827</u>	<u>852,941</u>
<b>流動資產</b>			
存貨	13	166,148	101,056
應收賬款及其他應收款	14	296,901	341,963
受限制現金		61,491	37,692
現金及現金等價物		778,553	926,148
		<u>1,303,093</u>	<u>1,406,859</u>
<b>總資產</b>		<u><b>2,447,920</b></u>	<u><b>2,259,800</b></u>
<b>權益</b>			
<b>歸屬於本公司所有者</b>			
股本		65,346	65,168
儲備		777,033	784,936
– 擬派股息		25,007	40,697
– 其他		752,026	744,239
留存收益		789,743	565,854
		<u>1,632,122</u>	<u>1,415,958</u>
非控制性權益		–	10,402
<b>總權益</b>		<u><b>1,632,122</b></u>	<u><b>1,426,360</b></u>



	附註	於十二月三十一日	
		二零一二年 人民幣千元	二零一一年 人民幣千元
負債			
非流動負債			
借款		90,750	137,310
遞延收入		15,508	14,743
		<u>106,258</u>	<u>152,053</u>
流動負債			
應付賬款及其他應付款	15	369,837	310,732
當期所得稅負債		12,346	29,319
借款		327,357	341,336
		<u>709,540</u>	<u>681,387</u>
總負債		<u>815,798</u>	<u>833,440</u>
總權益及負債		<u>2,447,920</u>	<u>2,259,800</u>
流動資產淨額		<u>593,553</u>	<u>725,472</u>
總資產減流動負債		<u>1,738,380</u>	<u>1,578,413</u>

## 合併財務報表附註

### 1. 一般資料

本公司於二零一零年十一月二十四日在開曼群島註冊成立，於二零一一年十二月九日在香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司註冊辦事處位於P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands。

本公司是領先的中國特種化學品提供商，專門供應漂白消毒化學品和發泡劑。

### 2. 呈列及編製標準

合併財務報表已根據國際財務報告準則（「國際財務報告準則」）編製。此外，合併財務報表亦載有香港聯交所證券上市規則及香港《公司條例》所適用披露。

合併財務報表乃按歷史成本慣例編製。財務報表以人民幣（「人民幣」）呈列，除另有註明外，所有數值均調整至最接近千位數。

### 3. 應用新訂及經修訂國際財務報告準則

本集團於財務報表中並無採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則、修訂本及詮釋：

國際會計準則第19號(修訂本)	僱員福利 <sup>1</sup>
國際會計準則第28號(修訂本)	合營及聯營公司投資 <sup>1</sup>
國際財務報告準則第7號(修訂本)	披露—財務資產的轉讓 <sup>1</sup>
國際財務報告準則第10號	合併財務報表 <sup>1</sup>
國際財務報告準則第11號	共同安排 <sup>1</sup>
國際財務報告準則第12號	其他實體權益披露 <sup>1</sup>
國際財務報告準則第13號	公允價值計量 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>2</sup>

<sup>1</sup> 於二零一三年一月一日後或之後開始的年度期間生效

<sup>2</sup> 於二零一五年一月一日後或之後開始的年度期間生效

本公司董事預計，應用該等新準則、修訂本或詮釋將不會對本集團的經營業績及財務狀況造成重大影響。

### 4. 分部資料

本集團主要於中國從事化工產品業務。本集團三個主要運營所在地的獨立個別財務資料呈遞予主要經營決策者（董事會），其審閱內部報告以評估表現及分配資源。由於經濟特點、產品及生產性質、客戶等類似，故匯總為單一可呈報分部。本集團大部份產品售予中國客戶。本集團客戶眾多，遍佈中國及東南亞，管理層並非根據資產分配及績效按地域審閱經營業績，本集團亦無透過地域編製個別財務資料。有關年度概無單一客戶佔本集團總收益10%以上。

## 5. 收入

	截至十二月三十一日止年度	
	二零一二年	二零一一年
	人民幣千元	人民幣千元
漂白消毒化學品	596,835	568,320
發泡劑	759,378	710,456
其他特種化學品	263,421	246,057
	<u>1,619,634</u>	<u>1,524,833</u>

## 6. 其他收益

	截至十二月三十一日止年度	
	二零一二年	二零一一年
	人民幣千元	人民幣千元
原材料銷售的盈利	-	2,196
政府給予的補貼收益	2,039	1,524
	<u>2,039</u>	<u>3,720</u>

## 7. 財務費用

	截至十二月三十一日止年度	
	二零一二年	二零一一年
	人民幣千元	人民幣千元
利息開支：		
—銀行借款	27,796	24,508
—應付票據的貼現利息	7,521	4,232
—其他支出	1,782	3,564
	<u>37,099</u>	<u>32,304</u>
減：不動產、工廠及設備之利息資本化	<u>(4,311)</u>	<u>(813)</u>
	<u>32,788</u>	<u>31,491</u>
匯兌收益	<u>(4,409)</u>	<u>(4,668)</u>
	<u>28,379</u>	<u>26,823</u>

## 8. 按性質分類費用

本集團之銷售成本、銷售及市場推廣費用及行政費用指下列項目：

	截至十二月三十一日止年度	
	二零一二年	二零一一年
	人民幣千元	人民幣千元
所使用的原材料及存貨變動	769,009	668,884
不動產、工廠及設備折舊	67,179	59,088
電費及其他水電費	269,872	257,673
僱員福利開支	66,799	59,503
運輸及有關支出	26,975	22,708
稅項	12,984	16,760
土地使用權攤銷	1,764	1,764
無形資產攤銷	218	—
辦公及應酬開支	14,771	10,083
經營租賃開支	1,349	1,031
財產保險費	2,048	2,071
差旅費用	1,833	1,979
維修及保養	9,985	7,352
核數師薪酬	3,050	2,273
上市費用	—	16,636
其他開支	11,810	9,137
	<u>1,259,646</u>	<u>1,136,942</u>

## 9. 僱員福利開支

	截至十二月三十一日止年度	
	二零一二年	二零一一年
	人民幣千元	人民幣千元
<b>董事薪酬</b>		
—工資、薪金及花紅	2,329	2,347
—退休金計劃供款	49	52
—首次公開發售前購股權計劃費用	2,043	123
	<u>4,421</u>	<u>2,522</u>
<b>其他員工成本</b>		
—工資、薪金及花紅	44,605	40,145
—退休金計劃供款	8,237	7,753
—福利及其他開支	9,176	9,061
—首次公開發售前購股權計劃費用	360	22
	<u>62,378</u>	<u>56,981</u>
	<u>66,799</u>	<u>59,503</u>

## 10. 所得稅費用

	截至十二月三十一日止年度	
	二零一二年 人民幣千元	二零一一年 人民幣千元
當期所得稅—中國企業所得稅	87,154	96,062
遞延所得稅(收入)/支出	(353)	200
	<u>86,801</u>	<u>96,262</u>

按本集團除稅前利潤計算的稅項與採用本集團旗下成員公司的加權平均稅率所得的理論金額有所不同，載列如下：

	截至十二月三十一日止年度	
	二零一二年 人民幣千元	二零一一年 人民幣千元
除所得稅前利潤	<u>337,050</u>	<u>366,786</u>
按中國法定稅率計算的稅項	84,262	91,697
不可扣除之開支	2,690	4,660
毋需課稅之收入	(151)	(95)
	<u>86,801</u>	<u>96,262</u>

由於本集團並無源自香港的應課稅前利潤，故並無計提香港利得稅。

中國企業所得稅根據法定財務報告所呈現利潤按法定稅率25%計提撥備，並就毋需繳納所得稅的收入或不可扣除所得稅的開支項目作出調整。

## 11. 每股收益

### (a) 基本

每股基本盈利是按本公司權益持有人應佔利盈除以年內已發行普通股的加權平均數計算。

	截至十二月三十一日止年度	
	二零一二年	二零一一年
本公司權益持有人應佔收益(人民幣千元)	249,712	268,169
已發行普通股之加權平均數(千股)	<u>802,167</u>	<u>544,247</u>
每股基本收益(人民幣元)	<u>0.31</u>	<u>0.49</u>

(b) 稀釋

每股稀釋收益乃根據歸屬於本公司權益持有人的利潤假設在所有潛在稀釋影響的普通股已被轉換之情況下調整尚未發行普通股加權平均數後計算。本公司在計算每股稀釋收益包含於其授出的首次公開發售前購股權。截至二零一二年十二月三十一日止年度已發行普通股的平均市場價格低於首次公開發售的行使價，首次公開發售前購股權未有包括在計算每股稀釋收益。每股稀釋收益等同於每股基本收益。

12. 股息

	截至十二月三十一日止年度	
	二零一二年 人民幣千元	二零一一年 人民幣千元
擬派股息	25,007	40,697
已派股息	<u>40,697</u>	<u>100,374</u>

二零一一年四月二十九日，本公司向股東宣派股息每股0.27港元，合共120百萬港元。於釐定二零一一年四月二十九日的普通股份份額時，二零一一年十一月二十四日發行及配發1股股份，二零一零年十二月三日發行及配發1股股份，二零一一年四月七日發行及配發的1股股份及透過本公司於二零一一年十二月九日上市而將股份溢價撥充資本所發行及配發的599,999,996股股份，已按猶如450,000,000股股份於二零一零年一月一日起已發行及150,000,000股股份於二零一一年六月十四日起已發行的方式處理。因此，每股股息以450,000,000股股份計算。該等股息已於二零一一年四月派付。

截至二零一一年十二月三十一日止年度的末期股息每股0.0623港元(人民幣0.0506元)，股息合共49,840,000港元(人民幣40,697,000元)已於二零一二年六月支付。

於二零一三年六月七日舉行的股東周年大會上擬派截止二零一二年十二月三十一日止年度的股息每股0.0386港元(人民幣0.0312元)，股息合共30,965,000港元(人民幣25,007,000元)。合併財務報表並無反映此等應付股息。

13. 存貨

	於十二月三十一日	
	二零一二年 人民幣千元	二零一一年 人民幣千元
原材料	15,659	21,059
半成品	133,796	69,768
成品	<u>16,693</u>	<u>10,229</u>
	166,148	101,056
減：撇銷存貨撥備	<u>-</u>	<u>-</u>
	<u>166,148</u>	<u>101,056</u>

#### 14. 應收賬款及其他應收款

	於十二月三十一日	
	二零一二年 人民幣千元	二零一一年 人民幣千元
應收賬款(a)		
應收第三方款項	<u>256,144</u>	<u>336,813</u>
預付款項	<u>40,113</u>	<u>4,095</u>
其他應收款項		
應收第三方款項	<u>644</u>	<u>1,055</u>
	<u><b>296,901</b></u>	<u><b>341,963</b></u>

(a) 國內外客戶未償付結餘的信貸期結餘乎30至90天。

於報告年度結算日，應收賬款賬齡分析如下：

	於十二月三十一日	
	二零一二年 人民幣千元	二零一一年 人民幣千元
三個月內	253,653	336,160
四至六個月	12	639
七至十二個月	<u>2,479</u>	<u>14</u>
	<u><b>256,144</b></u>	<u><b>336,813</b></u>

於二零一二年及二零一一年十二月三十一日，分別約人民幣2,491,000元及人民幣653,000元的應收賬款已逾期但並無減值，主要與數名近期無違約記錄的客戶有關。該等逾期但並無減值的應收賬款賬齡分析如下：

	於十二月三十一日	
	二零一二年 人民幣千元	二零一一年 人民幣千元
四至六個月	12	639
七至十二個月	<u>2,479</u>	<u>14</u>
	<u><b>2,491</b></u>	<u><b>653</b></u>

於二零一二年及二零一一年十二月三十一日，既無應收賬款減值並作出撥備。

## 15. 應付賬款及其他應付款

	於十二月三十一日	
	二零一二年 人民幣千元	二零一一年 人民幣千元
應付賬款(a)		
應付第三方款項	<u>67,640</u>	<u>100,871</u>
應付票據(b)		
應付第三方款項	<u>231,783</u>	<u>135,772</u>
其他應付款(c)		
應付第三方款項	<u>70,414</u>	<u>74,089</u>
	<u><b>369,837</b></u>	<u><b>310,732</b></u>

(a) 應付賬款之賬齡分析如下：

	於十二月三十一日	
	二零一二年 人民幣千元	二零一一年 人民幣千元
三個月內	67,640	100,611
四至六個月	-	240
七至十二個月	-	20
	<u>67,640</u>	<u>100,871</u>

(b) 於二零一二年及二零一一年十二月三十一日，應付票據的全部餘額分別以受限制現金人民幣61,491,000元及人民幣37,692,000元作抵押。

(c) 其他應付款之詳情如下：

	於十二月三十一日	
	二零一二年 人民幣千元	二零一一年 人民幣千元
客戶墊款	164	629
應付上市費用	1,517	22,266
核數師薪酬	2,550	2,200
購買不動產、工廠及設備應付款項	29,098	3,530
運費	10,082	12,954
水電費	10,880	13,147
應付薪金及福利	10,499	7,549
稅項	2,086	8,131
其他	3,538	3,683
	<u>70,414</u>	<u>74,089</u>



## 管理層分析與討論

### 收入

回顧年內收入約為人民幣1,619.6百萬元，較去年同期的收入約人民幣1,524.8百萬元，增加約人民幣94.8百萬元或6.2%。收入增加主要是由於漂白消毒學品及發泡劑的銷售額於年內增加。

於回顧年度內，按產品組別劃分的收入劃分的收益分析如下：

	截至十二月三十一日止年度			
	二零一二年		二零一一年	
	金額	佔收益百分比	金額	佔收益百分比
收入(人民幣千元)				
漂白消毒化學品	596,835	36.9%	568,320	37.3%
發泡劑	759,378	46.9%	710,456	46.4%
其他特種化學品	263,421	16.2%	246,057	16.1%
總計	<u>1,619,634</u>	<u>100.0%</u>	<u>1,524,833</u>	<u>100.0%</u>

#### 漂白消毒化學品

此分部主要包括氯酸鈉及雙氧水，該兩種產品為本集團對銷售額最高的其中兩種產品。氯酸鈉及雙氧水分別為本公司下遊客戶無元素氯技術與全無氯技術紙漿漂白工藝使用的主要化學品。

於回顧年內，漂白消毒化學品的收入總額為人民幣596.8百萬元，較二零一一年增加約5.0%或人民幣28.5百萬元。增加受下列因素淨影響：(1)產能擴充後氯酸鈉產量增加以及出口價格的提升使令氯酸鈉的銷售額增加約20.6%至人民幣402.4百萬元；及(2)雙氧水的平均售價受到市場因素有所下調而有所減少，使其銷售額減少約17.1%至本年度的人民幣194.4百萬元。

#### 發泡劑

此分部主要包括初級及改良型發泡劑。發泡劑為本集團下遊客戶作為添加劑用於生產泡沫塑料，廣泛用於制鞋業、建築材料業、汽車內飾與傢具及家居裝飾材料等行業。

於回顧年內，發泡劑的收入總額為人民幣759.4百萬元，較二零一一年增加約6.9%或人民幣48.9百萬元。收入增加主要由於本公司升級生產設施後產能及銷售均有所增加。

## 其他特種化學品

此分部主要包括氯酸鉀、高氯酸鈉、高氯酸鉀、燒鹼、聯二脲及其他產品。

於回顧年內，其他特種化學品的收入總額為人民幣263.4百萬元，較二零一一年增加約7.0%或人民幣17.3百萬元。收入增加主要由於受到下游行業的需求殷切所致，燒鹼的平均售價增加約2.9%，使其銷售額增加約29.4%至本年度的人民幣91.2百萬元。

## 銷售成本

本公司的銷售成本主要包括所使用的原材料及存貨的變動、電費及其他水電費用、不動產、工廠及設備折舊、僱員福利開支、運輸及相關支出、維修及保養、主要經營業務的稅項及徵費、辦公及應酬開支、差旅費用及其他開支。包括從第三方購買的發泡劑及氯酸鈉，所用原材料及存貨變動佔本公司銷售成本比例最大，截至二零一二年與二零一一年十二月三十一日止年度分別佔總銷售成本的66.6%和64.8%。

回顧年內銷售成本為人民幣1,155.0百萬元，較去年同期人民幣1,032.1百萬元，增加約人民幣122.9百萬元或11.9%。銷售成本增加主要是由於漂白消毒化學品及發泡劑的銷量增加所致。截至二零一二年十二月三十一日止年度銷售成本佔收入比重由二零一一年十二月三十一日止年度的67.7%上升至71.3%，反映外購成本有所上升。

## 毛利與毛利率

回顧年內毛利為人民幣464.7百萬元，較去年同期的人民幣492.7百萬元，減少約人民幣28.0百萬元或5.7%。整體毛利率由二零一一年的32.3%減少至二零一二年的28.7%，主要是由於：(1)毛利率較低的發泡劑的銷售增長；及(2)部份產品的平均售價受到市場因素有所下調而減少。

下表載列於各回顧年度內本集團按產品組別劃分的毛利率：

毛利率(%)	截至十二月三十一日止年度		變動
	二零一二年	二零一一年	
漂白消毒化學品	33.1%	40.7%	(18.7%)
發泡劑	21.1%	24.1%	(12.5%)
其他特種化學品	40.5%	36.9%	9.8%
整體	28.7%	32.3%	(11.2%)

## 漂白消毒化學品

漂白消毒化學品的毛利率由截至二零一一年十二月三十一日止年度的40.7%減少到截至二零一二年十二月三十一日止年度的33.1%，主要因素為：(1)雙氧水的平均售價受市場因素有所下調而減少；及(2)部份下跌因氯酸鈉出口價格有所上升而有所抵消。

## 發泡劑

發泡劑的毛利率由截至二零一一年十二月三十一日止年度的24.1%減少到截至二零一二年十二月三十一日止年度的21.1%，主要因素為：(1)發泡劑的平均售價受市場因素有所下調而減少；及(2)本公司升級生產設施以及增加使用自行生產的原材料(例如燒鹼及聯二脲)減少了部份因價格下跌的影響。

## 其他特種化學品

其他特種化學品的毛利率由截至二零一一年十二月三十一日止年度的36.9%增加到截至二零一二年十二月三十一日止年度的40.5%，主要因素為使用離子膜法生產高質量的燒鹼，使得售價及毛利率得以提升。

## 銷售及市場推廣費用

銷售及市場推廣費用主要包括本集團產品運輸及相關費用、銷售稅(例如城市維護建設稅及教育附加費)、差旅費用以及其他銷售及市場推廣費用。本集團銷售及市場推廣費用由截至二零一一年十二月三十一日止年度的人民幣32.4百萬元增加18.2%到截至二零一二年十二月三十一日止年度的人民幣38.3百萬元，主要是由於：(1)內銷比例增加導致需要繳納城建稅及交易費附加費增加；及(2)本集團銷售業務擴大導致銷售費用增加。

## 行政費用

行政費用主要包括不動產、工廠及設備的折舊、僱員福利開支及辦公及應酬開支。本集團行政費用由截至二零一一年十二月三十一日止年度的人民幣72.5百萬元減少8.4%到截至二零一二年十二月三十一日止年度的人民幣66.4百萬元，主要是由於：(1)本公司於二零一一年十二月九日無上市的專業費用的人民幣16.6百萬元所致；及(2)部份減少被其他行政費用由於業務增加及運營增長而有所抵消。

## 其他收益

其他收益主要包括出售原材料所得盈利及政府補貼。本集團其他收入由截至二零一一年十二月三十一日止年度的人民幣3.7百萬元減少45%到截至二零一二年十二月三十一日止年度的人民幣2.0百萬元，主要是由於原材料銷售量及政府補貼減少所致。

## 其他虧損－淨額

其他虧損淨額主要包括出售不動產、工廠及設備所得虧損淨額。本集團其他虧損淨額由截至二零一一年十二月三十一日止年度的人民幣0.7百萬元增加157.1%到截至二零一二年十二月三十一日止年度的人民幣1.8百萬元，主要是由於源自出售物不動產、工廠及設備的淨虧損增加所致。

## 財務收益

財務收益主要指自銀行存款的利息收入。本集團融資收入由截至二零一一年十二月三十一日止年度的人民幣2.7百萬元增加92.6%到截至二零一二年十二月三十一日止年度的人民幣5.2百萬元，主要是由於年內銀行存款增加導致銀行存款的利息收入增加所致。

## 財務費用

財務費用主要包括銀行借貸利息開支、應付票據折現利息、其他財務費用以及外匯收益，扣除撥入不動產、工廠及設備成本的利息。本公司財務費用由截至二零一一年十二月三十一日止年度的人民幣26.8百萬元增加6.0%到截至二零一二年十二月三十一日止年度的人民幣28.4百萬元，主要是由於年內借款及票據的使用增加所致。

## 所得稅費用

本集團按25%稅率繳納中國企業所得稅。本集團所得稅費用由截至二零一一年十二月三十一日止年度的人民幣96.3百萬元下降9.9%到截至二零一二年十二月三十一日止年度的人民幣86.8百萬元。實際稅率由截至二零一一年十二月三十一日止年度的26.2%下降到截至二零一二年十二月三十一日止年度的25.7%，乃因對毋需支付或不可扣除所得稅的收入及開支項目進行調整所致。

## 本年利潤

基於上述因素，本公司權益持有人應佔利潤由截至二零一一年十二月三十一日止年度的人民幣268.2百萬元減少6.9%到截至二零一二年十二月三十一日止年度的人民幣249.7百萬元。

## 非控制性權益應佔利潤

本公司非控制性權益應佔利潤由截至二零一一年十二月三十一日止年度的人民幣2.4百萬元減少79.2%到截至二零一二年十二月三十一日止年度的人民幣0.5百萬元，主要是由於年內福州一化化學品股份有限公司(「福州一化」)的非控制性權益被福建省(屏南)榕屏化工有限公司(「福建榕屏」)所收購所致。福州一化及福建榕屏均為本集團的子公司。

## 流動資金與資本資源

### 財務狀況及銀行借貸

本集團過往主要以運營所得現金、銀行借貸及透過股東進行股本融資應付現金需求。

本集團的現金及現金等價物結餘約人民幣778.6百萬元(二零一一年：約人民幣926.1百萬元)，大部份以人民幣計值。於二零一二年十二月三十一日，本集團的計息銀行借貸約為人民幣418.2百萬元(二零一一年：約人民幣478.6百萬元)。

本集團的流動比率(按流動資產除以流動負債計算)為1.84(二零一一年：2.06)。本集團於二零一一年及二零一二年十二月三十一日均有強勁的淨現金結餘。本集團擁有充足及隨時可用的財務資源用作一般運營資金及可見將來的資本開支。

### 運營資本

於二零一二年十二月三十一日，總存貨約為人民幣166.1百萬元，於二零一一年十二月三十一日則為約人民幣101.1百萬元，增加主要是由於用作生產雙氧水的在產品(即工作液)增加所致。於二零一二年，平均存貨周轉日數為42日(二零一一年：36日)。

於二零一二年十二月三十一日，總應收款項約為人民幣256.1百萬元，於二零一一年十二月三十一日則為約人民幣336.8百萬元，減少主要是由於因應不斷增長的銷售而有效控制應收賬款所致。於二零一二年，平均應收款項周轉日數為66日(二零一一年：70日)。

於二零一二年十二月三十一日，總應付款項及應付票據約為人民幣299.4百萬元，於二零一一年十二月三十一日則為約人民幣236.6百萬元，增加主要是由於我們付款時使用較多付款日為90天的信用證及銀行擔保票據所致。於二零一二年，平均應收款項及應付票據周轉日數為84日(二零一一年：80日)。

## 首次公開發售所得款項淨額用途

本公司透過於二零一一年十二月九日在聯交所上市時按發售價每股2.7港元發行200,000,000股新股份(不包括行使超額配股權發行的新股)，扣除經紀佣金及本公司就上市應付的其他費用及開支後，籌得的估計所得款項淨額約為443.4百萬港元(折合約人民幣361.2百萬元)。本集團運用首次公開發售的所得款項淨額的方式，與本公司日期為二零一一年十一月二十九日至招股章程中「所得款項用途」一節所載者一致。截至二零一二年十二月三十一日止年度，所得款項淨額作以下用途：

所得款項用途	首次公開發售所得款項淨額 (百萬港元)		
	可供動用	已動用	尚未動用
用於擴展及提升現有生產設施	288.2	288.2	–
用於並購	110.9	–	110.9
用於一般運營資金	44.3	44.3	–
總計	<u>443.4</u>	<u>332.5</u>	<u>110.9</u>

於二零一二年十二月三十一日，尚未動用的所得款項淨額已由本公司存放於香港或中國持牌銀行作出短期銀行存款或定期存款。

## 資本承擔

於二零一二年十二月三十一日，本集團的資本承擔約人民幣4.6百萬元，主要有關就建設額外產能及提升現有生產設施所購置設備。

## 或然負債

於二零一二年十二月三十一日，本集團並無就集團以外任何公司作出任何形式的擔保。本集團並無涉及任何現有重大法律訴訟，本集團亦不知悉涉及本集團的任何待定或潛在重大法律訴訟。

## 前景

二零一三年將是機遇與挑戰共存的一年。本公司將在穩健經營的前提下，堅持科技創新、技術進步的主綫，採取以下措施，擴大本公司在本行業的市場份額：

## 穩步提升產能

本公司預期年度內在現有工廠內完成50,000噸雙氧水的技術改造項目，以及15,000噸發泡劑生產設施的技術改造並完成投產。此外，公司將於年度內開始新工廠的建設。

## 積極物色收購機遇

除了完成現有工廠的技術改造和籌備新工廠建設以外，本公司有意積極物色收購機遇，以加強漂白消毒化學品和發泡劑的市場份額和區域布局，繼續保持行業內的領先地位。

## 加大技術投入，提高規模經濟效益

本公司與中國科學院海西研究院舉行了產研合作簽約儀式，雙方共建「綠色化工技術研發中心」，共同凝煉並實施重大的科技研發課題，促進行業和本公司的健康、持續發展。

此外，本公司還將通過加強技術研發隊伍的建設，重點提升產品質量及產品的高附加值，通過技術改造調整產品工藝配方及深化工藝流程，降低單位產品能耗，提高本公司的規模經濟效益。

展望將來，儘管預計二零一三年市場環境仍存在不明朗因素，本公司將繼續專注實施各項已妥善制定的策略，繼續維持市場之領導地位，不斷為股東及投資者創造價值。

## 其他資料

### 企業管治

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的守則條文為其本身的企業管治守則。董事會考慮到自本公司股份於二零一一年十二月九日在聯交所主板上市及截至本年度業績公告日期止，董事會認為本公司已遵守企業管治守則的所有守則條文。

## 董事進行證券交易的標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其董事及高級管理人員進行證券交易的標準守則。經作出具體查詢後，全體董事及高級管理人員確認，自上市日期起至本業績公告日期止，彼等一直遵守標準守則。

## 審核委員會

審核委員會於二零一一年六月十日成立，並根據企業管治常規守則所建議確立書面職權範圍。本公司審核委員會現由三名成員組成，分別為陳曉先生、寇會忠先生及李君發先生，均為獨立非執行董事。審核委員會主席為陳曉先生。審核委員會的職責為就本集團財務申報程式、內部監控及風險管理制度的效用提供獨立意見以協助董事會監察審核程式、提名及監察外聘核數師、以及履行董事會分配的其他職責及職務。

審核委員會已審閱本集團的年度業績。委員會亦審閱本集團所採納之會計原則及政策，以及對本集團之內部監控職能的成效作出檢討。

## 薪酬委員會

薪酬委員會於二零一一年六月十日成立，並根據企業管治常規守則所建議確立書面職權範圍。薪酬委員會由三名成員組成，分別為寇會忠先生、陳曉先生及繆妃女士，其中寇會忠先生及陳曉先生為獨立非執行董事，而繆妃女士為執行董事。薪酬委員會主席為寇會忠先生。薪酬委員會的主要職責包括(但不限於)(i)就董事及高級管理層的全體薪酬政策及架構以及設立正規而透明的程式制訂有關薪酬政策，向董事提供建議；(ii)根據董事所制訂的企業策略與目標，審議及批准董事及高級管理人員的待遇；及(iii)考慮及批准根據購股權計劃向合資格參與者授出購股權。

## 提名委員會

提名委員會於二零一一年六月十日成立，並制訂書面職權範圍。提名委員會包括三名成員，分別為李君發先生、寇會忠先生及林維華先生，其中李君發先生及寇會忠先生為獨立非執行董事，林維華先生為執行董事。提名委員會主席是李君發先生。提名委員會的主要職能是包括(但不限於)審議董事會的結構、規模及組成，並就委任董事會成員向董事會提供建議。



## 購買、出售及贖回上市證券

截至二零一二年十二月三十一日止年度，本公司或任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 股東周年大會

本公司二零一三年應屆股東周年大會（「股東周年大會」）將於二零一三年六月七日（星期五）在香港舉行。股東周年大會通告將於適當時候按上市規則規定的方式刊發及寄交股東。

## 末期股息

董事會建議向於二零一三年六月十七日名列本公司股東名冊的股東派付截至二零一二年十二月三十一日止年度的末期股息為每股3.86港仙（人民幣3.12分）。所建議的末期股息需待擬定於二零一三年六月七日（星期五）舉行的股東周年大會上經股東批准後方可作實。該末期股息預期於二零一三年六月二十八日或前後派付。

## 暫停辦理股東登記

為釐定出席股東周年大會及在會上投票的資格，本公司將於二零一三年六月六日（星期四）至二零一三年六月七日（星期五）止（包括首尾兩天）期間暫停辦理股份過戶登記手續。為符合資格出席股東周年大會及在會上投票，請於二零一三年六月五日（星期三）下午四時三十分前將所有過戶表格連同有關股票送達本公司的香港股份過戶登記處卓佳證券登記有限公司辦理過戶登記手續，地址為香港皇后大道東28號金鐘匯中心26樓。

為釐定或派發建議的末期股息的資格，本公司將於二零一三年六月十四日（星期五）及二零一三年六月十七日（星期一）兩天暫停辦理股份過戶登記手續。為符合資格獲派發建議的末期股息，請於二零一三年六月十三日（星期四）下午四時三十分前將所有過戶表格連同有關股票送達本公司的香港股份過戶登記處卓佳證券登記有限公司辦理過戶登記手續，地址為香港皇后大道東28號金鐘匯中心26樓。

## 刊登年度財務業績及年度報告

載有上市規則所規定的一切有關資料的截至二零一二年十二月三十一日止年度的年度業績公告和年度報告將適時刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.chinafirstchemical.com](http://www.chinafirstchemical.com))。

承董事會命  
一化控股(中國)有限公司  
主席  
林強華先生

中國福建，二零一三年三月二十五日

於本公告日期，董事會包括主席兼非執行董事林強華先生、執行董事陳洪先生、繆妃女士及林維華先生及獨立非執行董事陳曉先生、寇會忠先生及李君發先生。