



TSAKER CHEMICAL GROUP LIMITED  
彩客化學集團有限公司\*

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)  
Stock Code 股份代號: 1986



**KEEP  
MOVING**

**2018** INTERIM REPORT  
中期報告

\*For identification purpose only 僅供識別

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# Company Overview

## 公司概覽

Tsaker Chemical Group Limited, together with its subsidiaries, is the world's leading producer of a number of fine chemicals that functions as dye, agricultural chemicals and pigment intermediates, and in 2017, the Company entered the field of lithium battery materials and the field of environmental protection consulting.

To support the business development and strategic planning, the Group decided to combine the dye intermediates segment and agricultural chemical intermediates segment into the dye and agricultural chemical intermediates segment during the Review Period to implement a unified operation model for procurement, production and sales.

DSD Acid, a dye intermediate, can produce dyes and optical brightening agents ("OBA") after being processed. It is widely used in downstream products, mainly paper, textile, detergents and cosmetics. To further expand downstream in the industry chain, the Group started the production of OBA for textile printing and dyeing and OBA for detergent. The main product of agricultural chemical intermediates of the Group is mononitrotoluene, which produces PNT, ONT and MNT simultaneously through chemical processes. PNT is the major raw material for producing DSD Acid; ONT and OT are mainly used to produce herbicides. By producing mononitrotoluene, we successfully secured the upstream raw material supplies for DSD Acid and stabilized its price, and further expanded our product portfolio to include agricultural chemical intermediates, so as to increase our market share. Another major product of the Group are pigment intermediates such as DMSS and DMAS, which are important raw materials for the production of pigments. They are mainly used downstream as foundation materials for producing high-end paint pigments, photosensitive polymer, light color stabilizers, pesticides, bactericide, plastics, pharmaceuticals and food additives.

彩客化學集團有限公司與其附屬公司是世界領先的染料、農業化學品、顏料中間體等多種精細化學品的生產商，並於二零一七年開始進入鋰電池材料領域及環保諮詢領域。

為配合業務發展及戰略規劃，於回顧期內，本集團決定將原染料中間體板塊和農業化學品中間體板塊合併為染料及農業化學品中間體板塊，實行採購、生產、銷售一體化的運營模式。

染料中間體產品主要為DSD酸，經加工後可生產成染料及熒光增白劑OBA。其下游用途廣泛，主要包括紙張、紡織物、洗滌劑及化妝品。為進一步向下游產業鏈延伸，本集團從二零一七年一月開始生產印染OBA及洗滌OBA。本集團農業化學品中間體產品主要為一硝基甲苯，甲苯經化學過程同時生成PNT、ONT及MNT。而PNT是生產DSD酸的重要原材料，ONT及OT主要用作生產除草劑。透過生產一硝基甲苯，我們成功保障DSD酸的上游原材料供應，穩定其價格，並進一步延伸產品組合至農業化學品中間體，以擴大市場佔有率。本集團另一重點產品顏料中間體，如DMSS及DMAS，是生產顏料的重要原材料，下游主要用於生產樓宇及汽車所用的高檔油漆顏料、光敏聚合物、光色穩定劑、殺蟲劑及殺菌劑、塑膠、藥品及食品添加劑的基礎材料。



Leveraging the Group's advantages in technology research and development as well as ample production experience accrued in the fine chemical industry, the Group invested in the construction of the production line for iron phosphate, the precursor of lithium battery cathode materials, in Cangzhou, Hebei in February 2017, which will have a production capacity of 15,000 tonnes. During the Review Period, the production line entered the production commissioning stage and the product quality had been continuously improved, winning initial recognition of the market. With the increased presence of the Group in the battery materials sector, the synergy among various products will be more prominent.

Production facilities owned by the Group are mainly located in Dongguang, Hebei Province and Dongying, Shandong Province of the PRC.

利用自身的研發技術優勢以及精細化工領域的豐富經驗，二零一七年二月本集團在河北滄州投資建設產能1.5萬噸鋰電池正極材料前驅體磷酸鐵產品生產線，於回顧期內，該生產線進入生產調試階段，產品質量不斷提升，得到市場初步認可。隨著本集團在電池材料領域佈局不斷深入，各種產品之間的協同效應將會更加顯現。

本集團擁有的生產設施主要位於中國河北省東光 and 山東省東營。



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. GE Yi  
Mr. BAI Kun

#### Non-executive Directors

Mr. XIAO Yongzheng  
Mr. FONTAINE Alain Vincent

#### Independent non-executive Directors

Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin  
Mr. YU Miao

### JOINT COMPANY SECRETARIES

Ms. YANG Xue  
Ms. LEUNG Suet Lun

### AUTHORIZED REPRESENTATIVES

Mr. GE Yi  
Ms. LEUNG Suet Lun

### AUDIT COMMITTEE

Mr. ZHU Lin (*Chairman*)  
Mr. XIAO Yongzheng  
Mr. YU Miao

### REMUNERATION COMMITTEE

Mr. YU Miao (*Chairman*)  
Mr. XIAO Yongzheng  
Mr. HO Kenneth Kai Chung

### NOMINATION COMMITTEE

Mr. GE Yi (*Chairman*)  
Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin

### 董事會

#### 執行董事

戈弋先生  
白崑先生

#### 非執行董事

肖勇政先生  
FONTAINE Alain Vincent先生

#### 獨立非執行董事

何啟忠先生  
朱霖先生  
于淼先生

#### 聯席公司秘書

楊雪女士  
梁雪綸女士

#### 授權代表

戈弋先生  
梁雪綸女士

#### 審核委員會

朱霖先生 (*主席*)  
肖勇政先生  
于淼先生

#### 薪酬委員會

于淼先生 (*主席*)  
肖勇政先生  
何啟忠先生

#### 提名委員會

戈弋先生 (*主席*)  
何啟忠先生  
朱霖先生



### REGISTERED OFFICE

P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HEAD OFFICE IN THE PRC

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Hongtai East Street  
Chaoyang District  
Beijing  
the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31st Floor  
Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

International Corporation Services Ltd.  
Harbour Place, 2nd Floor  
103 South Church Street  
P.O. Box 472, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 註冊辦事處

P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 中國總辦事處

中國  
北京  
朝陽區  
宏泰東街  
綠地中國錦  
3301室

### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座  
31樓

### 股份過戶及登記總處

International Corporation Services Ltd.  
Harbour Place, 2nd Floor  
103 South Church Street  
P.O. Box 472, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓



## Corporate Information

### 公司資料

#### LEGAL ADVISER

As to Hong Kong law:  
Woo Kwan Lee & Lo  
26th Floor, Jardine House  
1 Connaught Place  
Central, Hong Kong

#### AUDITOR

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

#### STOCK CODE

1986

#### PRINCIPAL BANKERS

Hang Seng Bank  
Tai Fung Bank  
China Construction Bank (Dongguang branch)  
Bank of China (Dongguang branch)

#### INVESTOR ENQUIRIES

Website: [www.tsaker.com](http://www.tsaker.com)

#### 法律顧問

香港法律：  
胡關李羅律師事務所  
香港  
康樂廣場1號  
怡和大廈26樓

#### 核數師

安永會計師事務所  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

#### 股份代號

1986

#### 主要往來銀行

恒生銀行  
大豐銀行  
中國建設銀行（東光支行）  
中國銀行（東光支行）

#### 投資者查詢

網站：[www.tsaker.com](http://www.tsaker.com)



# Financial Highlights

## 財務摘要

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
For the six months ended 30 June			
截至六月三十日止六個月			
REVENUE	收益	<b>754,634</b>	607,201
GROSS PROFIT	毛利	<b>256,719</b>	156,153
PROFIT FOR THE PERIOD	本期間溢利	<b>121,534</b>	57,545
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司擁有人	<b>121,549</b>	57,545
Earnings per share attributable to ordinary equity holders of the parent	母公司普通權益擁有人應佔每股盈利		
Basic and diluted	基本及攤薄	<b>RMB0.12 人民幣0.12元</b>	RMB0.06 人民幣0.06元

Revenue of the Group for the six months ended 30 June 2018 amounted to approximately RMB754.6 million, representing an increase of approximately RMB147.4 million or 24.3% comparing with that in the same period of 2017.

本集團截至二零一八年六月三十日止六個月的收益約為人民幣754.6百萬元，較二零一七年同期增加約人民幣147.4百萬元或24.3%。

Gross profit of the Group for the six months ended 30 June 2018 amounted to approximately RMB256.7 million, representing an increase of approximately RMB100.5 million or 64.3% comparing with that in the same period of 2017.

本集團截至二零一八年六月三十日止六個月的毛利約為人民幣256.7百萬元，較二零一七年同期增加約人民幣100.5百萬元或64.3%。

Net profit of the Group for the six months ended 30 June 2018 amounted to approximately RMB121.5 million, representing an increase of approximately RMB64.0 million or 111.3% comparing with that in the same period of 2017.

本集團截至二零一八年六月三十日止六個月的純利約為人民幣121.5百萬元，較二零一七年同期增加約人民幣64.0百萬元或111.3%。

Basic and diluted earnings per share of the Group for the six months ended 30 June 2018 amounted to approximately RMB0.12, representing an increase of RMB0.06 or 100.0% comparing with that in the same period of 2017.

本集團截至二零一八年六月三十日止六個月的每股基本及攤薄盈利約為人民幣0.12元，較二零一七年同期增加人民幣0.06元或上升100.0%。

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (the six months ended 30 June 2017: Nil).

董事會不建議就截至二零一八年六月三十日止六個月派付任何中期股息（截至二零一七年六月三十日止六個月：無）。





# Management Discussion and Analysis

## 管理層討論及分析

### PERFORMANCE REVIEW

During the Review Period, total revenue of the Group increased by 24.3% to approximately RMB754.6 million as compared with that in the first half of 2017, and the overall gross profit of the Group increased by approximately 64.3% year on year to approximately RMB256.7 million, mainly due to the increase in sales price of dye and agricultural chemical intermediates. Compared with the same period in 2017, the production cost of main products continued to rise due to the increasing prices of raw materials. As the Group adopted a pricing model of cost markup, it was able to transfer the impact of rising raw material price to downstream customers, and the proportion of high profit product has also increased, thereby increasing the overall gross profit margin by 8.3 percentage points period-on-period to approximately 34.0%.

During the Review Period, profit attributable to equity holders of the Company increased by approximately 111.3% to approximately RMB121.5 million. The profit margin attributable to equity holders of the Company increased by 6.6 percentage points to approximately 16.1%. In view of the rise in the Group's overall product sales price and the continuously stable increase in the market shares of main products, the Company is confident about its future development.

#### **Dye and agricultural chemical intermediates – accounting for approximately 80.7% of total revenue (first half of 2017 (restated): 83.3%)**

To support the business development and strategic planning, the Group decided to combine the dye intermediates segment and agricultural chemical intermediates segment into the dye and agricultural chemical intermediates segment during the Review Period to implement a unified operation model for procurement, production and sales.

The Group is the world's largest manufacturer of DSD Acid. DSD Acid is mainly used in the production of optical brightening agents, and its end applications include brightening elements of bleach for textile, brightening of paper and detergents.

### 業績回顧

於回顧期內，本集團整體收益較二零一七年上半年上升24.3%至約人民幣754.6百萬元，本集團之整體毛利同比上升約64.3%至約人民幣256.7百萬元，主要原因為染料及農業化學品中間體銷售價格上漲。與二零一七年同期相比，受原材料價格持續上升影響，主要產品生產成本持續升高。本集團採用成本加成的定價模式，成功將原材料價格上漲的影響傳導至下游客戶，另一方面，本集團高毛利產品佔比增加，使得整體毛利率同比上升8.3個百分點至約34.0%。

於回顧期內，本公司權益擁有人應佔溢利同比上升約111.3%至約人民幣121.5百萬元。本公司權益擁有人應佔溢利率同比上升6.6個百分點至約16.1%。基於集團整體產品銷售價格上調以及主要產品市場份額持續穩定提高，本公司對未來發展充滿信心。

#### **染料及農業化學品中間體 – 佔整體收益約80.7% (二零一七年上半年 (經重列) : 83.3%)**

為配合業務發展及戰略規劃，於回顧期內，本集團決定將原染料中間體板塊和農業化學品中間體板塊合併為染料及農業化學品中間體板塊，實行採購、生產、銷售一體化的運營模式。

本集團為全球最大的DSD酸生產商。DSD酸主要應用於熒光增白劑，終端應用至紡織品染白、紙張增白和洗滌用品中的亮白成分。



The Group is one of the world's three largest mononitrotoluene manufacturers. Mononitrotoluene is the upstream product of DSD Acid. It generates three chemical materials through chemical process, namely PNT, ONT and MNT. PNT is the major raw material for DSD Acid production. After commencing its own production of mononitrotoluene, the Group is able to stabilise the upstream supply of raw materials. Meanwhile, ONT and OT are important agricultural chemical intermediates in the production of agricultural chemicals and herbicides.

During the Review Period, market demand and supply were both affected by the intensified environmental protection measures by the Chinese government. However, relying on the Group's continuous investment in technologies for environmental protection during production in the past, the Group was able to gain advantage in market competition and obtain greater market predominance. In addition, the Group raised product price, increasing the revenue of the segment by approximately 20.3% over the same period last year to approximately RMB608.7 million. The revenue of segment accounted for approximately 80.7% of the Group's total revenue.

As for gross profit, the overall gross profit of the segment increased by approximately 71.9% to approximately RMB207.0 million, and the gross profit margin increased by 10.2 percentage points to approximately 34.0%.

#### **Pigment intermediates – accounting for approximately 17.4% of total revenue (first half of 2017: 16.6%)**

Being the world's largest DMSS manufacturer and distributor, the Group is also the world's second largest manufacturer of other major intermediates such as DMAS and DIPS. Pigment intermediates are mainly used in printing ink, food additives, and high-performance pigments, such as automotive paints and coatings. As the market requirement for the performance of pigments gradually increases and high-performance pigments outperform ordinary pigment in various aspects, including heat and light resistance, it is expected that the market demand for high-performance pigments will gradually increase, which will in turn promote the overall development of the segment.

本集團為全球三大一硝基甲苯生產商之一。一硝基甲苯為DSD酸之上游產品，經過化學過程後將生成三種化學材料，包括PNT、ONT以及MNT。PNT是生產DSD酸的重要原材料，本集團自行生產一硝基甲苯後可穩定上游原材料之供應。與此同時，ONT及OT是生產農業化學品及除草劑的重要農業化學品中間體。

於回顧期內，由於中國政府環保措施持續強化，市場供給和需求均受到影響。但本集團憑藉過往對生產環保方面的持續技術投入，使得本集團在市場競爭中的優勢得到顯現，市場話語權得到進一步加強，加之本集團上調產品價格，致使該板塊收益較去年同期增加約20.3%，至約人民幣608.7百萬元，板塊收益佔本集團整體收益約80.7%。

毛利方面，板塊整體毛利上升約71.9%至約人民幣207.0百萬元，毛利率上升10.2個百分點至約34.0%。

#### **顏料中間體 – 佔整體收益約17.4% (二零一七年上半年：16.6%)**

作為全球最大DMSS生產及銷售商，本集團同時亦為其他主要顏料中間體如DMAS和DIPS之全球第二大生產商。顏料中間體主要應用於印刷油墨、食品添加劑、汽車油漆和塗料等高性能顏料中。隨著市場對顏料的性能要求逐步提高，高性能顏料在耐久性和耐光性等各方面均較普通顏料優勝，預計高性能顏料的市場需求將日漸增加，從而帶動板塊整體的發展。



## Management Discussion and Analysis

### 管理層討論及分析

During the Review Period, with the impact of the increase in sales volume and the rise in sales price, the revenue of pigment intermediates segment for the period increased by approximately 30.1% to approximately RMB131.1 million as compared with that in the same period of last year, accounting for approximately 17.4% of the Group's overall revenue.

As for gross profit, the overall gross profit of the segment increased by approximately 26.5% to approximately RMB45.0 million. To further expand the share in the global market and consolidate market position, the increase in prices of main products is lower than that of raw materials. As a result, the gross profit margin of the segment dropped slightly by 1.0 percentage point to approximately 34.3%.

#### **Environmental technology consultancy service – accounting for approximately 1.8% of total revenue (first half of 2017: Nil)**

With mounting pressure for environmental protection in China, the environmental protection treatment market possesses tremendous development potential. Leveraging its advantages in environmental protection treatment accumulated over the years, the Group proactively cooperates with third parties to carry out environmental protection consultancy business with a focus on environmental technology consultancy service in air, sewage, and solid waste treatment.

During the Review Period, the Group's environmental protection business achieved satisfactory breakthroughs, recording a revenue of approximately RMB13.9 million, representing a gross profit margin of approximately 33.5%.

#### **Battery materials – accounting for approximately 0.1% of total revenue (first half of 2017: 0.1%)**

In 2017, the Group started to invest and construct its production line at Cangzhou, Hebei Province with a production capacity of 15,000 tonnes for iron phosphate, a product used to produce cathode materials for lithium battery, to produce high-performance iron phosphate products. Iron phosphate is the core raw material for producing cathode materials for lithium ion batteries-ironic phosphate, which is ultimately used as cathode materials for lithium ion batteries and widely applied in the area of automotive power battery, energy storage battery, lithium battery for daily electronic products etc.

於回顧期內，受銷售量提升及銷售價格上調的帶動，顏料中間體板塊期內的收益較去年同期上升約30.1%，至約人民幣131.1百萬元。板塊收益佔本集團整體收益約17.4%。

毛利方面，板塊整體毛利上升約26.5%至約人民幣45.0百萬元；為進一步擴大全球市場份額，鞏固市場地位，主要產品銷售價格上調幅度低於原材料價格上調幅度，使得該板塊毛利率輕微下降1.0個百分點至約34.3%。

#### **環保技術諮詢服務 – 佔整體收益約1.8% (二零一七年上半年：無)**

隨著中國環保壓力日趨增大，環保處理市場具有廣泛的發展空間。本集團憑藉於化工行業長期積累的環保處理優勢，積極與第三方進行合作，開展環保諮詢業務，重點在大氣、污水及固廢處理領域進行環保技術諮詢服務。

於回顧期內，本集團環保業務取得了令人滿意的突破，實現收益約人民幣13.9百萬元，毛利率約為33.5%。

#### **電池材料 – 佔整體收益約0.1% (二零一七年上半年：0.1%)**

二零一七年，本集團在河北滄州投資建設產能1.5萬噸鋰電池正極材料磷酸鐵產品生產線，以生產高性能磷酸鐵產品，磷酸鐵為生產鋰電池正極材料磷酸鐵鋰的核心原材料，並最終作為鋰電池正極材料廣泛應用於汽車動力電池、儲能電池、日用電子產品鋰電池等廣泛領域。



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During the Review Period, the iron phosphate production line entered the production commissioning stage and the product quality continuously improved, winning initial recognition of the market. As downstream customers adjusted their product demand criteria, the commissioning period of the iron phosphate production line was extended accordingly. Mass production will commence once customer confirmation is obtained.

### EXPORT

During the Review Period, the export revenue of the Group amounted to approximately RMB281.8 million, representing an increase of approximately RMB55.9 million or 24.7% as compared to the export revenue of approximately RMB225.9 million for the same period in 2017, mainly due to the increase in the average sales price of products.

During the Review Period, the export revenue accounted for approximately 37.3% of the total revenue of the Group, while the export revenue accounted for approximately 37.2% for the same period in 2017.

### BUSINESS OUTLOOK

In the first half of 2018, international and local economic situations were both challenging. Ongoing and intensified global trade disputes and the continuous struggle between unilateralism and trade protectionism and multilateralism, especially the U.S.-China trade dispute, have created uncertainties for the Group's product export business.

According to proposed list of USD200 billion worth of products for tariff adjustment issued by the office of the United States Trade Representative on 10 July 2018 (Washington time), DSD Acid, the Group's main export products to the U.S., will be subject to 10% additional tariff should it still be included in the list of products for proposed tariff adjustment upon the completion of public hearing and the approval of the U.S. government. Considering the existing production capacity of our overseas competitors and the possibility and timeliness of the expansion thereof, we do not expect that the tariff policy will have a significant impact on the Group's export to the U.S. in the short run. Meanwhile, we are proactively addressing the issue to minimize the impacts of tariff on our U.S. customers and the uncertainty impacts on the Group's future business.

於回顧期內，磷酸鐵產品生產線進入生產調試階段，產品質量不斷提升，得到市場初步認可。由於下游客戶調整產品需求標準，磷酸鐵產品生產線調試期相應延長，在取得客戶確認後預計將開始批量生產。

### 出口

於回顧期內，本集團實現出口收益約人民幣281.8百萬元，較二零一七年同期出口收益約人民幣225.9百萬元增加約人民幣55.9百萬元或上升24.7%，主要是由於產品的平均銷售價格上升所致。

於回顧期內，出口收益佔收益總額的約37.3%，二零一七年同期出口收益佔比約37.2%。

### 業務展望

二零一八年上半年，國際、國內經濟形勢充滿諸多挑戰。全球貿易爭端持續進行並愈演愈烈，單邊主義與貿易保護主義和多邊主義持續博弈，尤其是中美貿易之間的爭端，對本集團產品出口業務產生了一定的不確定性。

根據美國貿易代表辦公室於華盛頓時間二零一八年七月十日發佈的價值2,000億美金的關稅調整建議產品清單，本集團出口美國的主要產品DSD酸，在完成公開聽證以及美國政府審批後，如依然被列入關稅調整建議產品清單，將被徵收額外10%關稅。考慮到海外競爭對手現有產能及擴充的可能性與時間性，我們預計短期內該關稅政策不會對本集團出口至美國的業務產生重大影響。同時，我們也在積極應對，盡量降低關稅對本集團美國客戶的影響以及對本集團未來業務的不確定性影響。



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### 管理層討論及分析

Recently, the Renminbi depreciated substantially against the U.S. dollar. This, on one hand, is conducive for the Group to further strengthen the competitiveness of its export business in overseas markets and further expand the overseas market share of its products. On the other hand, the Group's U.S. dollar-denominated loan suffered exchange losses as a result, affecting the Group's overall comprehensive income to a certain extent. We are considering actions against such uncertainties to mitigate their impacts on the Group.

During the Review Period, environmental protection policies were intensive and burdensome in China. With increasingly stringent regulation in environmental protection, enterprises found it more challenging than ever for them to survive and develop in a sustainable manner. Under environmental pressure within and outside China, the Group leveraged its industry-leading position in the global market and its advantages in environmental protection and technology gained over the years to promptly pass the impacts of the uncertainties downstream, thereby maintaining its leading position in the market and achieving excellent performance along with the increase in product sales prices and gross profit margin.

Looking ahead, the Group will continue to develop its traditional principal businesses to maintain its continuous profitability and stable development while continuing to push forward the battery materials business and environmental consultancy service business, to lay a solid foundation for the Group's future development in the long run. Currently, the Group's iron phosphate production line will commence mass production once customer requirements are met. Despite the current intensive competition in the new energy materials market which lowered product sales prices, we are still optimistic about the future development of this sector as the application fields of iron phosphate further expand. In addition, with increased presence of the Group in the battery materials sector, we believe the synergy among various products will be more prominent. Environmental consultancy service business is another area that the Group will focus on in the future. In wake of the rapidly increased environmental protection demands in China, the Group will utilize its long-accumulated environmental protection technology and treatment experience to serve upstream and downstream enterprises alike and benefit the public. With only half a year of its establishment, the Environmental

近期，人民幣兌美元出現較大幅度貶值，一方面，有利於本集團出口業務在海外市場的競爭力進一步加強，促進本集團產品進一步提升海外市場佔有率；但另一方面，本集團取得的美元貸款也相應出現了匯兌損失，對本集團整體全面收益造成了一定影響。我們正在針對這種不確定性考慮採取一定的措施，盡量降低其對本集團的影響。

於回顧期內，國內環保政策密集重壓，環保監管進一步嚴格，企業的生存及可持續發展相比以前年度更具挑戰。在這種國內外環境壓力之下，本集團憑借在全球市場中的行業龍頭地位，以及多年來形成的環保、技術優勢，及時將成本上漲及各種不確定因素向下游傳導，保持本集團市場領導地位，並隨着產品銷售價格以及毛利率的提升取得了優異的業績表現。

展望未來，本集團將會繼續深耕傳統主營業務，保持傳統業務的持續盈利能力和穩步發展，同時繼續推進電池材料業務及環保諮詢業務的發展，為本集團未來長遠發展打下堅實基礎。目前，本集團磷酸鐵產品生產線在滿足客戶要求後將開始批量生產。儘管近期由於新能源材料市場競爭激烈，產品銷售價格走低，但隨着磷酸鐵應用領域的進一步擴大，我們依然對這一領域的未來發展保持樂觀態度。另外，隨着本集團在電池材料領域佈局不斷深入，我們相信各種產品之間的協同效應也會更加顯現。環保諮詢業務是本集團未來重點發展的另一個領域，針對國內環保需求的迅速增加，本集團利用長期積累的環保技術和處理經驗，服務於上下游企業，並惠及社會大眾。環保事業部成立短短半年時間，已



Protection Division has achieved great breakthroughs. We believe more development opportunities will follow as the Group continues to enhance its brand awareness and reputation in the environmental protection sector.

### FINANCIAL REVIEW

#### Revenue and gross profit

During the Review Period, the revenue and gross profit amounted to approximately RMB754.6 million and approximately RMB256.7 million respectively, representing an increase of approximately RMB147.4 million or 24.3% and of approximately RMB100.5 million or 64.3% from approximately RMB607.2 million and approximately RMB156.2 million respectively for the same period in 2017. During the Review Period, the gross profit margin of the Group was approximately 34.0%, as compared to approximately 25.7% for the same period in 2017.

#### Net Profit and Net Profit Margin

During the Review Period, the net profit of the Group was approximately RMB121.5 million, representing an increase of approximately RMB64.0 million or 111.3% as compared to approximately RMB57.5 million for the same period in 2017. During the Review Period, the net profit margin of the Group was approximately 16.1%, as compared to approximately 9.5% for the same period in 2017.

#### Selling and distribution expenses

During the Review Period, selling and distribution expenses amounted to approximately RMB24.3 million, representing an increase of approximately RMB0.2 million as compared to approximately RMB24.1 million for the same period in 2017.

During the Review Period, selling and distribution expenses represented approximately 3.2% of the Group's revenue (for the six months ended 30 June 2017: approximately 4.0%).

經獲得重大突破，我們相信，隨着本集團在環保領域品牌知名度和信譽的不斷提升，必將獲得更多發展機會。

#### 財務回顧

##### 收益及毛利

於回顧期內，本集團取得收益及毛利分別約為人民幣754.6百萬元及約人民幣256.7百萬元，較二零一七年同期為約人民幣607.2百萬元及約人民幣156.2百萬元分別增加約人民幣147.4百萬元及約人民幣100.5百萬元，或上漲24.3%及64.3%。於回顧期內，本集團毛利率約為34.0%，二零一七年同期毛利率約為25.7%。

##### 純利及純利率

於回顧期內，本集團錄得純利為約人民幣121.5百萬元，較二零一七年同期為約人民幣57.5百萬元，增加約人民幣64.0百萬元或111.3%。於回顧期內，本集團純利率約為16.1%，二零一七年同期純利率約為9.5%。

##### 銷售及分銷開支

於回顧期內，銷售及分銷開支約為人民幣24.3百萬元，較二零一七年同期約為人民幣24.1百萬元，增加約人民幣0.2百萬元。

於回顧期內，銷售及分銷開支約佔本集團收益的3.2%（截至二零一七年六月三十日止六個月：約4.0%）。



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### Administrative expenses

During the Review Period, administrative expenses amounted to approximately RMB55.3 million, representing an increase of approximately RMB3.8 million as compared to approximately RMB51.5 million for the same period in 2017. The increase in administrative expenses was mainly due to the increase in staff costs, research and development expenses.

During the Review Period, administrative expenses represented approximately 7.3% of the Group's revenue (for the six months ended 30 June 2017: approximately 8.5%).

### Finance costs

During the Review Period, finance costs amounted to approximately RMB9.5 million, representing an increase of approximately RMB2.1 million as compared to approximately RMB7.4 million for the same period in 2017, mainly attributable to the increase in bank loans.

### Exchange losses, net

During the Review Period, the net exchange losses amounted to approximately RMB6.0 million compared with approximately RMB0.03 million for the same period in 2017, which was mainly due to the fluctuation of Renminbi exchange rate during the Review Period which led to the exchange losses arising from the settlement of the US dollar denominated bank loans of the Company's subsidiaries in China.

### Income tax expense

The PRC subsidiaries of the Company are generally subject to the PRC Enterprise Income Tax (EIT) at a rate of 25%. The Hong Kong subsidiaries of the Company are generally subject to the Hong Kong Enterprise Income Tax at a rate of 16.5%. The Singapore subsidiaries of the Company are generally subject to the Singapore Enterprise Income Tax at a rate of 17%.

During the Review Period, income tax expenses amounted to approximately RMB45.0 million, representing an increase of approximately RMB27.0 million as compared to approximately RMB18.0 million for the same period in 2017. The increase in income tax expense was mainly attributable to profit before tax during the Review Period increased as compared with that in the same period of 2017.

### 行政開支

於回顧期內，行政開支約為人民幣55.3百萬元，較二零一七年同期約為人民幣51.5百萬元，增加約人民幣3.8百萬元。行政開支增加的主要原因是人工成本及研發費用的增加所致。

於回顧期內，行政開支約佔本集團收益的7.3%（截至二零一七年六月三十日止六個月：約8.5%）。

### 財務成本

於回顧期內，財務成本約為人民幣9.5百萬元，較二零一七年同期約為人民幣7.4百萬元，增加約人民幣2.1百萬元，主要由於銀行貸款增加所致。

### 匯兌虧損淨額

於回顧期內，匯兌虧損淨額為約人民幣6.0百萬元，二零一七年同期的匯兌損失約為人民幣0.03百萬元，主要是由於回顧期內人民幣匯率波動導致本公司中國境內子公司以美元計價的銀行貸款結匯產生匯兌損失所致。

### 所得稅開支

本公司於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅。本公司於中國香港的附屬公司通常須按16.5%的稅率繳納香港企業所得稅。本公司於新加坡的附屬公司通常須按17%的稅率繳納新加坡企業所得稅。

於回顧期內，所得稅費用約為人民幣45.0百萬元，較二零一七年同期約為人民幣18.0百萬元，增加約人民幣27.0百萬元。所得稅開支增加主要是由於回顧期內的稅前利潤較二零一七年同期增加所致。



### Cash flows

During the Review Period, the Group generated net cash flow from operating activities of approximately RMB90.6 million, representing an increase of approximately RMB33.5 million as compared to approximately RMB57.1 million for the same period in 2017, which was mainly due to the increase in profit from principal operations as a result of the product price rise.

During the Review Period, the Group's net cash flows used in investing activities were approximately RMB265.0 million, representing an increase of approximately RMB104.2 million as compared to approximately RMB160.8 million for the same period in 2017, primarily as a result of an increase in investment expenses arising from the Tsaker Dongying Project, the construction of production line for iron phosphate and the extension of our production line for DMAS during the Review Period.

During the Review Period, the Group's net cash outflow used in financing activities was approximately RMB32.3 million, representing a decrease of approximately RMB141.7 million as compared to the net cash inflow used in financing activities of approximately RMB174.0 million for the same period in 2017, primarily as a result of cash outflow from bank loans and other borrowings decreased by RMB147.7 million during the Review Period as compared to the same period in 2017.

### LIQUIDITY AND CAPITAL STRUCTURE

During the Review Period, the daily working capital of the Group was primarily derived from internally generated cash flow from operations and bank borrowings. As at 30 June 2018, the Group had (i) cash and cash equivalents of approximately RMB153.3 million, which include RMB44.0 million denominated in RMB and approximately RMB109.3 million in other currencies (USD, HKD and SGD) (as at 31 December 2017: approximately RMB359.8 million, which include RMB89.8 million denominated in RMB and approximately RMB270.0 million in other currencies (USD, HKD and SGD); (ii) restricted cash of approximately RMB15.4 million (as at 31 December 2017: approximately RMB17.9 million); and (iii) interest-bearing bank and other borrowings of approximately RMB542.0 million with interest rates from 4.50% to 10.84% per annum, of which approximately RMB192.7 million

### 現金流量

於回顧期內，本集團經營活動所得現金流量淨額約為人民幣90.6百萬元，較二零一七年同期約為人民幣57.1百萬元，增加約人民幣33.5百萬元，主要為回顧期內產品價格上調，主營業務利潤增加所致。

於回顧期內，本集團投資活動所用現金流量淨額約為人民幣265.0百萬元，較二零一七年同期約為人民幣160.8百萬元，增加約人民幣104.2百萬元，主要是因為於回顧期內本集團彩客東營項目、新建磷酸鐵生產線、及擴建DMAS生產線導致投資支出增加。

於回顧期內，本集團籌資活動現金流出淨額約為人民幣32.3百萬元，較二零一七年同期籌資活動現金流出淨額為約人民幣174.0百萬元，減少約人民幣141.7百萬元，主要是因為於回顧期內，銀行借款及其他借款流出淨額較二零一七年同期減少人民幣147.7百萬元。

### 流動資金及資本結構

於回顧期內，本集團日常營運資金的來源主要為內部經營產生的現金流量及銀行借款。於二零一八年六月三十日，本集團持有(i)現金及現金等價物為約人民幣153.3百萬元，包括以人民幣計值為44.0百萬元及以其他貨幣(美元、港幣和新加坡元)計值約為109.3百萬元(於二零一七年十二月三十一日約為人民幣359.8百萬元，包括以人民幣計值約為89.8百萬元及以其他貨幣(美元、港幣和新加坡元)計值約為人民幣270.0百萬元);(ii)受限制現金約為人民幣15.4百萬元(於二零一七年十二月三十一日約為人民幣17.9百萬元);及(iii)計息銀行及其他借款約為人民幣542.0百萬元，年利率由4.50%至10.84%，其中約人民幣192.7百萬元須於一年內償還(於二零





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shall be repayable within one year (as at 31 December 2017: approximately RMB582.0 million with interest rate from 3.92% to 10.84% per annum, of which approximately RMB194.6 million shall be repayable within one year). As at 30 June 2018, the Group had no unutilised banking facilities.

During the Review Period, the Group did not use any risk hedging instrument or have any borrowing or hedge in its foreign currency investment.

#### GEARING RATIO

As at 30 June 2018, the Group's gearing ratio was approximately 44.2% as compared to approximately 51.0% as at 31 December 2017, which is calculated at interest-bearing bank and other borrowings at the end of the period divided by total equity.

#### CURRENT ASSETS

As at 30 June 2018, total current assets of the Group amounted to approximately RMB837.1 million (as at 31 December 2017: approximately RMB977.9 million), primarily consisting of inventories of approximately RMB139.4 million (as at 31 December 2017: approximately RMB115.0 million), trade and notes receivables of approximately RMB317.0 million (as at 31 December 2017: approximately RMB328.2 million), prepayments and other receivables of approximately RMB175.1 million (as at 31 December 2017: approximately RMB157.0 million), cash and cash equivalents of approximately RMB153.3 million (as at 31 December 2017: approximately RMB359.8 million) and restricted cash of approximately RMB15.4 million (as at 31 December 2017: approximately RMB17.9 million).

#### INVENTORIES

Inventories of the Group mainly include raw materials, work-in-progress and finished products. The turnover days for inventories were 46 days during the Review Period (the turnover days for inventories for 2017: 41 days).

一七年十二月三十一日約人民幣582.0百萬元，年利率由3.92%至10.84%，其中約人民幣194.6百萬元須於一年內償還。截至二零一八年六月三十日，本集團無銀行授信額度未使用。

於回顧期內，本集團無任何風險對沖工具或外幣投資中無任何借貸或對沖。

#### 資產負債比率

於二零一八年六月三十日，本集團的資產負債比率（期末的計息銀行及其他借款除以總權益計算）約為44.2%，於二零一七年十二月三十一日約為51.0%。

#### 流動資產

於二零一八年六月三十日，本集團的流動資產總額約為人民幣837.1百萬元（於二零一七年十二月三十一日約為人民幣977.9百萬元），其主要包括存貨約為人民幣139.4百萬元（於二零一七年十二月三十一日約為人民幣115.0百萬元）、貿易應收款項及應收票據約為人民幣317.0百萬元（於二零一七年十二月三十一日約為人民幣328.2百萬元）、預付款項及其他應收款項約為人民幣175.1百萬元（於二零一七年十二月三十一日約為人民幣157.0百萬元）、現金及現金等價物約為人民幣153.3百萬元（於二零一七年十二月三十一日約為人民幣359.8百萬元），以及受限制資金約為人民幣15.4百萬元（於二零一七年十二月三十一日約為人民幣17.9百萬元）。

#### 存貨

本集團的存貨主要包括原材料、在製品及製成品。於回顧期內，存貨周轉天數為46天（二零一七年的存貨周轉天數為41天）。



### TRADE AND NOTES RECEIVABLES

As at 30 June 2018, trade and notes receivables of the Group was RMB317.0 million in aggregate, representing a decrease of approximately RMB11.2 million as compared to 31 December 2017, mainly due to intensified efforts in the follow-up of receivables and improved turnover days of receivables during the Review Period.

The turnover days for trade receivables were 61 days during the Review Period while that for the year 2017 were 71 days.

### PREPAYMENTS AND OTHER RECEIVABLES

As at 30 June 2018, prepayments and other receivables of the Group increased by approximately RMB18.1 million from approximately RMB157.0 million in aggregate as at 31 December 2017 to approximately RMB175.1 million in aggregate, which was mainly due to an increase in the prepaid equipment, construction costs and credit tax of value-added tax not being deducted.

### CURRENT LIABILITIES

As at 30 June 2018, total current liabilities of the Group amounted to approximately RMB708.5 million (as at 31 December 2017: approximately RMB705.3 million), primarily consisting of trade payables of approximately RMB309.3 million (as at 31 December 2017: approximately RMB369.8 million), other payables and accruals and contract liabilities of approximately RMB146.2 million (as at 31 December 2017: approximately RMB126.0 million), interest-bearing bank borrowings of approximately RMB99.0 million (as at 31 December 2017: approximately RMB87.0 million), tax payables of approximately RMB19.6 million (as at 31 December 2017: approximately RMB15.0 million) and current portion of long-term bank and other borrowings of approximately RMB93.7 million (as at 31 December 2017: approximately RMB107.6 million).

### TRADE PAYABLES

During the Review Period, the turnover days for trade payables decreased from 129 days in the year of 2017 to 123 days during the Review Period, which was mainly due to the decrease in the balance of construction costs payable as compared to 31 December 2017.

### 貿易應收款項及應收票據

於二零一八年六月三十日，本集團貿易應收款項及應收票據合計約為人民幣317.0百萬元，較二零一七年十二月三十一日減少約人民幣11.2百萬元，主要是因為於回顧期內加大應收賬款跟進力度，改善應收賬款周轉天數的舉措所致。

於回顧期內，貿易應收款項的周轉天數為61天，二零一七年度為71天。

### 預付款項及其他應收款項

於二零一八年六月三十日，本集團預付款項及其他應收款項合計約為人民幣175.1百萬元，較二零一七年十二月三十一日預付款項及其他應收款項合計約為人民幣157.0百萬元增加了約人民幣18.1百萬元，主要由於預付設備及工程款項、未抵扣增值稅之進項稅增加所致。

### 流動負債

於二零一八年六月三十日，本集團的流動負債總額約為人民幣708.5百萬元（於二零一七年十二月三十一日約為人民幣705.3百萬元），其主要包括貿易應付款項約為人民幣309.3百萬元（於二零一七年十二月三十一日約為人民幣369.8百萬元）、其他應付款項及應計費用以及合約負債約為人民幣146.2百萬元（於二零一七年十二月三十一日約為人民幣126.0百萬元）、計息銀行借款約為人民幣99.0百萬元（於二零一七年十二月三十一日約為人民幣87.0百萬元）、應交稅金約為人民幣19.6百萬元（於二零一七年十二月三十一日約為人民幣15.0百萬元），及長期銀行及其他借款的即期部分約為人民幣93.7百萬元（於二零一七年十二月三十一日約為人民幣107.6百萬元）。

### 貿易應付款項

於回顧期內，貿易應付款項的周轉天數由二零一七年度的129天降至回顧期內的123天，主要是因為應付工程款餘額較二零一七年十二月三十一日減少所致。



# Management Discussion and Analysis

## 管理層討論及分析

### OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

As at 30 June 2018, other payables and accruals and contract liabilities of the Group increased by approximately RMB20.2 million from approximately RMB126.0 million in aggregate as at 31 December 2017 to approximately RMB146.2 million in aggregate, which was mainly due to the increase in receipts in advance of the Group during the Review Period.

### PLEDGE OF ASSETS

As at 30 June 2018, certain of the Group's property, plant and equipment, lands and bank deposits with a net carrying amount of approximately RMB173.9 million (as at 31 December 2017: approximately RMB257.5 million) were pledged to secure bank and other borrowings granted to the Group.

### MATERIAL ACQUISITIONS, DISPOSALS AND MATERIAL INVESTMENT

There were no material acquisitions, disposals and material investment of the Group for the period ended 30 June 2018.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2018 (as at 31 December 2017: the Group did not have any significant contingent liabilities).

### FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk of loss caused by fluctuation in exchange rate. The foreign exchange risk of the Group is mainly related to its operating activities and financing activities. The operation of the Group may be affected by the future fluctuation in exchange rate. The Group is closely monitoring the impact of changes in currency exchange rates on the Group's foreign exchange risk.

The Group currently does not have any hedging policy for foreign currency in place. However, the Board will remain alert to any relevant risk and, if necessary, consider hedging any potential material foreign exchange risk.

### 其他應付款項及應計費用以及合約負債

於二零一八年六月三十日，本集團其他應付款項及應計費用以及合約負債合計約為人民幣146.2百萬元，較二零一七年十二月三十一日其他應付款項及應計費用合計約為人民幣126.0百萬元增加約人民幣20.2百萬元，主要是因為本集團於回顧期內預收貨款增加所致。

### 資產抵押

於二零一八年六月三十日，本集團抵押若干賬面淨額約為人民幣173.9百萬元（於二零一七年十二月三十一日：約人民幣257.5百萬元）之物業、廠房及設備、土地以及銀行存款以擔保本集團獲授之銀行及其他借款。

### 重大收購、出售及重大投資

截至二零一八年六月三十日止期間，本集團無重大收購、出售及重大投資。

### 或有負債

於二零一八年六月三十日，本集團無重大或有負債（於二零一七年十二月三十一日：本集團無重大或有負債）。

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受外匯風險主要與本集團的經營活動及籌資活動有關，未來匯率波動可能對本集團經營造成影響。本集團密切關注匯率變動對本集團外匯風險的影響。

目前本集團並無進行外幣對沖政策。董事會監控外幣風險，如有需要將考慮對可能產生的重大外幣風險予以對沖。



### EMPLOYEES AND REMUNERATION POLICIES

The Group has established its human resources policies and system with a view to add more incentives and rewards to the remuneration system, which include a wide range of training and personal development programs for its employees.

The remuneration package offered to the staff was in line with the duties and the prevailing market terms. Staff benefits, including pension, medical coverage and provident funds, etc., are also provided to employees of the Group.

As at 30 June 2018, the Group had 1,691 employees (as at 31 December 2017: 1,716).

For the six months ended 30 June 2018, the total staff costs of the Group (including wages, bonuses, social insurances and provident funds) amounted to approximately RMB64.7 million (for the six months ended 30 June 2017: approximately RMB56.4 million).

### APPLICATION OF PROCEEDS FROM LISTING

Trading of the shares of the Company on the Main Board of the Stock Exchange commenced on 3 July 2015, the net proceeds from the listing of the Group amounted to approximately RMB378.8 million. The proceeds were used for the purposes as disclosed in the use of proceeds of the Prospectus.

As at 30 June 2018, the proceeds of approximately RMB37.9 million have been used as additional working capital, approximately RMB189.4 million has been used to expand production capacity, approximately RMB37.9 million has been used to develop new products, approximately RMB18.9 million has been used to pay the rents of Phase I and Phase II of Tsaker Dongao and approximately RMB20.6 million has been used to acquire the entire equity interests in Tsaker Dongao and other chemicals manufacturers.

### 僱員及薪酬政策

本集團已制定人力資源政策及體制，務求於薪酬制度中加入更多激勵性的獎勵及獎金，以及為僱員提供多元化之僱員培訓及個人發展計劃。

本集團向僱員提供之酬金待遇乃按其職務及當時市場趨勢釐定，亦同時向僱員提供僱員福利，包括養老金、醫療保障及公積金等。

於二零一八年六月三十日，本集團共有員工1,691名（於二零一七年十二月三十一日：1,716名）。

截至二零一八年六月三十日止六個月，本集團的員工成本總額（包括工資、花紅、社會保險及公積金）約為人民幣64.7百萬元（截至二零一七年六月三十日止六個月：約人民幣56.4百萬元）。

### 上市所得款項用途

本公司股份於二零一五年七月三日開始在聯交所主板買賣，本集團上市所得款項淨額約為人民幣378.8百萬元，該等款項已按招股說明書中披露的所得款項用途使用。

於二零一八年六月三十日，該等款項中的約人民幣37.9百萬元已用於補充營運資金，約人民幣189.4百萬元已用於擴大產能，約人民幣37.9百萬元開發新產品，以及約人民幣18.9百萬元已用於支付租賃彩客東奧一期和二期的租金，以及約人民幣20.6百萬元已用於收購彩客東奧全部股權及其他化學品製造商收購事項。



# Management Discussion and Analysis

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### APPLICATION OF PROCEEDS FROM PLACING

On 28 April 2017, the Group entered into a placing agreement with Guotai Junan and China Investment Securities (the "Joint Placing Agents"), pursuant to which the Joint Placing Agents have conditionally agreed to procure the subscription of up to 21,000,000 New Shares to any professional, institutional or other investor(s) at the placing price of HK\$5.15\* per Placing Share. The condition set out in the placing agreement has been fulfilled and the Placing was completed on 18 May 2017. An aggregate of 21,000,000 Placing Shares have been allotted and issued to not less than six Placers at the placing price of HK\$5.15 per Placing Share (the net price of each per Placing Share was approximately HK\$5.06). The net proceeds from the Placing were approximately HK\$107.0 million.

As at 31 December 2017, the Company has used the proceeds for the purposes as disclosed in the announcement of the Company dated 18 May 2017, where 50% was used for construction and operation of cathode materials for lithium ion batteries - iron phosphate project, and the other 50% for providing additional working capital for the Group. Of the amount used to provide additional working capital, approximately 8.7% was used to pay taxes, approximately 14.0% was used to pay employee remuneration, approximately 34.8% was used to purchase raw materials, and approximately 42.5% was used to repay bank loans.

### EVENTS SUBSEQUENT TO THE REVIEW PERIOD

On 13 July 2018, Tsaker Technology (Beijing) Co., Limited, a subsidiary of the Company entered into a sale and purchase agreement with a third party to transfer all of its interests in Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership) which were recognised as financial assets at FVOCI as at the end of the Review Period with a transfer price of RMB24,125,000.

Save as above, the Group did not have any significant events after 30 June 2018.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil).

\* The closing price per Share on 28 April 2017 (being the date of the Placing Agreement) was HK\$5.50.

### 配售所得款項用途

於二零一七年四月二十八日，本集團與國泰君安及中投證券（「聯席配售代理」）訂立配售協議，據此，聯席配售代理有條件同意按配售價每股配售股份5.15港元\*配售最多21,000,000股本公司新股份予專業、機構或其他投資者。配售協議所載條件已獲達成，而配售已於二零一七年五月十八日完成。本公司可得每股淨價約5.06港元合共21,000,000股配售股份已按配售價每股配售股份5.15港元配發及發行予不少於六名承配人。配售所得款項淨額約為107.0百萬港元。

於二零一七年十二月三十一日，本公司已按照日期為二零一七年五月十八日的公告所披露的用途動用所得款項，50%用作鋰電池正極材料磷酸鐵項目建設及營運，另外50%用作補充本集團營運資金。在用作補充營運的資金中，約8.7%用於支付稅項、約14.0%用於支付員工薪酬、約34.8%用於購買原材料，約42.5%用於償還銀行貸款。

### 回顧期後事項

於二零一八年七月十三日，本公司附屬公司彩客科技（北京）有限公司與第三方訂立買賣協議，以按人民幣24,125,000元之代價轉讓其於西藏文軒創業投資基金合夥企業（有限合夥）之全部權益，該等權益於回顧期末確認為按公允價值計入其他全面收益的金融資產。

除以上，本集團於二零一八年六月三十日後概無發生任何重大事項。

### 中期股息

董事會不建議就截至二零一八年六月三十日止六個月宣派任何中期股息（截至二零一七年六月三十日止六個月：無）。

\* 股份於二零一七年四月二十八日（即配售協議日期）的每股收市價為5.50港元。



### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### Corporate Governance Practices

The Group endeavours to maintain high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code in Appendix 14 to the Listing Rules as its own code of corporate governance.

For the six months ended 30 June 2018, the Company has complied with all the Code provisions of the Corporate Governance Code set out therein, except for code provision A.2.1 of the Corporate Governance code. In accordance with code provision A.2.1 of the corporate governance code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company deviates from the code provision A.2.1 because Mr. Ge Yi performs both the roles of the chairman and the chief executive officer of the Company. Since Mr. Ge has been with the Group for many years, he has a thorough understanding of the Group's business, management, customers and products. With his extensive experience in business operation and management, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of the Group's business decisions and strategies, and is beneficial to the business prospects and management of the Company.

Under the leadership of Mr. Ge, the Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives. The Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company. To maintain a high standard of corporate governance practices of the Company, the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances.

#### 企業管治及其他資料

##### 企業管治常規

本集團致力維持高水準的企業管治，以保障本公司股東的權益並提升企業價值與問責制。本公司已採納上市規則附錄十四所載之《企業管治守則》，作為其本身之企業管治守則。

於截至二零一八年六月三十日止六個月期間，本公司已遵照《企業管治守則》的所有守則條文，《企業管治守則》守則條文第A.2.1條則除外。根據《企業管治守則》守則條文第A.2.1條，主席及最高行政人員的職位須有所區分，且不應由同一人擔任。本公司偏離守則條文第A.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈先生加入我們多年，彼深入瞭解本集團業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行本集團之業務決策及策略，有利於本公司業務前景及管理。

在戈先生的領導下，董事會有效運作並履行其職責，適時商討所有重要及適當問題。此外，所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會有三名獨立非執行董事提出獨立意見，故董事會認為有足夠保障措施確保董事會及本公司管理層權力及權限平衡。董事會將不時根據現況檢討董事會架構及組成之效益，以保持本公司的高水準企業管治常規。

#### Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries to the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended 30 June 2018.

#### Audit Committee and Review of Financial Statements

The Board has established the Audit Committee according to the Listing Rules, which comprises two independent non-executive Directors, namely Mr. Zhu Lin (chairman) and Mr. Yu Miao and one non-executive Director, namely Mr. Xiao Yongzheng.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2018 have been reviewed by the Audit Committee. Ernst & Young CPA, the independent auditor of the Company, conducted an independent review on the interim financial information of the Group for the six months ended 30 June 2018 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

#### CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

During the Review Period, there was no change of information of each of the Directors or chief executives of the Company that is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

After the Review Period, Mr. LU Yi ("Mr. Lu") has resigned as a joint company secretary ("Joint Company Secretary") of the Company with effect from 26 July 2018. Following the resignation of Mr. Lu as a Joint Company Secretary, the other Joint Company Secretary Ms. LEUNG Suet Lun (who possesses the necessary qualifications and experience as company secretary as required under Rule 3.28 of the Listing Rules) will continue to serve as the Company's company secretary with effect from 26 July 2018. Ms. YANG Xue will serve as the other Joint Company Secretary with effect from 26 July 2018. For details, please refer to the Company's announcement dated 26 July 2018.

#### 遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至二零一八年六月三十日止六個月期間一直遵守標準守則所載的標準規定。

#### 審核委員會及審閱財務報表

董事會已根據上市規則成立審核委員會，由兩名獨立非執行董事朱霖先生（主席）及于淼先生，以及一名非執行董事肖勇政先生組成。

審核委員會已審閱本集團截至二零一八年六月三十日止六個月的未經審核中期簡明綜合財務報表。本公司獨立核數師安永會計師事務所根據《香港審閱準則第2410號－實體的獨立核數師對中期財務資料的審閱》對本集團截至二零一八年六月三十日止六個月的中期財務資料執行了獨立審閱。

#### 董事和高管變動情況

於回顧期內，本公司各董事或最高行政人員並無資料變動須根據上市規則第13.51B(1)條予以披露。

於回顧期後，陸毅先生（「陸先生」）已辭任本公司其中一名聯席公司秘書（「聯席公司秘書」），自二零一八年七月二十六日起生效。繼陸先生辭任其中一名聯席公司秘書後，另一名聯席公司秘書梁雪綸女士（彼擁有上市規則第3.28條規定公司秘書的必要資格及經驗）將繼續擔任本公司的公司秘書，自二零一八年七月二十六日起生效。楊雪女士將擔任另一名聯席公司秘書，自二零一八年七月二十六日起生效。詳細情況請參閱本公司日期為二零一八年七月二十六日之公告。



Due to work reallocation, Ms. JIN Ping and Ms. DUAN Weihua have resigned as executive Directors. For details, please refer to the Company's announcement dated 26 July 2018.

由於工作調動原因，晉平女士及段衛華女士已辭任公司執行董事之職，詳細情況請參閱本公司日期為二零一八年七月二十六日之公告。

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2018, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零一八年六月三十日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (i) Interest in the Company

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
GE Yi	Interest in a controlled corporation <sup>(3)</sup>	690,117,000 (L) <sup>(1) (3)</sup>	66.09%
戈弋	於受控制法團權益 <sup>(3)</sup>	(好倉)	
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO <sup>(4) (5)</sup>	61,100,000 (L) <sup>(1)</sup>	5.85%
	根據證券及期貨條例第317條須予披露於協議其他方所持之權益 <sup>(4) (5)</sup>	(好倉)	

#### Notes:

- (1) The Letter "L" denotes long position in the Shares.
- (2) As at 30 June 2018, the number of issued Shares were 1,044,250,000 Shares.
- (3) These Shares represent Shares held by Cavalli which is wholly owned by Mr. GE Yi.
- (4) On 21 December 2017, Mr. Ge Yi, Cavalli and Success Asia Global Limited entered into an agreement to regulate their dealing in the Shares (the "Success Agreement"). As such, each party to the Success Agreement was deemed to have interests in the shares and/or underlying shares held by the other parties to the Agreement under Section 317 of the SFO, and Mr. Ge Yi is deemed to be interested in 26,100,000 Shares (long position) in which Success Asia Global Limited is interested in.

#### (i) 於本公司權益

Number of Shares held 持有股份數目	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
690,117,000 (L) <sup>(1) (3)</sup>	66.09%
(好倉)	
61,100,000 (L) <sup>(1)</sup>	5.85%
(好倉)	

#### 附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零一八年六月三十日，已發行股份之數目為1,044,250,000股。
- (3) 該等股份由Cavalli持有，而Cavalli為戈弋先生全資擁有。
- (4) 於二零一七年十二月二十一日，戈弋先生、Cavalli及成亞環球有限公司訂立協議（「成亞協議」），規管彼等於股份之交易。因此，根據證券及期貨條例第317條，成亞協議的各訂約方被視作於其他訂約方持有的股份及／或相關股份中擁有權益，而戈弋先生被視為於成亞環球有限公司擁有權益的26,100,000股股份中擁有權益（好倉）。



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(5) On 26 March 2018, Mr. Ge Yi, Cavalli and NH Tsiker entered into an agreement to regulate their dealing in the Shares (the "NH Agreement"). As such, each party to the NH Agreement was deemed to have interests in the shares and/or underlying shares held by the other parties to the NH Agreement under Section 317 of the SFO, and Mr. Ge Yi is deemed to be interested in 35,000,000 Shares (long position) in which NH Tsiker is interested in.

(5) 於二零一八年三月二十六日，戈弋先生、Cavalli與NH Tsiker訂立協議（「NH協議」），規管彼等於股份之交易。因此，根據證券及期貨條例第317條，NH協議的各訂約方被視作於NH協議其他訂約方持有的股份及／或相關股份中擁有權益，而戈弋先生被視作於NH Tsiker擁有之35,000,000股股份中擁有權益（好倉）。

#### (ii) Interest in associated corporations

#### (ii) 於相聯法團之權益

Name of Director 董事名稱	Name of associated corporation 相關法團名稱	Nature of interest 權益性質	Approximate percentage of interest in the corporation 於法團之股權概約百分比
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GE Yi  
戈弋

Cavalli<sup>(1)</sup>

Beneficial owner  
實益擁有人

100.00%

Note:

附註：

(1) Cavalli is wholly owned by Mr. Ge Yi. Pursuant to Part XV of the SFO, Mr. Ge Yi is deemed to be interested in the Shares held by Cavalli.

(1) Cavalli由戈弋先生全資擁有。就《證券及期貨條例》第XV部而言，戈弋先生被視作於Cavalli所持的股份中擁有權益。

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至二零一八年六月三十日止，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。



**Directors' Rights to Acquire Shares or Debentures**

No arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during the Review Period.

**Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares**

As at 30 June 2018, to the knowledge of the Directors, the following persons (other than the Directors and chief executives of the Company) had an interest or a short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

**董事購買股份或債權證的權利**

本公司或其附屬公司於回顧期內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

**主要股東於股份及相關股份中的權益及淡倉**

於二零一八年六月三十日，就本公司董事所知，下列人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of securities	Approximate percentage of shareholding <sup>(4)</sup>
股東名稱	身份／權益性質	證券數目	股權概約百分比 <sup>(4)</sup>
Cavalli <sup>(2),(5),(7),(8)</sup>	Beneficial owner 實益擁有人	690,117,000 (L) <sup>(1)</sup> (好倉)	66.09%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條須予披露之於協議其他方所持之權益	61,100,000 (L) <sup>(1)</sup> (好倉)	5.85%
Qi Lin <sup>(2)</sup> 綦琳 <sup>(2)</sup>	Interest of spouse 配偶權益	751,217,000 (L) <sup>(1)</sup> (好倉)	71.94%
Winshare Hongtai (Shenzhen) Investment Partnership (Limited Partnership) 文軒宏泰（深圳）投資合夥企業（有限合夥）	Beneficial owner 實益擁有人	68,851,000 (L) <sup>(1)</sup> (好倉)	6.59%

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Name of Shareholder	Capacity/Nature of interest	Number of securities	Approximate percentage of shareholding <sup>(4)</sup>
股東名稱	身份／權益性質	證券數目	股權概約百分比 <sup>(4)</sup>
Success Asia Global Limited <sup>(4),(5)</sup> 成亞環球有限公司 <sup>(4),(5)</sup>	Beneficial owner and person having a security interest in shares	52,200,000 (L) <sup>(1)</sup> (好倉)	5.00%
	實益擁有人及持有股份保證權益之人士	26,100,000 (S) <sup>(3)</sup> (淡倉)	2.50%
	Interest of other parties to an agreement required to be disclosed under s.317 of the SFO 根據證券及期貨條例第317條須予披露之協議其他方所持之權益	725,117,000 (L) <sup>(1)</sup> (好倉)	69.44%
NH Tsiker <sup>(6),(7)</sup>	Beneficial owner and person having a security interest in shares	105,000,000 (L) <sup>(1)</sup> (好倉)	10.06%
	實益擁有人及持有股份保證權益之人士	35,000,000 (S) <sup>(3)</sup> (淡倉)	3.35%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條須予披露之協議其他方所持之權益	716,217,000 (L) <sup>(1)</sup> (好倉)	68.59%



Notes:

- (1) The letter "L" denotes long position in the shares.
- (2) The 690,117,000 Shares are held by Cavalli, which is wholly-owned by Mr. Ge Yi, and Mr. Ge Yi is also deemed to be interested in 26,100,000 Shares (long position) and 35,000,000 Shares (long position) held by Success Asia Global Limited and NH Tsiker respectively. Ms. Qi Lin, as the spouse of Mr. Ge Yi, is deemed to be interested in the abovementioned Shares under the SFO.
- (3) The letter "S" denotes short position in the Shares.
- (4) The interests of Success Asia Global Limited consist of the interests (long position) in 26,100,000 Shares and the interests (short position) in 26,100,000 Shares held by it. Success Asia Global Limited was deemed interested in 26,100,000 Shares (long position) in the capacity as a person having a security interest in the shares. Therefore, Success Asia Global Limited is taken to be interested in the total of 52,200,000 Shares (long position) and 26,100,000 Shares (short position) for the purpose of the SFO.
- (5) On 21 December 2017, Mr. Ge Yi, Cavalli and Success Asia Global Limited entered into the Success Agreement. As such, each party to the Success Agreement was deemed to have interests in the shares and/or underlying shares held by the other parties to the Success Agreement under Section 317 of the SFO.
- (6) The interests of NH Tsiker consist of the interests (long position) in 35,000,000 Shares and the interests (short position) in 35,000,000 Shares held by it. NH Tsiker was deemed interested in 70,000,000 Shares (long position) in the capacity as a person having a security interest in the shares. Therefore, NH Tsiker is taken to be interested in the total of 105,000,000 Shares (long position) and 35,000,000 Shares (short position) for the purpose of the SFO.
- (7) On 26 March 2018, Mr. Ge Yi, Cavalli and NH Tsiker entered into the NH Agreement. As such, each party to the NH Agreement was deemed to have interests in the shares and/or underlying shares held by the other parties to the NH Agreement under Section 317 of the SFO.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 690,117,000股份由Cavalli持有，Cavalli由戈弋先生全資擁有，而戈弋先生亦視作於成亞環球有限公司及NH Tsiker分別持有之26,100,000股股份中擁有權益（好倉）及35,000,000股股份中擁有權益（好倉）。根據證券及期貨條例，戈弋先生之配偶綦琳女士被視為於上述股份中擁有權益。
- (3) 「淡倉」指該股份中的淡倉。
- (4) 成亞環球有限公司之權益包括其所持26,100,000股股份之權益（好倉）及26,100,000股股份之權益（淡倉）。成亞環球有限公司被視作以對股份持有保證權益的身份於26,100,000股股份中擁有權益（好倉）。因此，根據證券及期貨條例，成亞環球有限公司被視作於合共52,200,000股股份中擁有權益（好倉）及26,100,000股股份中擁有權益（淡倉）。
- (5) 於二零一七年十二月二十一日，戈弋先生、Cavalli及成亞環球有限公司訂立成亞協議。因此，根據證券及期貨條例第317條，成亞協議的各訂約方被視作於成亞協議其他訂約方持有的股份及／或相關股份中擁有權益。
- (6) NH Tsiker之權益包括其所持35,000,000股股份之權益（好倉）及35,000,000股股份之權益（淡倉）。NH Tsiker亦被視作以對股份持有保證權益的身份於70,000,000股股份中擁有權益（好倉）。因此，根據證券及期貨條例，NH Tsiker被視作於合共105,000,000股股份中擁有權益（好倉）及35,000,000股股份中擁有權益（淡倉）。
- (7) 於二零一八年三月二十六日，戈弋先生、Cavalli與NH Tsiker訂立NH協議。因此，根據證券及期貨條例第317條，NH協議的各訂約方被視作於NH協議其他訂約方持有的股份及／或相關股份中擁有權益。



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(8) Out of the 690,117,000 Shares, 26,100,000 Shares and 70,000,000 Shares has been pledged by Cavalli to Success Asia Global Limited and NH Tsiker respectively.

(9) As at 30 June 2018, the number of issued Shares were 1,044,250,000.

Save as disclosed above, as at 30 June 2018, the Directors have not been aware of any person (other than the Directors and chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

#### SHARE OPTION SCHEME

During the Review Period, the Group did not have any share option scheme.

#### DEBENTURES ISSUED

During the Review Period, the Company did not issue any debentures.

#### EQUITY-LINKED AGREEMENT

During the Review Period, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company or subsisted.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Review Period, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

(8) 690,117,000股股份中，26,100,000股股份及70,000,000股股份已被Cavalli分別抵押予成亞環球有限公司及NH Tsiker。

(9) 於二零一八年六月三十日，已發行股份之數目為1,044,250,000股。

除上文所披露者外，於二零一八年六月三十日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

#### 購股權計劃

於回顧期內，本集團概無任何購股權計劃。

#### 已發行的債權證

於回顧期內，本公司概無發行債權證。

#### 股票掛鈎協議

於回顧期內，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

#### 購買、出售或贖回上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。



### PRE-EMPTIVE RIGHT

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

### DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

With respect to the loan facility of US\$50,000,000 (“December 2017 Loan Facility”) provided by three banks to Tsaker Hong Kong, a wholly-owned subsidiary of the Company, on 5 December 2017, the banks have imposed additional requirements that Mr. Ge Yi shall not cease to own, directly or indirectly, at least 51% of the beneficial interest in the issued share capital in the Company, carrying at least 51% of the voting right free from any security; and shall not cease to have management control over the Subsidiary, the Company and/or the Group. For details, please refer to the Company’s announcement dated 5 December 2017.

### 優先購買權

組織章程細則或開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

### 根據上市規則第13.18條作出之披露

有關三家銀行於二零一七年十二月五日向本公司全資附屬公司彩客香港提供金額為50百萬美元之貸款融資（「二零一七年十二月貸款融資」），銀行就二零一七年十二月貸款融資提出額外要求，要求戈弋先生不應終止直接或間接擁有本公司已發行股本的至少51%之實益權益（附帶至少51%免除任何抵押之投票權）；及不應終止控制附屬公司、本公司／或本集團之管理。有關詳情，請參閱本公司日期為二零一七年十二月五日之公告。



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



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**To the Shareholders of Tsaker Chemical Group Limited**  
(Incorporated in the Cayman Islands with limited liability)

**致彩客化學集團有限公司全體股東**  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 32 to 75, which comprises the condensed consolidated statement of financial position of Tsaker Chemical Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

### 引言

我們審閱了列載於第32頁至第75頁的彩客化學集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的隨附中期財務資料，當中包括 貴集團於二零一八年六月三十日之簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按上市規則相關條文及香港會計師公會頒布的香港會計準則第34號「*中期財務報告*」（「香港會計準則第34號」）編製。按照香港會計準則第34號的要求編製和列報本中期財務資料是 貴公司董事的責任。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。根據雙方已經達成的審閱業務約定條款的約定，本報告僅向 貴公司董事會整體提交，不可作其他用途。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



### 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 interim financial information consists of making inquiries, 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.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

24 August 2018

### 審閱工作範圍

我們的審閱工作是按照香港會計師公會頒布的《香港審閱準則》第2410號「實體的獨立核數師對中期財務資料的審閱」的要求進行的。中期財務資料的審閱工作主要包括向負責財務會計事宜的人員進行詢問，執行分析性覆核及其他審閱程序。由於審閱的範圍遠小於按照香港審計準則進行審計的範圍，所以不能保證我們會發現到在審計中可能會被發現的所有重大錯報。因此，我們不發表任何審計意見。

### 結論

根據我們的審閱，我們沒有注意到任何事項使我們相信中期財務資料未能在所有重大方面按照香港會計準則第34號的規定編製。

安永會計師事務所  
執業會計師  
香港

二零一八年八月二十四日





# Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June  
截至六月三十日止六個月

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	收益	3	<b>754,634</b>	607,201
Cost of sales	銷售成本		<b>(497,915)</b>	(451,048)
<b>Gross profit</b>	毛利		<b>256,719</b>	156,153
Other income and gains	其他收入及收益		<b>7,466</b>	4,697
Selling and distribution expenses	銷售及分銷開支		<b>(24,289)</b>	(24,065)
Administrative expenses	行政開支		<b>(55,284)</b>	(51,455)
Other expenses	其他開支		<b>(2,568)</b>	(2,318)
Finance costs	財務成本	5	<b>(9,483)</b>	(7,406)
Exchange losses, net	匯兌虧損淨額		<b>(5,990)</b>	(31)
<b>Profit before tax</b>	除稅前溢利	6	<b>166,571</b>	75,575
Income tax expense	所得稅開支	7	<b>(45,037)</b>	(18,030)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>121,534</b>	57,545
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax):	將於其後期間重新分類至損益的其他全面虧損 (扣除稅項):			
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額		<b>(313)</b>	(7,682)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):	其他全面收益於其後期間不會重分類至損益的項目 (扣除稅項):			
Net gain on equity instruments at fair value through other comprehensive income ("FVOCI")	按公允價值計入其他全面收益 (「按公允價值計入其他全面收益」) 的權益工具之收益淨額		<b>825</b>	-



# Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June  
截至六月三十日止六個月

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other comprehensive income/(loss), net of tax</b> 其他全面收入／(虧損)，扣除稅項		<b>512</b>	(7,682)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b> 期內全面收入總額		<b>122,046</b>	49,863
Profit attributable to:	下列人士應佔溢利：		
Owners of the parent	母公司擁有人	<b>121,549</b>	57,545
Non-controlling interests	非控股權益	<b>(15)</b>	–
		<b>121,534</b>	57,545
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	<b>122,061</b>	49,863
Non-controlling interests	非控股權益	<b>(15)</b>	–
		<b>122,046</b>	49,863
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益擁有人應佔每股盈利		
Basic and diluted (expressed in RMB per share)	基本及攤薄 (以每股人民幣列示)	<b>0.12</b>	0.06



# Unaudited Interim Condensed Consolidated Statement of Financial Position

## 未經審核中期簡明綜合財務狀況表

			<b>30 June 2018</b> 二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>1,357,877</b>	1,119,738
Prepaid land lease payments	預付土地租賃款項		<b>78,351</b>	80,636
Other intangible assets	其他無形資產		<b>1,880</b>	1,211
Investments in joint ventures	於合營公司之投資		<b>600</b>	900
Available-for-sale financial assets	可供出售金融資產	10	–	31,251
Deferred tax assets	遞延稅項資產		<b>22,312</b>	23,883
Restricted cash	受限現金		–	7,449
Other non-current assets	其他非流動資產		<b>15,866</b>	13,303
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,476,886</b>	1,278,371
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	<b>139,446</b>	114,967
Trade receivables	貿易應收款項	12	<b>235,887</b>	276,438
Notes receivables	應收票據		<b>81,128</b>	51,800
Prepayments and other receivables	預付款項及其他應收款項		<b>175,090</b>	157,023
Financial assets at FVOCI	按公允價值計入其他全面 收益之金融資產	10	<b>36,875</b>	–
Restricted cash	受限現金		<b>15,384</b>	17,868
Cash and cash equivalents	現金及現金等價物		<b>153,251</b>	359,787
<b>Total current assets</b>	<b>流動資產總值</b>		<b>837,061</b>	977,883
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	<b>309,251</b>	369,798
Other payables and accruals	其他應付款項及應計費用		<b>127,469</b>	125,968
Contract liabilities	合約負債		<b>18,692</b>	–
Interest-bearing bank borrowings	計息銀行借款	14	<b>99,000</b>	87,000
Income tax payable	應付所得稅		<b>19,619</b>	15,000
Current portion of long-term bank and other borrowings	長期銀行及其他借款的即期 部分	14	<b>93,743</b>	107,576
Dividend payable	應付股息	20	<b>40,726</b>	–
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>708,500</b>	705,342



# Unaudited Interim Condensed Consolidated Statement of Financial Position

## 未經審核中期簡明綜合財務狀況表

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>Notes 附註</i>		
<b>NET CURRENT ASSETS</b>	流動資產淨值	<b>128,561</b>	272,541
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債	<b>1,605,447</b>	1,550,912
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Deferred income	遞延收入	<b>28,244</b>	21,555
Deferred tax liabilities	遞延稅項負債	<b>1,889</b>	–
Interest-bearing bank and other borrowings	計息銀行及其他借款	<b>349,281</b>	387,421
	14		
Total non-current liabilities	非流動負債總值	<b>379,414</b>	408,976
Net assets	資產淨值	<b>1,226,033</b>	1,141,936
<b>EQUITY</b>	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	<b>67,491</b>	67,491
Reserves	儲備	<b>1,157,712</b>	1,073,800
		<b>1,225,203</b>	1,141,291
Non-controlling interests	非控股權益	<b>830</b>	645
Total equity	權益總值	<b>1,226,033</b>	1,141,936



# Unaudited Interim Condensed Consolidated Statement of Changes in Equity

## 未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本	Share premium 股份溢價	Capital reserve 股本儲備	Safety production fund 安全生產基金	Statutory reserve 法定儲備	Translation reserve 匯兌儲備	Fair value reserve of financial assets at FVOCI 公允價值儲備 按公允價值計入其他全面收益之金融資產之	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018 (as previously reported)	於二零一八年一月一日 (如前呈報)	67,491	650,828*	(308,202)*	43,875*	92,520*	39,502*	-*	555,277*	1,141,291	645	1,141,936
Adjustment from adoption of HKFRS 9 (note 2.2)	因採納香港財務報告準則第9號而作出之調整 (附註2.2)	-	-	-	-	-	-	2,675	(98)	2,577	-	2,577
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	67,491	650,828	(308,202)	43,875	92,520	39,502	2,675	555,179	1,143,868	645	1,144,513
Profit for the period	本期間溢利	-	-	-	-	-	-	-	121,549	121,549	(15)	121,534
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	(313)	825	-	512	-	512
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(313)	825	121,549	122,061	(15)	122,046
Capital contribution	注資	-	-	-	-	-	-	-	-	-	200	200
2017 dividend declared	已宣派二零一七年股息	-	-	-	-	-	-	-	(40,726)	(40,726)	-	(40,726)
Appropriation to safety production fund	撥入安全生產基金	-	-	-	4,115	-	-	-	(4,115)	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	67,491	650,828*	(308,202)*	47,990*	92,520*	39,189*	3,500*	631,887*	1,225,203	830	1,226,033



# Unaudited Interim Condensed Consolidated Statement of Changes in Equity

## 未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Safety production fund 安全生產基金	Statutory reserve 法定儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	30,649	593,724	(308,202)	39,900	84,295	51,158	469,461	960,985	-	960,985
Profit for the period	本期間溢利	-	-	-	-	-	-	57,545	57,545	-	57,545
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	(7,682)	-	(7,682)	-	(7,682)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(7,682)	57,545	49,863	-	49,863
Issue of shares	發行股份	1,441	92,505	-	-	-	-	-	93,946	-	93,946
2016 dividend declared	已宣派二零一六年股息	-	-	-	-	-	-	(38,115)	(38,115)	-	(38,115)
Appropriation to safety production fund	撥入安全生產基金	-	-	-	5,060	-	-	(5,060)	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	32,090	686,229	(308,202)	44,960	84,295	43,476	483,831	1,066,679	-	1,066,679

\* These reserve accounts comprise the consolidated reserves of RMB1,157,712,000 and RMB1,073,800,000 in the unaudited interim condensed consolidated statements of financial position as at 30 June 2018 and 31 December 2017, respectively.

\* 此等儲備賬包括列於未經審核中期簡明綜合財務狀況表內分別為二零一八年六月三十日及二零一七年十二月三十一日之綜合儲備人民幣1,157,712,000元及人民幣1,073,800,000元。



# Unaudited Interim Condensed Consolidated Statement of Cash Flows

## 未經審核中期簡明綜合現金流量表

For the six months ended 30 June  
截至六月三十日止六個月

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax:	除稅前溢利：	<b>166,571</b>	75,575
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	<b>9,483</b>	7,406
Exchange gains	匯兌收益	<b>(235)</b>	(784)
Interest income	利息收入	<b>(931)</b>	(705)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	<b>801</b>	260
Depreciation	折舊	<b>30,016</b>	30,811
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>2,286</b>	2,286
Amortisation of other non-current assets	其他非流動資產攤銷	<b>21</b>	2
Amortisation of deferred income	遞延收入攤銷	<b>(1,540)</b>	(895)
Impairment of trade receivables	貿易應收款項減值	<b>34</b>	614
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>766</b>	1,200
		<b>207,272</b>	115,770
Increase in inventories	存貨增加	<b>(25,245)</b>	(39,907)
Decrease/(increase) in trade and notes receivables	貿易應收款項及應收票據減少／(增加)	<b>16,046</b>	(48,639)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	<b>(20,841)</b>	(36,451)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	<b>(60,843)</b>	94,439
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	<b>5,069</b>	(1,612)
Increase in contract liabilities	合約負債增加	<b>14,207</b>	–
Increase in restricted cash	受限現金增加	<b>(64)</b>	(1)
Cash generated from operations	經營產生的現金	<b>135,601</b>	83,599
Interest received	已收利息	<b>931</b>	207
Interest paid	已付利息	<b>(8,998)</b>	(7,065)
Income tax paid	已付所得稅	<b>(36,926)</b>	(19,672)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	<b>90,608</b>	57,069



# Unaudited Interim Condensed Consolidated Statement of Cash Flows

## 未經審核中期簡明綜合現金流量表

For the six months ended 30 June  
截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Proceeds on disposal of an investment	出售投資所得款項	295	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(266,023)	(159,875)
Purchase of other non-current assets	購買其他非流動資產	(243)	-
Proceeds on disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	136	21
Purchase of financial assets at FVOCI	購買按公允價值計入其他全面收益之金融資產	(2,000)	(2,400)
Proceeds from government grants	政府補助所得款項	2,795	1,420
Net cash flows used in investing activities	投資活動所用現金流量淨額	(265,040)	(160,834)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Funding to related parties	給予關連方的資金	-	(82,700)
Capital contribution from non-controlling interests	非控股權益注資	200	-
Service fee payment for other borrowings	其他借款服務費款項	-	(5,000)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	72,000	154,790
Repayment of bank and other borrowings	償還銀行及其他借款	(114,536)	(187,451)
Proceeds from issue of shares	發行股份所得款項	-	93,946
Decrease/(increase) in time deposits pledged for bank loans	為取得銀行貸款的定期質押存款減少/(增加)	9,997	(147,537)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(32,339)	(173,952)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	(206,771)	(277,717)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	359,787	396,743
Effect of foreign exchange rate changes, net	匯率變動的淨影響	235	784
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末現金及現金等價物</b>	153,251	119,810





# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries are involved in the following principal activities:

- manufacture and sale of pigment intermediates
- manufacture and sales of dye and agricultural chemical intermediates
- manufacture and sale of battery materials
- environmental technology consultancy service

In the opinion of the Directors, the ultimate holding company and parent of the Company is Cavalli Enterprises Inc., a company registered in the British Virgin Islands and controlled by Mr. Ge Yi.

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

#### 2.1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

### 1. 公司資料

本公司為一家於開曼群島註冊成立的有限公司。本公司註冊辦事處的地址是P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為一家投資控股公司。本公司的附屬公司主要從事以下活動：

- 顏料中間體的生產和銷售
- 染料及農業化學品中間體的生產及銷售
- 電池材料的生產及銷售
- 環保技術諮詢服務

董事認為，本公司最終控股公司及母公司為Cavalli Enterprises Inc.，一家於英屬處女群島註冊的公司及為由戈弋先生控股的公司。

### 2. 編製基準及集團會計政策的變更

#### 2.1 編製基準

本集團截至二零一八年六月三十日止六個月之中期簡明綜合財務報表乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本中期簡明綜合財務報表不包括年度財務報表所載的所有資料及披露，且須與本集團於二零一七年十二月三十一日之年度財務報表一同閱覽。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

### 2.2. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time in 2018, HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 9 *Financial Instruments* that require restatement of previous financial statements. As required by HKAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations were applied for the first time in 2018, but have had no impact on the interim condensed consolidated financial statements of the Group.

## 2. 編製基準及集團會計政策的變更 (續)

### 2.2 本集團採納的新訂準則、詮釋及修訂

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表所遵循者一致，惟採納截至二零一八年一月一日起生效之新準則除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

本集團於二零一八年首次應用香港財務報告準則第15號來自與客戶訂立之合約的收益及香港財務報告準則第9號金融工具，要求重列過往財務報表。香港會計準則第34號規定，該等變動之性質及影響於下文披露。

於二零一八年首次應用若干其他修訂及詮釋，但並未對本集團之中期簡明綜合財務報表產生任何影響。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

#### 2.2. New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 15 *Revenue from Contracts with Customers* (continued)

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group elected to adopt HKFRS 15 using the modified retrospective method to all contracts that are not completed at the date of initial application. The Group concluded that the transitional adjustment to be made on 1 January 2018 to retained earnings upon initial adoption of HKFRS 15 is nil. It is because the Group recognises revenue upon the transfer of significant risks and rewards, which coincides with the fulfilment of performance obligations. Under the modified retrospective method, the comparative information has not been restated.

### 2. 編製基準及集團會計政策的變更 (續)

#### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

香港財務報告準則第15號來自與客戶訂立之合約的收益 (續)

香港財務報告準則第15號代替香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，其適用於與客戶訂立之合約產生的所有收益，惟該等合約處於其他準則的範疇之內。新準則建立一個五步模式，將來自與客戶訂立之合約的收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。

本集團選擇使用經修訂追溯方法對首次應用日期尚未完成的所有合約採納香港財務報告準則第15號。本集團認為於初步採納香港財務報告準則第15號後毋須於二零一八年一月一日對保留盈利作出過渡調整，原因為本集團於轉讓重大風險及回報後確認收益，此與履行履約責任相符。根據經修訂追溯法，並未重述對比資料。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

#### 2.2. New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 15 *Revenue from Contracts with Customers* (continued)

The impact on the Group's consolidated statement of financial position as at 1 January 2018:

		Under HKAS 18 根據香港會計準則 第18號	Reclassification 重新分類	Under HKFRS 15 根據香港財務 報告準則第15號
Contract liabilities	合約負債	–	4,485	4,485
Other payables and accruals	其他應付款項及 應計費用	125,968	(4,485)	121,483

The Group received short-term advances from customers. Prior to the adoption of HKFRS 15, the Group represented these advances in other payables and accruals in the consolidated statement of financial position. Upon the adoption of HKFRS 15, the Group reclassified the advances to "contract liabilities".

The adoption of HKFRS 15 did not impact the interim condensed consolidated statement of profit or loss and other comprehensive income and interim condensed consolidated statement of cash flows for the six months ended 30 June 2017.

The Group principally derives revenue from sales of products.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

### 2. 編製基準及集團會計政策的變更 (續)

#### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

香港財務報告準則第15號來自與客戶訂立之合約的收益 (續)

有關對本集團於二零一八年一月一日之綜合財務狀況表產生之影響如下：

本集團收到客戶短期墊款。於採納香港財務報告準則第15號之前，本集團於綜合財務狀況表之其他應付款項及應計費用中呈列該等墊款。於採納香港財務報告準則第15號後，本集團將墊款重新分類至「合約負債」。

採納香港財務報告準則第15號對截至二零一七年六月三十日止六個月之中期簡明綜合損益及其他全面收益表以及中期簡明綜合現金流量表並無影響。

本集團收益主要來自產品的銷售。

收益按已收或應收代價之公允價值計量，指就所售貨品或提供服務的應收款項，經扣除折扣、退貨及增值稅列賬。當符合下文所述本集團各業務的特定標準時，本集團確認收益。

# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

#### 2.2. New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 15 *Revenue from Contracts with Customers* (continued)

The Group's contracts with customers for the sales of dye and agricultural chemical intermediates, pigment intermediates and other products generally include one performance obligation. Revenue from the sales of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The group has insignificant service revenue which is recognised over time when the customer concurrently receives and consumes the benefits as the Group performs.

Determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. Since the Group has sole discretion in determining the pricing, takes full responsibility of a good or service provided to the customers, and also is responsible for the risk associated with the goods before change of control over the goods, and the customers' complaints and requests, the Group considers it controls the specified goods or services before their delivery to its customers and is a principal in the transactions. Accordingly, the Group recognises revenues on the gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

As required for the condensed interim financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to note 3 for the disclosure on disaggregated revenue.

### 2. 編製基準及集團會計政策的變更 (續)

#### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

香港財務報告準則第15號來自與客戶訂立之合約的收益 (續)

本集團就銷售染料及農業化學品中間體、顏料中間體及其他產品與客戶訂立的合約一般包括一項履約責任。銷售產品的收益於資產的控制權轉讓於客戶時確認，通常為交付產品時確認。倘客戶同時收取及消耗本集團履約產生之利益時，本集團擁有少量隨著時間推移確認之服務收益。

釐定本集團收益是否按總額或淨額呈報乃基於多項因素的持續性評估。由於本集團可全權釐定價格、對提供予客戶之貨品或服務承擔全部責任，亦於貨品控制權出現變動前負責與貨品有關的風險、客戶投訴及要求。本集團認為於特定貨品或服務交付予客戶前，其擁有控制權且為交易中的當事人。因此，本集團按總額基準確認收益。否則，本集團將所賺取的淨額列作所售產品或所提供服務的佣金。

按簡明中期財務報表規定，本集團將客戶合約收益分拆為描述收益及現金流量性質、金額、時間及不確定性如何受經濟因素影響的類別。有關分拆收益之披露請參閱附註3。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

### 2.2. New standards, interpretations and amendments adopted by the Group (continued)

#### HKFRS 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The adoption of HKFRS 9 *Financial Instruments* from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out below. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models should be applied to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

## 2. 編製基準及集團會計政策的變更 (續)

### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：分類及計量；減值及對沖會計處理。

自二零一八年一月一日起採納香港財務報告準則第9號金融工具已導致會計政策出現變動及就於財務報表確認的金額作出調整。新的會計政策載於下文。根據香港財務報告準則第9號之過渡條文，並未重列比較數字。

於二零一八年一月一日（首次應用香港財務報告準則第9號之日期），本集團管理層已評估適用於本集團所持金融資產的業務模式，並將其金融工具歸類為適合香港財務報告準則第9號的類別。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

#### 2.2. New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 9 *Financial Instruments* (continued)

		Notes	Under HKAS 39 根據香港會計 準則準則 第39號	Re- classification 重新分類	Re- measurement 重新計量	Under HKFRS 9 根據香港 財務報告準則 第9號
		附註				
<b>Financial assets – amortised cost</b>	<b>金融資產 – 攤銷成本</b>					
Trade receivables	貿易應收款項	(b)	276,438	–	(131)	276,307
<b>Financial assets – at FVOCI</b>	<b>金融資產 – 按公允 價值計入其他全面 收益</b>					
Available-for-sale financial assets	可供出售金融資產	(a)	31,251	(31,251)	–	–
Financial assets at FVOCI	按公允價值計入其他 全面收入之金融資產	(a),(b)	–	31,251	2,675	33,926
Deferred tax assets	遞延稅項資產	(b)	23,883	–	33	23,916
<b>Equity</b>	<b>權益</b>					
Fair value reserve of financial assets at FVOCI	按公允價值計入其他 全面收益之金融資產 之公允價值儲備	(b)	–	–	2,675	2,675
Retained profits	保留溢利	(b)	555,277	–	(98)	555,179

The adoption of HKFRS 9 did not impact the interim condensed consolidated statements of profit or loss and other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2017.

採納香港財務報告準則第9號對截至二零一七年六月三十日止六個月之中期簡明綜合損益及其他全面收益表及中期簡明綜合現金流量表並無影響。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

### 2.2. New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 9 *Financial Instruments* (continued)

(a) *Classification and measurement*

Under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or FVOCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the Group's debt financial assets are as follows:

Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables, and loans included under other non-current assets.

## 2. 編製基準及集團會計政策的變更 (續)

### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

香港財務報告準則第9號 *金融工具* (續)

(a) *分類及計量*

根據香港財務報告準則第9號，本集團初步按其公允價值加交易成本（倘為並非按公允價值計入損益之金融資產）計量金融資產。

根據香港財務報告準則第9號，債務金融工具隨後按公允價值計入損益（「按公允價值計入損益」）、攤銷成本或按公允價值計入其他全面收益計量。分類乃基於兩個標準作出：本集團管理資產的業務模式；及工具的合約現金流量是否為就未償還本金的「純粹本金及利息付款」（「SPPI標準」）。

本集團債務金融資產之新分類及計量如下：

金融資產按攤銷成本列賬的債務工具指在業務模式內以持有金融資產以收取符合SPPI標準的合約現金流量為目的的金融資產。此類別包括本集團的貿易應收款項及其他應收款項以及計入其他非流動資產項下之貸款。





# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

#### 2.2. New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 9 *Financial Instruments* (continued)

(a) *Classification and measurement* (continued)

Debt instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition. Currently the Group does not hold any assets of this category.

Other financial assets are classified and subsequently measured as follows:

Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, the Group's equity instruments were classified as available-for-sale financial assets.

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018. The assessment on whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the fact and circumstances as at the initial recognition of the assets.

### 2. 編製基準及集團會計政策的變更 (續)

#### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

香港財務報告準則第9號 *金融工具* (續)

(a) *分類及計量* (續)

按公允價值計入其他全面收益的債務工具於終止確認時收益或虧損結轉至損益。本集團現時概無持有任何該類別的資產。

其他金融資產分類及其後計量如下：

按公允價值計入其他全面收益的股權工具於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初步確認或過渡後本集團不可撤回地選擇如此分類的股權工具。本集團將其無報價股權工具分類為按公允價值計入其他全面收益的股權工具。按公允價值計入其他全面收益的股權工具毋須遵守香港財務報告準則第9號項下的減值評估規定。根據香港會計準則第39號，本集團的股權工具已分類為可供出售金融資產。

本集團的業務模式評估乃於首次應用日期（即二零一八年一月一日）進行。債務工具的合約現金流量評估是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

### 2.2. New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 9 *Financial Instruments* (continued)

(a) *Classification and measurement (continued)*

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

(b) *Impairment*

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

## 2. 編製基準及集團會計政策的變更 (續)

### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

香港財務報告準則第9號 *金融工具* (續)

(a) *分類及計量 (續)*

本集團金融負債的會計處理很大程度上仍與香港會計準則第39號規定者一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公允價值計量的金融工具，而公允價值變動於損益內確認。

(b) *減值*

香港財務報告準則第9號透過以前瞻性預期信貸虧損（「預期信貸虧損」）法取代香港會計準則第39號的產生虧損法，故採納香港財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

香港財務報告準則第9號要求本集團就所有未按公允價值計入損益持有的貸款及其他債務金融資產的預期信貸虧損記錄撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按接近資產原有的實際利率貼現。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

#### 2.2. New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 9 *Financial Instruments* (continued)

(b) *Impairment (Continued)*

For trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables included in current and non-current financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The adoption of the ECL requirements of HKFRS 9 resulted in increases in impairment allowances for the Group's debt financial assets. The increase in allowance resulted in adjustment to retained profits.

### 2. 編製基準及集團會計政策的變更 (續)

#### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

香港財務報告準則第9號 *金融工具* (續)

(b) *減值 (續)*

就貿易應收款項而言，本集團已運用標準簡化方法，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

就計入即期及非即期金融資產的其他應收款項而言，預期信貸虧損乃基於十二個月預期信貸虧損計算。十二個月預期信貸虧損為報告日期後十二個月內可能發生金融工具違約事件而產生的全期預期信貸虧損的一部分。然而，倘自產生起信貸風險一直大幅上升，則撥備將根據全期預期信貸虧損計算。

倘合約付款逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

採納香港財務報告準則第9號之預期信貸虧損規定導致本集團債務金融資產的減值撥備增加。撥備增加導致對保留溢利進行調整。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

### 3. 客戶合約收益

本集團客戶合約收益之分拆詳情如下：

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月				
		Dye and agricultural chemical intermediates	Pigment intermediates	Environmental technology consultancy service	Battery materials	Total
Segments	分部	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or services	貨物或服務類型	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
Sale of chemical intermediates and battery materials	銷售化學品中間體及電池材料	608,653	131,139	–	902	740,694
Sale of environmental technology equipment	銷售環保技術設備	–	–	13,441	–	13,441
Provision of installation services	提供安裝服務	–	–	499	–	499
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>608,653</b>	<b>131,139</b>	<b>13,940</b>	<b>902</b>	<b>754,634</b>
<b>Geographical markets</b>	<b>地區市場</b>					
Mainland China	中國大陸	361,613	96,393	13,940	902	472,848
India	印度	67,598	18,591	–	–	86,189
United States	美國	54,548	5,596	–	–	60,144
Germany	德國	31,557	295	–	–	31,852
Taiwan	台灣	31,524	–	–	–	31,524
Spain	西班牙	20,713	–	–	–	20,713
Indonesia	印度尼西亞	11,672	–	–	–	11,672
Brazil	巴西	11,108	–	–	–	11,108
Other countries	其他國家	18,320	10,264	–	–	28,584
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>608,653</b>	<b>131,139</b>	<b>13,940</b>	<b>902</b>	<b>754,634</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	於某個時點轉讓之貨物	608,653	131,139	13,441	902	754,135
Services transferred over time	隨時間轉讓之服務	–	–	499	–	499
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>608,653</b>	<b>131,139</b>	<b>13,940</b>	<b>902</b>	<b>754,634</b>

# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

### 3. 客戶合約收益 (續)

For the six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

Segments	分部	Dye and agricultural chemical intermediates	Pigment intermediates	Battery materials	Total
		染料及農業化學品中間體	顏料中間體	電池材料	總計
Types of goods or services	貨物或服務類型	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Sale of chemical intermediates and battery materials	銷售化學品中間體及電池材料	505,864	100,782	555	607,201
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>505,864</b>	<b>100,782</b>	<b>555</b>	<b>607,201</b>
<b>Geographical markets</b>	<b>地區市場</b>				
Mainland China	中國大陸	314,094	66,684	555	381,333
India	印度	51,623	18,347	-	69,970
United States	美國	28,796	4,163	-	32,959
Germany	德國	17,597	4,653	-	22,250
Taiwan	台灣	21,975	-	-	21,975
Indonesia	印度尼西亞	18,984	-	-	18,984
Spain	西班牙	12,932	-	-	12,932
Brazil	巴西	9,071	-	-	9,071
Other countries	其他國家	30,792	6,935	-	37,727
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>505,864</b>	<b>100,782</b>	<b>555</b>	<b>607,201</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於某個時點轉讓之貨物	505,864	100,782	555	607,201
Services transferred over time	隨時間轉讓之服務	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>505,864</b>	<b>100,782</b>	<b>555</b>	<b>607,201</b>



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has four (2017: five) reportable operating segments as follows:

- (a) the dye and agricultural chemical intermediates segment produces dye intermediate products for the use in production of dye related products and products for the use in the production of agricultural chemicals;
- (b) the pigment intermediates segment produces pigment intermediate products for the use in the production of pigments;
- (c) the environmental technology consultancy service segment engages in environmental protection; and
- (d) the battery materials segment engages in the manufacture and sale of battery materials.

To improve operating efficiency, the Group combined the dye intermediates segment and agricultural chemical intermediates segment as dye and agricultural chemical intermediates segment as the new organisational structure during the reporting period. The corresponding information for period ended 30 June 2017 has been restated accordingly.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated mainly based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except the profit or loss for the Company is excluded from such measurement.

The measurement of segment assets and liabilities is same as that of the consolidated statement of financial position as at 30 June 2018, except for assets and liabilities related to the Company and other unallocated assets and liabilities managed on a group basis.

### 4. 分部資料

出於管理之目的，本集團按其產品劃分為業務單位，並有四個（二零一七年：五個）可呈報經營分部：

- (a) 染料及農業化學品中間體分部生產用於染料相關產品生產的染料中間體產品及用於農業化學品生產的產品；
- (b) 顏料中間體分部生產用於顏料生產的顏料中間體產品；
- (c) 環保技術諮詢服務分部從事環保業務；及
- (d) 電池材料分部從事電池材料之生產及銷售。

為改善經營效益，本集團於報告期間將染料中間體分部及農業化學品中間體分部並為染料及農業化學品中間體分部，作為新的組織架構。並已相應重列截至二零一七年六月三十日止期間的相關資料。

管理層獨立監察本集團的經營分部業績，以就資源分配及表現評估作出決策。分部表現主要基於可呈報分部溢利／虧損評估，此即對經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟本公司損益未計入有關計量。

分部資產及負債之計量與二零一八年六月三十日綜合財務狀況表之計量者相同，惟與本公司相關之資產及負債以及按集團形式管理之其他未分配資產及負債除外。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 4. SEGMENT INFORMATION (continued)

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2018 and 2017.

### 4. 分部資料 (續)

下表分別列示本集團截至二零一八年及二零一七年六月三十日止六個月之經營分部收益及溢利資料：

		Dye and agricultural chemical intermediates	Pigment intermediates	Environmental technology consultancy service	Battery materials	Total for segments	Corporate, other unallocated expenses and eliminations	Consolidated
		染料及農業化學品中間體	顏料中間體	環保技術諮詢服務	電池材料	分部總額	企業與其他未分配開支及合併抵銷	綜合
Six months ended 30 June 2018 (unaudited)	截至二零一八年六月三十日止六個月 (未經審核)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>							
External customers	外部客戶	608,653	131,139	13,940	902	754,634	-	754,634
Inter-segment	分部間	348,704	68,521	307	462	417,994	(417,994)	-
<b>Total revenue</b>	<b>合計收益</b>	<b>957,357</b>	<b>199,660</b>	<b>14,247</b>	<b>1,364</b>	<b>1,172,628</b>	<b>(417,994)</b>	<b>754,634</b>
<b>Results</b>	<b>業績</b>							
Segment profit	分部溢利	159,668	25,588	(10,848)	(1,652)	172,756	(6,185)	166,571

		Dye and agricultural chemical intermediates	Pigment intermediates	Battery materials	Total for segments	Corporate, other unallocated expenses and eliminations	Consolidated
		染料及農業化學品中間體	顏料中間體	電池材料	分部總額	企業與其他未分配開支及合併抵銷	綜合
Six months ended 30 June 2017 (unaudited) (restated)	截至二零一七年六月三十日止六個月 (未經審核) (經重列)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>						
External customers	外部客戶	505,864	100,782	555	607,201	-	607,201
Inter-segment	分部間	199,340	56,075	-	255,415	(255,415)	-
<b>Total revenue</b>	<b>合計收益</b>	<b>705,204</b>	<b>156,857</b>	<b>555</b>	<b>862,616</b>	<b>(255,415)</b>	<b>607,201</b>
<b>Results</b>	<b>業績</b>						
Segment results	分部業績	79,602	18,703	(449)	97,856	(22,281)	75,575



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 4. SEGMENT INFORMATION (continued)

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2018 and 31 December 2017, respectively:

### 4. 分部資料 (續)

下表分別呈列本集團經營分部於二零一八年六月三十日及二零一七年十二月三十一日之資產及負債資料：

		Dye and agricultural chemical intermediates 染料及農業化學品 中間體 RMB'000 人民幣千元	Pigment intermediates 顏料中間體 RMB'000 人民幣千元	Environmental technology consultancy service 環保技術諮詢服務 RMB'000 人民幣千元	Battery materials 電池材料 RMB'000 人民幣千元	Total for segments 分部總額 RMB'000 人民幣千元	Corporate, other unallocated expenses and eliminations 企業與其他未分配 開支及合併抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Assets</b> 30 June 2018 (unaudited)	<b>資產</b> 二零一八年六月三十日 (未經審核)	1,518,351	450,962	94,462	255,799	2,319,574	(5,627)	2,313,947
31 December 2017 (audited) (restated)	二零一七年十二月三十一日 (經審核)(經重列)	1,507,577	312,705	61,688	195,386	2,077,356	178,898	2,256,254
<b>Liabilities</b> 30 June 2018 (unaudited)	<b>負債</b> 二零一八年六月三十日 (未經審核)	896,063	263,775	16,871	228,653	1,405,362	(317,448)	1,087,914
31 December 2017 (audited) (restated)	二零一七年十二月三十一日 (經審核)(經重列)	973,308	142,693	2,302	196,911	1,315,214	(200,896)	1,114,318





# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 4. SEGMENT INFORMATION (continued)

#### Corporate and eliminations

### 4. 分部資料 (續)

#### 公司及抵銷

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Reconciliation of profit	溢利對賬		
Segment profit	分部溢利	<b>172,756</b>	97,856
Elimination of intersegment transactions	分部間交易抵銷	<b>(1,043)</b>	(224)
Corporate and other unallocated expenses	企業與其他未分配開支	<b>(5,142)</b>	(22,057)
Profit before tax	除稅前溢利	<b>166,571</b>	75,575



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 4. SEGMENT INFORMATION (continued)

#### Geographical information

(a) Revenue from external customers

### 4. 分部資料 (續)

#### 地理資料

(a) 來自外部客戶的收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國大陸	472,848	381,333
India	印度	86,189	69,970
United States	美國	60,144	32,959
Germany	德國	31,852	22,250
Taiwan	台灣	31,524	21,975
Spain	西班牙	20,713	12,932
Indonesia	印度尼西亞	11,672	18,984
Brazil	巴西	11,108	9,071
Japan	日本	9,976	6,660
Italy	意大利	8,722	24,953
Korea	韓國	4,102	2,722
Turkey	土耳其	2,113	352
Other countries	其他國家	3,671	3,040
		<b>754,634</b>	607,201

Revenue information above is based on the locations of the customers.

The Group's non-current assets are substantially located in Mainland China.

上述收益資料乃根據客戶所在位置編製。

本集團的非流動資產絕大部份位於中國大陸。



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### 4. SEGMENT INFORMATION (continued)

#### Geographical information (Continued)

##### (b) Information about major customers

For the first six months of 2018, revenue of RMB191,408,000 (the six months ended 30 June 2017: RMB51,138,000) was derived from sales by the dye and agricultural chemical intermediates segment to a single customer.

For the first six months of 2017, the Group did not have any revenue from sales to a single customer which amounted for 10% or more of the Group's total revenue.

### 5. FINANCE COSTS

An analysis of finance costs is as follows:

### 4. 分部資料 (續)

#### 地理資料 (續)

##### (b) 主要客戶資料

於二零一八年首六個月內，人民幣191,408,000元（截至二零一七年六月三十日止六個月：人民幣51,138,000元）的收益來自染料及農業化學品中間體分部對一名單一客戶的銷售。

於二零一七年首六個月內，本集團並無來自單一客戶的銷售收益佔本集團總收益的10%或以上。

### 5. 財務成本

財務成本分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借款的利息	18,387	14,096
Other finance costs	其他財務成本	7,131	2,160
Less: Interest expenses capitalised	減：資本化利息開支	(16,035)	(8,850)
		9,483	7,406

The weighted average interest rate of capitalisation for the six months ended 30 June 2018 was 6.28% (for the six months ended 30 June 2017: 6.03%).

截至二零一八年六月三十日止六個月資本化金額的加權平均利率為6.28%（截至二零一七年六月三十日止六個月：6.03%）。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived after charging:

### 6. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	497,915	451,048
Depreciation	折舊	30,016	30,811
Research and development costs	研發成本	10,056	6,121
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	2,286	2,286
Auditors' remuneration	核數師薪酬	1,244	2,675
Wages, salaries and welfare	工資、薪金及福利	54,079	48,425
Pension and other social insurances	退休金及其他社會保險	10,632	7,984
Exchange losses, net	匯兌虧損淨額	5,990	31
Impairment of trade receivables	貿易應收款項減值	34	614
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 虧損	801	260
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	766	1,200



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 7. INCOME TAX EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed profit or loss are:

### 7. 所得稅開支

本集團使用適用於預期年度收益總額的稅率計算期間所得稅開支。所得稅開支於中期簡明損益的主要組成部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Income taxes	所得稅		
Current income tax expense	當期所得稅開支	41,577	17,192
Deferred income tax expense	遞延所得稅開支	3,460	838
Total income tax charge for the period	期內所得稅開支總額	45,037	18,030



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share attributable to ordinary equity holders of the parent is based on the following data:

### 8. 母公司普通權益擁有人應佔每股盈利

母公司普通權益擁有人應佔每股基本盈利乃基於以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Earnings:	盈利：		
Profit for the period attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益擁有人應佔本期間溢利(人民幣千元)	121,549	57,545
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation ('000)	用於計算每股基本盈利的普通股加權平均數(千股)	1,044,250	1,012,283
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	0.12	0.06

The Group did not have any dilutive potential ordinary shares during the six months ended 30 June 2018 and 2017.

本集團於截至二零一八年及二零一七年六月三十日止六個月內並無任何攤薄潛在普通股。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 9. PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions and disposals

During the six months ended 30 June 2018, the Group acquired property, plant and equipment with an aggregate cost of RMB269,092,000 (the six months ended 30 June 2017: RMB146,503,000).

The amount of borrowing costs capitalised during the six months ended 30 June 2018 was approximately RMB16,035,000 (the six months ended 30 June 2017: RMB8,850,000).

Assets with a net book value of RMB937,000 were disposed of by the Group during the six months ended 30 June 2018 (the six months ended 30 June 2017: RMB278,000), resulting in a net loss on disposal of RMB801,000 (the six months ended 30 June 2017: net loss of RMB260,000).

As at 30 June 2018, no impairment loss was provided (31 December 2017: Nil).

### 9. 物業、廠房及設備

#### 購買與出售

截至二零一八年六月三十日止六個月，本集團以總成本人民幣269,092,000元（截至二零一七年六月三十日止六個月：人民幣146,503,000元）購買物業、廠房及設備。

截至二零一八年六月三十日止六個月，借款費用資本化金額約為人民幣16,035,000元（截至二零一七年六月三十日止六個月：人民幣8,850,000元）。

截至二零一八年六月三十日止六個月，本集團出售賬面淨值人民幣937,000元（截至二零一七年六月三十日止六個月：人民幣278,000元）之資產，產生出售之虧損淨值為人民幣801,000元（截至二零一七年六月三十日止六個月：虧損淨值人民幣260,000元）。

於二零一八年六月三十日，概無計提減值虧損（二零一七年十二月三十一日：無）。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

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截至二零一八年六月三十日止六個月

### 10. FINANCIAL ASSETS AT FVOCI FOR 2018 AND AVAILABLE-FOR-SALE FINANCIAL ASSETS FOR 2017

### 10. 二零一八年按公允價值計入其他全面收益之金融資產及二零一七年可供出售金融資產

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Non-current portion			
Stated at fair value	非即期部分 按公允價值呈列		
Quoted equity investments	有報價股權投資	-	9,801
Stated at cost	按成本呈列		
Unquoted equity investments	無報價股權投資	-	21,450
		-	31,251
Current portion			
Stated at fair value	即期部分 按公允價值呈列		
Quoted equity investments	有報價股權投資	12,750	-
Unquoted equity investments	無報價股權投資	24,125	-
		36,875	-
		<b>36,875</b>	31,251

The gross gain in respect of the Group's financial assets at FVOCI recognised in other comprehensive income amounted to RMB825,000 (the six months ended 30 June 2017: Nil).

本集團於其他全面收益確認之按公允價值計入其他全面收益之金融資產之收益總額為人民幣825,000元（截至二零一七年六月三十日止六個月：無）。

### 11. INVENTORIES

During the six months ended 30 June 2018, the Group wrote down RMB766,000 (the six months ended 30 June 2017: RMB1,200,000) of inventories to their net realisable value.

### 11. 存貨

截至二零一八年六月三十日止六個月，本集團撇減存貨人民幣766,000元（截至二零一七年六月三十日止六個月：人民幣1,200,000元）至其可變現淨值。





# Notes to Unaudited Interim Condensed Consolidated Financial Statements

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For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 12. TRADE RECEIVABLES

### 12. 貿易應收款項

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	236,666	277,052
Impairment provision	減值撥備	(779)	(614)
		<b>235,887</b>	276,438

The Group's trading terms with its customers are mainly on credit, except for new customers and small-sized customers, where payment in advance is normally required. The credit period is generally one month for domestic customers, extending up to three months for overseas customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control on certain of its outstanding receivables.

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

除新客戶及小型客戶通常須提前付款外，本集團與其客戶的主要交易條款為信貸。就國內客戶而言，信貸期一般為一個月，對於海外客戶則延長至最多三個月。每位客戶有最大信貸上限。本集團力求對若干尚未收回的應收款項保持嚴格監控。

逾期結餘由高級管理層定期審閱。鑒於前文所述及本集團的貿易應收款項牽涉到大量不同客戶，本集團並無重大信貸集中風險。貿易應收款項為不計息。



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### 12. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	113,783	122,253
1 month to 2 months	一個月至兩個月	80,682	92,083
2 months to 3 months	兩個月至三個月	21,383	26,400
3 months to 4 months	三個月至四個月	3,218	10,760
Over 4 months	四個月以上	16,821	24,942
		<b>235,887</b>	276,438

The movements in provision for impairment of trade receivables are as follows:

貿易應收款項減值撥備的變動如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January 2018 (as previously reported)	於二零一八年一月一日 (如前呈報)	614	-
Adjustment from adoption of HKFRS 9 (note 2.2)	因採納香港財務報告準則第9號 而作出之調整(附註2.2)	131	-
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	745	-
Impairment provided	已計提減值	34	614
		<b>779</b>	614



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### 12. TRADE RECEIVABLES (continued)

The Group applies the simplified approach to the provision for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade debtors. To measure the expected credit loss of trade debtors, trade debtors have been grouped based on shared credit risk characteristics and the ageing.

### 13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

### 12. 貿易應收款項 (續)

本集團就香港財務報告準則第9號規定的預期信貸虧損撥備採納簡化方法，該方法允許就全部貿易債務人採用全期預期虧損撥備。為計量貿易債務人的預期信貸虧損，本集團按照共同信貸風險特徵及賬齡將貿易債務人分組。

### 13. 貿易應付款項

於各報告期末貿易應付款項之賬齡分析（根據發票日期計算）如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	130,381	172,195
1 month to 2 months	一個月至兩個月	27,496	21,945
2 months to 3 months	兩個月至三個月	23,423	24,377
Over 3 months	三個月以上	127,951	151,281
		<b>309,251</b>	369,798

The trade payables are non-interest-bearing and are normally settled on 30-day to 90-day terms.

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。



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### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 14. 計息銀行及其他借款

		30 June 2018 二零一八年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)			30 June 2017 二零一七年六月三十日 RMB'000 人民幣千元 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	6.96-7.60	2018-2019	135,542	3.92-7.60	2018	137,000
Other borrowings – secured	其他借款 – 有抵押	10.83-10.84	2019	57,201	10.83-10.84	2018	57,576
				192,743			194,576
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	4.50-5.19	2020	314,289	4.50-6.98	2019-2020	326,710
Other borrowings- secured	其他借款 – 有抵押	10.83-10.84	2020	34,992	10.83-10.84	2019-2020	60,711
				349,281			387,421
Total	合計			542,024			581,997
Analysed into:	分析如下：						
Bank and other borrowings repayable:	須於以下時間償還的銀行及其他借款：						
Within one year	一年內			192,743			194,576
In the second year	二年內			150,783			51,420
In the third year to fifth year, inclusive	第三年至第五年(包括首尾兩年)			198,498			336,001
Total	合計			542,024			581,997



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### 15. CASH AND CASH EQUIVALENTS

For the purpose of the unaudited interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

### 15. 現金及現金等價物

未經審核中期簡明綜合現金流量表中現金及現金等價物組成部分如下：

		<b>30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元</b>	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>168,635</b>	78,779
Time deposits	定期存款	–	261,030
Less: Restricted cash	減：受限現金	<b>(15,384)</b>	(1,079)
Pledged time deposits for short term bank loans	短期銀行貸款之有抵押定期存款	–	(218,920)
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>	<b>153,251</b>	119,810
Denominated in RMB	以人民幣計值	<b>44,006</b>	74,766
Denominated in other currencies	以其他貨幣計值	<b>109,245</b>	45,044
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>	<b>153,251</b>	119,810



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

##### Fair value hierarchy

The following table presents the fair value of 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 HKFRS 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.

At 30 June 2018 and 31 December 2017, the financial instruments of the Group carried at fair value were equity investments at FVOCI. These instruments fall into Level 1 and level 2 of the fair value hierarchy described above, respectively.

### 16. 金融工具之公允價值及公允價值等級制度

#### (a) 按公允價值計量的金融資產及負債

##### 公允價值等級

下表列示於報告期末按經常性基準計量的金融工具公允價值，且分類為香港財務報告準則第13號「公允價值計量」界定的三級公允價值層級。本集團參照以下估值方法所採用的輸入數據的可觀察程度及重要性，釐定公允價值計量所應被分類的層級：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產或負債於計量日於活躍市場的未經調整報價）計量的公允價值。
- 第二層級估值：使用第二層級輸入數據（即未能達到第一層級標準且未使用重大不可觀察輸入數據的可觀察輸入數據）計量的公允價值。不可觀察輸入數據乃無法就其取得市場數據的輸入數據。
- 第三層級估值：使用重大不可觀察輸入數據計量的公允價值。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團按公允價值列賬之金融工具為按公允價值計入其他全面收益的股權投資。該等工具分別列入上述公允價值等級之第一級及第二級。



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截至二零一八年六月三十日止六個月

### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy (Continued)

### 16. 金融工具之公允價值及公允價值等級制度 (續)

#### (a) 按公允價值計量的金融資產及負債 (續)

公允價值等級 (續)

Fair value measurements as at 30 June 2018 categorised into  
於二零一八年六月三十日之公允價值計量分類為

		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Fair value at 30 June 2018 於 二零一八年 六月三十日 之公允價值 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets:	金融資產：			
Unquoted equity investment in non-listed companies, at fair value	於非上市公司之無報價股權投資，按公允價值計量	24,125	-	-
Quoted equity investment in listed companies, at fair value	於上市公司之有報價股權投資，按公允價值計量	12,750	12,750	-



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截至二零一八年六月三十日止六個月

### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy (Continued)

Financial assets: 金融資產：  
Available-for-sale financial assets: 可供出售金融資產：

### 16. 金融工具之公允價值及公允價值等級制度 (續)

#### (a) 按公允價值計量的金融資產及負債 (續)

公允價值等級 (續)

Fair value measurements as at 31 December 2017 categorised into  
於二零一七年十二月三十一日之公允價值計量分類為

Fair value at 31 December 2017	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

9,801

9,801

-

-

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2018 and 31 December 2017.

#### (b) 按公允價值以外之價值列賬之金融資產及負債之公允價值

於二零一八年六月三十日及二零一七年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。





# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

### 18. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 17. 或然負債

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

### 18. 承擔

本集團於各報告期末的資產承擔載列如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但並未撥備：		
Plant and machinery	廠房及機器	192,422	200,356



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 19. RELATED PARTY DISCLOSURES

The following table provides the total amounts of transactions that have been entered into with a related party during the six months ended 30 June 2018 and 2017, as well as balances with a related party as at 30 June 2018 and 31 December 2017:

#### (a) Transactions with related party:

### 19. 關連方披露

截至二零一八年及二零一七年六月三十日止六個月本集團與關連方之交易總額，以及於二零一八年六月三十日及二零一七年十二月三十一日本集團與關連方之間餘額如下：

#### (a) 與關連方之交易

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Related party funding to	給予關連方的資金		
Huage Holdings Group Co., Ltd.	華戈控股集團有限公司		
("Huage Holdings")	(「華戈控股」)		
	(i)	—	85,697
Property leasing fee	物業租賃費用		
Huage Holdings	華戈控股	—	658

Notes:

- (i) Funding to a related party is mainly for meeting the capital requirements of the Group. The funding was unsecured, interest-free and had no fixed repayment terms and was included in other payables and accruals of the consolidated statements of financial position at 31 December 2017.
- (ii) In the opinion of the directors of the Group, the transactions between the Group and the related party were conducted in the ordinary and usual course of business and on normal commercial terms.

附註：

- (i) 給予關連方的資金主要是為應付本集團資金需要。該等資金為無抵押、免息及並無固定還款期，並計入於二零一七年十二月三十一日的綜合財務狀況表中的其他應付款項及應計費用。
- (ii) 本集團董事會認為，本集團與關連方間之交易乃於日常及一般業務過程中進行，並符合一般商業條款。

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截至二零一八年六月三十日止六個月

### 19. RELATED PARTY DISCLOSURES (continued)

#### (b) Outstanding balances with a related party:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables and accruals:	其他應付款項及應計費用：		
Huage Holdings controlled	華戈控股		
by Mr. Ge Yi	由戈弋先生控制	<b>123</b>	123

The above balances are unsecured, non-interest-bearing and repayable on demand.

上述結餘為無抵押、不計息及須按要求償還。

#### (c) Compensation of key management personnel of the Group:

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Compensation paid to key	向主要管理人員支付的酬金		
management personnel		<b>1,433</b>	1,659



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

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截至二零一八年六月三十日止六個月

### 20. DIVIDENDS

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

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2018 (the six months ended 30 June 2017: Nil).

#### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, declared during the interim period

### 20. 股息

#### (i) 中期應付權益股東股息

董事會不建議就截至二零一八年六月三十日止六個月宣派任何中期股息（截至二零一七年六月三十日止六個月：無）。

#### (ii) 中期已派付過往財政年度應付本公司權益股東之股息

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final dividend approved during the period in respect of the previous financial year of RMB0.039 per share (the six months ended 30 June 2017: RMB0.073 per share)	期內批准過往財政年度末期股息 每股人民幣0.039元 (截至二零一七年六月三十日止 六個月：每股人民幣0.073元)	<b>40,726</b>	38,115

### 21. EVENTS AFTER THE REPORTING PERIOD

On 13 July 2018, Tsaker Technology (Beijing) Co., Limited, a subsidiary of the Company entered into a sale and purchase agreement with a third party to transfer all of its interests in Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership) which were recognised as financial assets at FVOCI as at the end of the reporting period with a transfer price of RMB24,125,000.

### 22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2018 were authorised for issue in accordance with a resolution of the Board on 24 August 2018.

### 21. 報告期後事項

於二零一八年七月十三日，本公司附屬公司彩客科技（北京）有限公司已與第三方訂立買賣，以按人民幣24,125,000元之代價轉讓其於西藏文軒創業投資基金合夥企業（有限合夥）之全部權益，該等權益於報告期末確認為按公允價值計入其他全面收益之金融資產。

### 22. 批准中期財務資料

本集團截至二零一八年六月三十日止六個月的中期簡明綜合財務資料已於二零一八年八月二十四日根據一項董事會決議案授權刊發。

# Definitions

## 釋義

“Articles of Association” or “Articles” 「組織章程細則」或「細則」	means 指	the articles of association of our Company (as amended from time to time), approved by the written resolutions of the Shareholders on 12 June 2015 and effective from the Listing Date 本公司組織章程細則（經不時修訂），於二零一五年六月十二日經股東書面決議案批准並自上市日期起生效
“Audit Committee” 「審核委員會」	means 指	the Audit committee of the Board 董事會審核委員會
“Battery Materials” 「電池材料」	means 指	iron phosphate 磷酸鐵
“Board” 「董事會」	means 指	the board of the Directors 董事會
“Cavalli” 「Cavalli」	means 指	Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, which is wholly-owned by Mr. Ge Yi, being one of our Controlling Shareholders Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由戈弋先生全資擁有，為我們的控股股東之一
“China Investment Securities” 「中投證券」	means 指	China Investment Securities International Brokerage Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO 中投證券國際經紀有限公司，為可根據證券及期貨條例進行第1類（證券交易）及第4類（就證券提供意見）受規管活動的持牌法團
“Company”, “our”, “our Company”, “we”, “us” or “Tsaker Chemical” 「本公司」或「我們」或「彩客化學」	means 指	Tsaker Chemical Group Limited (彩客化學集團有限公司*), a company incorporated in the Cayman Islands with limited liability on 29 October 2014 彩客化學集團有限公司*，一家於二零一四年十月二十九日在開曼群島註冊成立的有限公司
“Controlling Shareholder(s)” 「控股股東」	means 指	the controlling shareholders of our Company, namely Mr. Ge Yi and Cavalli 本公司控股股東（即戈弋先生及Cavalli）
“Director(s)” 「董事」	means 指	the director(s) of our Company 本公司董事

\* For identification purpose only

\* 僅供識別



“DIPS” 「DIPS」	means 指	Diisopropyl succinate, which is used for the production of DPP pigments and plastic 丁二酸二異丙酯，用於生產DPP顏料及塑膠
“DMAS” 「DMAS」	means 指	Dimethyl acetylsuccinate, is used for the production of food yellow pigments, agricultural chemicals, other food additives 乙醯基丁二酸二甲酯，用於生產食品黃色顏料、農業化學品、其他食品添加劑
“DMSS” 「DMSS」	means 指	Dimethyl 1,4-Cylohexanedione-2,5-dicarboxylate, is used for the production of quinacridone pigments and photosensitive polymer 1,4-環己二酮-2,5-二甲酸二甲酯，用於生產喹吖啶酮顏料及感光聚合物
“DSD Acid” 「DSD酸」	means 指	4,4'-Diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides 4,4'-二氨基二苯乙烯-2,2'-二磺酸，用作染料、熒光增白劑及殺蟲劑的中間體
“EIT” 「企業所得稅」	means 指	enterprise income tax of the PRC 中國企業所得稅
“Group” 「本集團」	means 指	our Company and our subsidiaries from time to time 本公司及不時的附屬公司
“Guotai Junan” 「國泰君安」	means 指	Guotai Junan Securities (Hong Kong) Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO 國泰君安證券(香港)有限公司，為可根據證券及期貨條例進行第1類(證券交易)及第4類(就證券提供意見)受規管活動的持牌法團
“HK\$” or “Hong Kong dollars” or “HK dollars” or “HKD” 「港元」或「港幣」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	means 指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“herbicides” 「除草劑」	means 指	a chemical agent used to kill or inhibit the growth of unwanted plants 用於殺滅或抑制多餘植物生長的化學藥劑
“Huage Holdings” 「華戈控股」	means 指	Huage Holdings Group Co., Ltd. (華戈控股集團有限公司), a company established under the laws of the PRC on 6 December 1999 and was held by Mr. Ge Yi and Mr. Ge Jianhua 華戈控股集團有限公司，於一九九九年十二月六日根據中國法律成立的公司，由戈弋先生及戈建華先生分別持有

## Definitions

### 釋義

“intermediates” 「中間體」	means 指	chemicals that are used as raw materials to produce other chemical products 作為生產其他化學品的原材料化學物
“iron phosphate” 「磷酸鐵」	means 指	the core raw material for producing cathode materials for lithium ion batteries-ironic phosphate, which is finally used as cathode materials for lithium ion batteries and widely applied in the area of automotive power battery, energy storage battery, lithium battery for daily electronic products etc.. This product has very strong market synergy with one of our major products named n-methylpyrrolidone (“NMP”). The downstream of NMP is used as lithium-ion battery solution 生產鋰電池正極材料磷酸鐵鋰的核心原材料，並最終作為鋰電池正極材料廣泛應用於汽車動力電池、儲能電池、日用電子產品鋰電池等廣泛領域。該產品亦與我們現有N-甲基吡咯烷酮（「NMP」）產品有較強的市場協同效應。NMP下游應用主要為鋰電池溶解液
“Joint Placing Agents” 「聯席配售代理」	means 指	collectively, Guotai Junan and China Investment Securities, and each a Joint Placing Agent 國泰君安及中投證券的統稱，並各自為聯席配售代理
“Listing” 「上市」	means 指	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	means 指	3 July 2015 二零一五年七月三日
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“MNT” 「MNT」	means 指	3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates 3-硝基甲苯或間硝基甲苯，用作農業化學品中間體、醫藥中間體及染料及顏料中間體
“Model Code” 「標準守則」	means 指	the “Model Code for Securities Transactions by Directors of Listed Issuers” in Appendix 10 to the Listing Rules 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」
“Mr. Ge Yi” or “Mr. Ge” 「戈弋先生」或「戈先生」	means 指	Ge Yi (戈弋), one of our Controlling Shareholders, an executive Director, our Chairman and Chief Executive Officer 戈弋，我們的控股股東之一、執行董事、主席兼行政總裁
“mononitrotoluene” 「一硝基甲苯」	means 指	PNT, ONT and MNT PNT、ONT及MNT



## Definitions

### 釋義

“NMP”	means	N-methyl-2-pyrrolidone, which is used in the clean energy industry, including lithium battery manufacturing, high polymer material industry and pharmaceutical industry, etc.
「NMP」	指	N-甲基-2-吡咯烷酮，用於清潔能源行業，包括鋰電池生產、高分子聚合物材料及醫藥行業
“OBA”	means	optical brightening agents that are widely adopted in the production of paper, detergent and textile
「OBA」	指	廣泛應用於紙張、清潔劑及紡織品生產的光學增白劑
“ONT”	means	2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc
「ONT」	指	2-硝基甲苯或鄰硝基甲苯，用作農業化學品中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等
“OT”	means	ortho-toluidine, a downstream product of ONT, primarily applied as intermediate for agricultural chemicals, especially herbicides
「OT」	指	鄰甲苯胺，ONT的下游產品，主要用作農業化學品（尤其是除草劑）的中間體
“Placee(s)”	means	any professional, institutional or other investor(s) procured by the Joint Placing Agents or their agents to subscribe for any of the Placing Shares pursuant to the Joint Placing Agents' obligations under the Placing Agreement
「承配人」	指	由聯席配售代理或彼的代理按照配售協議所載聯席配售代理責任促使認購任何配售股份之任何專業、機構或其他投資者
“Placing”	means	the placing of up to 21,000,000 new Shares on and subject to the terms and condition set out in the Placing Agreement
「配售事項」	指	根據配售協議所載條款及條件配售最多21,000,000股新股份
“Placing Agreement”	means	the conditional placing agreement dated 28 April 2017 entered into between the Company and the Joint Placing Agents in relation to the Placing
「配售協議」	指	本公司與聯席配售代理就配售事項訂立日期為二零一七年四月二十八日之有條件配售協議
“Placing Shares”	means	up to 21,000,000 new Shares to be placed pursuant to the Placing Agreement
「配售股份」	指	根據配售協議將予配售最多21,000,000股新股份
“PNT”	means	4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「PNT」	指	4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸



## Definitions

### 釋義

“PRC” or “China” or “Mainland China” 「中國」或「中國大陸」	means 指	the People’s Republic of China, and, for the purpose of this report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated 中華人民共和國，除非文義另有所指，及就本報告而言，不包括香港、中國澳門特別行政區及臺灣
“Prospectus” 「招股說明書」	means 指	the prospectus of the Company dated 23 June 2015 本公司日期為二零一五年六月二十三日的招股說明書
“Review Period” 「回顧期」	means 指	for the six months ended 30 June 2018 截至二零一八年六月三十日止六個月
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share(s)” 「股份」	means 指	the share(s) of the Company 本公司之股份
“Shareholder(s)” 「股東」	means 指	the shareholder(s) of the Company 本公司股東
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“tonnes” 「噸」	means 指	metric tonnes 公噸
“Tsaker Dongao” 「彩客東奧」	means 指	Shandong Tsaker Dongao Chemicals Co., Limited 山東彩客東奧化學有限公司
“Tsaker Dongying” 「彩客東營」	means 指	Tsaker Chemical (Dongying) Co., Ltd. (彩客化學(東營)有限公司), a company established under the laws of the PRC on 20 May 2014, and an indirectly wholly-owned subsidiary of our Company 彩客化學(東營)有限公司，於二零一四年五月二十日根據中國法律成立的公司及本公司間接全資附屬公司
“US\$” or “US Dollar” or “USD” 「美元」	means 指	United States dollars, the lawful currency of the United States 美國法定貨幣美元





TSAKER CHEMICAL GROUP LIMITED  
彩客化學集團有限公司\*