



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

探索 30 年

2016 年年度報告  
Annual Report 2016



	Page 頁數
Company Overview 公司概覽	2
Corporate Information 公司資料	4
Financial Highlights 財務摘要	7
Five-Year Financial Summary 五年財務概要	9
Chairman's Report 主席報告	11
Management Discussion and Analysis 管理層討論及分析	20
Environment, Social and Governance Report 環境、社會及管治報告	38
Directors and Senior Management 董事及高級管理層	63
Directors' Report 董事會報告	72
Report of Corporate Governance 企業管治報告	104
Independent Auditor's Report 獨立核數師報告	127
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	134
Consolidated Statement of Financial Position 綜合財務狀況表	135
Consolidated Statement of Changes in Equity 綜合權益變動表	137
Consolidated Statement of Cash Flows 綜合現金流量表	139
Notes to Financial Statements 財務資料附註	141
Definitions 釋義	227

# 公司概覽

## Company Overview

TSAKER CHEMICAL GROUP LIMITED, together with its subsidiaries, is the world's leading producer of a number of fine chemicals such as dye, pigment and agricultural chemical intermediates etc, representing an important share in the word's market. According to Frost & Sullivan, our production scale of DSD Acid, a dye intermediate, was ranked first in the world and accounted for approximately 53.0% of the world's market in 2016. Our another major product was also ranked first in the world for the production of DMSS, a pigment intermediate, and accounted for approximately 42.7% of the world's market in 2016. We were also ranked second in the world for the production of DMAS, which accounted for approximately 19.8% of the world's market by production volume in 2016. In 2015, we officially entered market of new product i.e., mononitrotoluene, and we have completed the expansion of production capacity in 2016. According to the production volume in 2016, our market share accounted for approximately 18.8% and we were ranked third in the world for production of mononitrotoluene.

The Group principally engages in the manufacturing of production of fine chemical products which has great potential market, such as dye, pigment and agricultural chemical intermediates. Among which, DSD Acid, a dye intermediate, after processing, can produce dyes and optical brightening agents ("OBA"), a chemical that is commonly used to brighten or whiten paper and textile. OBA is also the core ingredient, without any comparable substitutes, for the production of dyes for paper and textile, and fluorescent whitening agents for plastics and consumer goods. OBA is most likely to be found in daily used paper, textile, detergents and cosmetics. The global production volume of DSD Acid has increased from approximately 41.8 kilo tons in 2011 to approximately 57.7 kilo tons in 2016, with an annual compound growth rate of 6.6%. It is expected that the global production volume will reach approximately 65.8 kilo tons by 2020.

Another major product of the Group, is pigment intermediate, such as DMSS and DMAS, are important raw materials for the production of pigments, which are materials that change the color of reflected or transmitted light as a result of wavelength-selective absorption. DMSS, DMAS and other pigment intermediates we produced are basic materials for producing high-end paint pigments which are used for building and automobile applications, photosensitive polymer, light color stabilizers, pesticides, bactericide, plastics, pharmaceuticals and food additives. The global production volume of DMSS has increased from approximately 4.6 kilo tons in 2011 to approximately 6.6 kilo tons

彩客化學集團有限公司與其附屬公司是世界領先的染料、顏料及農藥中間體等多種精細化學品的生產商，在全球市場佔有重要份額。根據 Frost & Sullivan 的數據，按二零一六年的產量計，我們的 DSD 酸（一種染料中間體）生產規模穩居世界第一，佔全球市場份額約 53.0%；我們的另一主要產品 DMSS（一種顏料中間體）的生產規模亦位居世界第一，佔世界市場份額約 42.7%；DMAS 於二零一六年的生產規模則居世界第二，佔世界市場份額約 19.8%。我們於二零一五年正式進軍新產品—硝基甲苯的市場，並於二零一六年完成產能擴充。按二零一六年的產量計，我們目前的市場份額達至約 18.8%，成為全球第三大一硝基甲苯生產商。

本集團主要從事製造染料、顏料及農藥中間體等市場潛力巨大的精細化工產品的生產。其中染料中間體 DSD 酸經加工後可生產成染料及熒光增白劑 OBA（一種通常用於提高紙張及紡織物的亮度或白度的化學品）。OBA 是生產紙張及紡織物染料以及塑料及消費品熒光增白劑的核心成分，並無同類替代物，在日常生活中用途廣泛，包括紙張、紡織物、洗滌劑及化妝品。隨著中國民眾對消耗品的需求增加，廣泛應用於高增長消耗品的 OBA 及其 DSD 酸的需求會一並受到拉動。DSD 酸的全球產量由二零一一年約 41.8 千噸增長至二零一六年約 57.7 千噸，年複合增長率為 6.6%，預計到二零二零年，全球產量將達約 65.8 千噸。

本集團另一重點產品顏料中間體，例如 DMSS、DMAS，是生產顏料（改變因波長選擇性吸收而造成的反射或傳遞光顏色的物料）的重要原材料。DMSS、DMAS 及本集團生產的其他顏料中間體是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、塑料、藥品及食品添加劑的基礎材料。DMSS 的全球產量由二零一一年約 4.6 千噸增長至二零一六年的 6.6 千噸，年複合增長率約為 7.4%，預計到二零二零年，全球產量將達

in 2016, with an annual compound growth rate of approximately 7.4%. It is expected that, volume of global production will reach approximately 10.3 kilo tons by 2020. The global production volume of DMAS has also grown stability from approximately 3.9 kilo tons in 2011 to approximately 4.8 kilo tons in 2016, with an annual compound growth rate of approximately 4.0%. It is expected that the volume of global production will reach approximately 5.6 kilo tons by 2020.

In order to further enrich product portfolio and expand income stream, the Group achieved its upstream and downstream product integration strategy in 2015, by producing new product i.e., mononitrotoluene, and entering the agricultural chemical intermediate field. Mononitrotoluene can generate PNT, ONT and MNT through chemical process at the same time. PNT is the major raw material for DSD Acid production, while for ONT, its primary application is for the production of OT. A majority of ONT and OT are used to produce agricultural chemicals, particularly for herbicides. We successfully secured the upstream raw material supplies of DSD Acid, and stabilized its price through production of mononitrotoluene, and further expanded product portfolio to agricultural chemical intermediates ONT and OT, so as to expand market share. Since an increasing number of individual farms are expected to be replaced by large-scale modern farms, the usage of agricultural chemicals is expected to have a substantial increase. MNT can also be applied in other industries such as the dye and pigment industry and pharmaceutical industry. The global production volume of mononitrotoluene increased from approximately 265.0 kilo tons in 2011 to approximately 357.4 kilo tons in 2016, with an annual compound growth rate of approximately 6.2%. It is expected that the global production volume will reach approximately 445.2 kilo tons by 2020.

In order to enhance the Group's business strength and expand product structure, the Group entered into the OBA Assets Leasing Agreement with Xiajin Zhenhua Chemical & Technology Company Limited in December 2016, pursuant to which, the Group leased the assets and facilities in relation to the production of OBA for textile printing and dyeing and OBA for detergent, starting from January 2017. Production facilities owned by the Group are mainly located at Dongguang, Hebei Province and Dongying, Shandong Province of the PRC. We are now building a new production plant in Dongying, Shandong Province of the PRC.

約 10.3 千噸。DMAS 的全球產量亦保持穩定增長，由二零一一年約 3.9 千噸增長至二零一六年約 4.8 千噸，年複合增長率約為 4.0%，預計到二零二零年，全球產量將達約 5.6 千噸。

為了進一步豐富產品組合，拓闊收入，本集團於二零一五年實現整合上下游產品的戰略目標，生產新產品—硝基甲苯並進入農藥中間體領域。一硝基甲苯經化學過程同時生成 PNT、ONT 及 MNT。PNT 是生產 DSD 酸的重要原材料，而 ONT 的主要用途是生產 OT，ONT 及 OT 絶大部分用作生產農藥化學品（特別是除草劑）。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藥中間體 ONT 及 OT，以擴大其市場佔有率。由於越來越多的個體農場預期將被大型現代化農場所取代，故預期農藥的使用將呈持續增長。MNT 亦可應用於其他行業，包括染料及顏料行業以及醫藥行業。一硝基甲苯的全球產量由二零一一年約 265.0 千噸增長至二零一六年約 357.4 千噸，年複合增長率約為 6.2%，預計到二零二零年，全球產量將達約 445.2 千噸。

為繼續壯大公司業務實力，擴大產品結構，本集團與夏津縣振華化學科技有限公司於二零一六年十二月訂立 OBA 資產租賃協議，據此，從二零一七年一月開始，我們租賃與生產 OBA 有關的資產及設備以生產印染 OBA 及洗滌 OBA。本集團擁有的生產設施主要位於中國河北省東光和山東省東營，我們正著手在中國山東省東營興建一個新的生產廠房。

# 公司資料 Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. GE Yi  
Ms. DUAN Weihua  
(appointed on 25 August 2016)  
Mr. BAI Kun  
(appointed on 25 August 2016)  
Ms. JIN Ping  
Ms. DONG Zhongmei  
(resigned on 25 August 2016)  
Mr. DUAN Weidong  
(resigned on 25 August 2016)

### 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. WANG Yanling  
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

## 董事會

**執行董事**  
戈弋先生  
段衛華女士  
(於二零一六年八月二十五日獲委任)  
白崑先生  
(於二零一六年八月二十五日獲委任)  
晉平女士  
董忠梅女士  
(於二零一六年八月二十五日辭任)  
段衛東先生  
(於二零一六年八月二十五日辭任)

## 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

王艷玲女士  
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

## NOMINATION COMMITTEE

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

## 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

## 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

## HEAD OFFICE IN THE PRC

6th Floor, Building A  
Jiahui International Centre  
No.14 Jiqingli  
Chaoyang District  
Beijing  
PRC

## 中國總辦事處

中國  
北京  
朝陽區  
吉慶里 14 號  
佳匯國際中心  
A 座 6 層

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36th Floor  
Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

## 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  
36 樓

## 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

## 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

# 公司資料 Corporate Information

## HONG KONG BRANCH SHARE REGISTRAR

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

## LEGAL ADVISER

As to Hong Kong law:  
Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

## COMPLIANCE ADVISER

Haitong International Capital Limited  
8/F, Li Po Chun Chambers  
189 Des Voeux Road 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

China Construction Bank (Dongguang branch)  
Bank of China (Dongguang branch)

## INVESTOR ENQUIRIES

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

## 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

## 法律顧問

香港法律：  
趙不渝 馬國強律師事務所  
香港  
康樂廣場 1 號  
怡和大廈 40 樓

## 合規顧問

海通國際資本有限公司  
香港  
德輔道中 189 號  
李寶椿大廈 8 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

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)

Since completion of acquisition of Tsaker Dongao by the Group in July 2016, the Group's comparative figures for the year ended 31 December 2015 are to be restated, in accordance with the requirements under Accounting Guideline 5 "Merger Accounting for Common Control Combinations", to include the operating results of Tsaker Dongao as if the current group structure had been in existence through out the years since the date when Tsaker Dongao became under common control with the Group.

根據會計指引第5號「共同控制下合併的合併會計法」之規定，於二零一六年七月本集團完成收購彩客東奧後，本集團截至二零一五年十二月三十一日止年度之比較數字將重列以包括東奧化工之經營業績，猶如現行集團架構於自東奧化工與本集團處於共同控制下之日以來一直存在。

For the year ended 31 December	截至十二月三十一日止年度	2016 二零一六年 RMB'000 人民幣千元 (Audited) (經審核)	2015 二零一五年 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (重列)
<b>REVENUE</b>	收益	<b>1,041,142</b>	880,270
<b>GROSS PROFIT</b>	毛利	<b>293,605</b>	267,331
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>120,921</b>	97,470
Profit attributable to:	應佔溢利		
Owners of the parent	母公司擁有人	<b>120,921</b>	97,470
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	人民幣(RMB) <b>0.24元</b>	人民幣(RMB) 0.22元

For the year ended 31 December 2016, revenue of the Group amounted to approximately RMB1,041.1 million, representing an increase of approximately RMB160.9 million or 18.3% comparing with that in the same period of 2015.

截至二零一六年十二月三十一日止年度，本集團收益約為人民幣1,041.1百萬元，較二零一五年同期增加約人民幣160.9百萬元或18.3%。

For the year ended 31 December 2016, gross profit of the Group amounted to approximately RMB293.6 million, representing an increase of approximately RMB26.3 million or 9.8% comparing with that in the same period of 2015.

截至二零一六年十二月三十一日止年度，本集團毛利約為人民幣293.6百萬元，較二零一五年同期增加約人民幣26.3百萬元或9.8%。

For the year ended 31 December 2016, net profit of the Group amounted to approximately RMB120.9 million, representing an increase of approximately RMB23.5 million or 24.1% comparing with that in the same period of 2015.

截至二零一六年十二月三十一日止年度，本集團純利約為人民幣120.9百萬元，較二零一五年同期增加約人民幣23.5百萬元或24.1%。

## 財務摘要 Financial Highlights

For the year ended 31 December 2016, basic and diluted earnings per share of the Group amounted to approximately RMB0.24, representing an increase of approximately RMB0.02 or 9.1% comparing with that in the same period of 2015.

The Board recommended the declaration of a final dividend of RMB0.073 per share, subject to the Shareholders' approval at the AGM.

The Board recommended to issue bonus shares on the basis of one new share credited as fully paid for every one share held by the Shareholders, subject to the Shareholders' approval at the AGM.

截至二零一六年十二月三十一日止年度，本集團每股基本及攤薄盈利約為人民幣0.24元，較二零一五年同期增加約人民幣0.02元或9.1%。

董事會建議宣派末期股息每股人民幣0.073元，惟須於股東週年大會上獲股東批准。

董事會建議發行紅股予本公司股東，分配率為每一股現有股份可派送一股新股，惟須於股東週年大會上獲股東批准。

# 五年財務概要

## Five-Year Financial Summary

For the year ended 31 December						
截至十二月三十一日止年度						
	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	
	(Restated) (重列)*		(Restated) (重列)*		(Restated) (重列)*	
<b>Operating results – Summary</b>	經營業績—概要					
Turnover	收益	1,041,142	880,270	920,817	863,969	830,161
Gross profit	毛利	293,605	267,331	341,659	257,033	235,958
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>	<b>120,921</b>	<b>97,470</b>	<b>169,736</b>	<b>132,988</b>	<b>128,689</b>
Profit attributable to:	擁有人應佔溢利：					
Owners of the parent	母公司	120,921	97,470	144,089	109,440	103,459
<b>Balance sheet – Summary</b>	<b>資產負債表—概要</b>					
Non-current assets	非流動資產	1,013,486	849,555	592,984	267,029	255,077
Current assets	流動資產	926,247	891,027	348,870	483,577	586,214
Total assets	資產總值	1,939,733	1,740,582	941,854	750,606	841,291
Current liabilities	流動負債	716,947	869,674	571,920	396,187	416,035
Non-current liabilities	非流動負債	261,801	8,356	37,836	28,931	37,252
Net assets	資產淨值	960,985	862,552	332,098	325,488	388,004
<b>Financial ratio</b>	<b>財務比率</b>					
Gross profit margin	毛利率	28.2%	30.4%	37.1%	29.8%	28.4%
Net profit margin	純利率	11.6%	11.1%	18.4%	15.4%	15.5%
Return on equity <sup>(1)</sup>	股本回報率 <sup>(1)</sup>	13.3%	16.3%	51.6%	37.3%	35.6%
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	1.29	1.02	0.61	1.22	1.41
Net debt to equity ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	43.9%	36.8%	33.6%	40.9%	65.3%
Inventory turnover days <sup>(4)</sup>	存貨周轉天數 <sup>(4)</sup>	39	46	52	51	49
Trade receivables turnover days <sup>(5)</sup>	貿易應收款項周轉天數 <sup>(5)</sup>	65	59	44	47	46
Trade payables turnover days <sup>(6)</sup>	貿易應付款項周轉天數 <sup>(6)</sup>	124	139	109	58	38

\* Certain items in the consolidated financial statements have been restated due to business combination under common control of Tsaker Dongao.

\* 由於彩客東奧之共同控制下的業務合併，綜合財務報表的若干項目已經重列。

# 五年財務概要

## Five-Year Financial Summary

Notes:

- (1) Return on equity is derived by dividing net profit by total equity, where total equity is the average beginning and ending balances of total equity for the given period.
- (2) Current ratio is derived by dividing current assets by current liabilities at the end of a given period.
- (3) Net debt to equity ratio is calculated at interest-bearing loans and other financial liabilities at the end of the period divided by the total equity.
- (4) Inventory turnover days for a certain period is derived by dividing the average inventory (the arithmetic mean of the opening and closing balance of inventory of a given period) by cost of sales and multiplied by the number of days in the relevant period.
- (5) Trade receivables turnover days for a certain period is derived by dividing the average trade receivables (the arithmetic mean of the opening and closing balance of trade receivables of a given period) by revenue and multiplied by the number of days in the relevant period.
- (6) Trade payables turnover days for a certain period is derived by dividing the average trade payables (the arithmetic mean of the opening and closing balance of trade payables of a given period) by cost of sales and multiplied by the number of days in the relevant period.

附註：

- (1) 股本回報率按純利除以總權益計算，而總權益為指定期間總權益期初及期末結餘的平均數。
- (2) 流動比率乃按指定期末的流動資產除以流動負債計算。
- (3) 資產負債比率乃按指定期末的計息貸款及其他金融負債除以總權益計算。
- (4) 某一期間的存貨周轉天數乃按平均存貨(指定期間期初與期末存貨結餘的算術平均數)除以銷售成本再乘以有關期間的天數計算。
- (5) 某一期間的貿易應收款項周轉天數乃按平均貿易應收款項(指定期間期初與期末貿易應收款項結餘的算術平均數)除以收益再乘以有關期間的天數計算。
- (6) 某一期間的貿易應付款項周轉天數乃按平均貿易應付款項(指定期間期初與期末貿易應付款項結餘的算術平均數)除以銷售成本再乘以有關期間的天數計算。

Dear Shareholders:

On behalf of the Board, I am pleased to report the results of the Group for the year ended 31 December 2016.

Reviewing 2016, China's urbanization continued, which has promoted consumption drive economic development. In 2016, the actual growth of the disposable income per capita amounted to approximately RMB23,821<sup>(Note 1)</sup>, representing an increase of approximately 6.3% year on year, and the CPI rose by approximately 2.0%<sup>(Note 2)</sup> year on year. Along with the increase in spending power of the people, the demand for energy, food, clothing, vehicles and daily necessities increased, which promoted demand for fine chemical products, including dye intermediates, pigment intermediates and agricultural chemical intermediates.

With the great market momentum of the fine chemical, Tsaker Chemical further deepened the implementation of the development plan of upstream and downstream product integration during the year. By virtue of our scale production advantage, besides consolidating market shares of major products such as DSD Acid, DMSS and DMAS, we also quickly seized agricultural chemical intermediates market, ONT and OT which further enhanced the leading position of the Group in fine chemicals industry. According to Frost & Sullivan, since Tsaker Chemical has become the world's third mononitrotoluene producer within one year since the 2015, which accounted for approximately 18.8% of the world's market share. Production volume of DSD Acid and DMSS continued ranking the first in the world, and accounted for approximately 53.0% and 42.7% respectively of the world's market. We were also ranked second in the world for the production of DMAS, which accounted for approximately 19.8% of the world's market share.

致各位尊貴股東：

本人欣然代表彩客化學集團有限公司董事會呈報本集團截至二零一六年十二月三十日止年度的業績。

回顧二零一六年，中國城鎮化發展持續，促進消費主導型經濟發展。二零一六年，全國居民人均可支配收入同比實際增長約6.3%至約人民幣23,821元<sup>(註1)</sup>，CPI全年同比上漲約2.0%<sup>(註2)</sup>。隨著民眾消費力提升，能源、食品、服裝、車輛及日用品的需求增加，推動精細化工產品，包括染料中間體、顏料中間體及農藥中間體的整體需求增大。

精細化工產品市場勢頭向好，彩客化學於本年度進一步深化落實向上下游產品整合的發展計劃，我們憑藉規模生產優勢，在鞏固主要產品DSD酸、DMSS及DMAS的市場份額以外，迅速搶佔新產品農藥中間體ONT及OT的市場，進一步提升本集團在精細化工市場的領先地位。根據Frost & Sullivan的數據，自二零一五年以來，彩客化學在短短一年之內成為世界第三大一硝基甲苯生產商，市場份額達約18.8%。而本集團的DSD酸及DMSS生產規模持續居全球首位，佔市場份額分別約53.0%和約42.7%；DMAS的市場份額亦達約19.8%，為全球第二大生產商。

However, the price of raw materials for major products has increased, which was affected by the continuously increased petroleum price. As the Group adopted a pricing model of cost plus and sales contracts were signed on a quarterly basis, it was unable to raise the unit price in time to compensate the rise in the production cost. But benefited from the expansion of upstream and downstream products strategy, we successfully expanded the product and our market share, and the orders grew steadily during the Review Year, Sales volume in general increased by approximately 18.3% as compared with last year, to approximately RMB1,041.1 million (2015 (restated): RMB880.3 million).

### BUSINESS REVIEW

On 4 May 2016, the Group acquired the entire equity interest of Tsaker Dongao from Huage Holdings, at a consideration of RMB17,361,000. During the Review Year, all the necessary approval for registration procedures of equity transfer of Tsaker Dongao were completed.

Tsaker Chemical, as the leading enterprise for production of fine chemicals of dye intermediates and pigment intermediates, has covered upstream and downstream product chain of fine chemicals industry. The Group strived to enrich income source through establishment of sound industrial network, convergence of fine chemical products, which have high growth potential and high correlation, to enlarge revenue sources and bring in synergies. In 2016, major product, namely DSD Acid, was still the largest contributor in revenue. After commencing production of new product of mononitrotoluene, the revenue derived from the sales of DSD Acid decreased from approximately 62.7% in 2015 (restated) to approximately 46.3% in 2016, which has contributed revenue of approximately RMB482.2 million. During the Review Year, affected by the increase in the raw material price, such as benzene, coal and iron powder, the production costs of DSD Acid increased. But the sales price did not grow along with the raw material price to compensate such gap, which caused gross profit margin of such sector decreased by approximately 9.4 percentage points to approximately 25.9%.

然而，二零一六年，受石油價格持續上漲影響，主要產品的原材料價格均有所提升，而本集團成本加成的定價模式皆按季度簽訂合約。因此未能及時提高單價以彌補生產成本增加。但得力於拓展上下游產品的策略，我們成功擴大產品種類及市場佔有率，保持回顧年內訂單穩定增長，整體銷售額同比增長約18.3%至約人民幣約1,041.1百萬元（二零一五年（經重列）：約人民幣880.3百萬元）。

### 業務回顧

於二零一六年五月四日，本集團以代價人民幣17,361,000元，向華戈控股收購彩客東奧的全部股權。於回顧年內，彩客東奧股權轉讓之所有必須批文已完成。

彩客化學作為精細化工產品染料中間體及顏料中間體的龍頭企業，佈局覆蓋精細化工行業的上下游產品鏈。本集團致力透過建立完善的產業網，彙聚增長潛力大、關聯性高的精細化工產品，從而豐富我們的收入來源，並受惠於產品帶來的協同效應。於二零一六年，主要產品即，DSD酸仍為最大的銷售貢獻板塊，於新產品一硝基甲苯加入後，來自銷售DSD酸的收益佔比較二零一五年重述後約62.7%下降至約46.3%，貢獻收益約人民幣482.2百萬元。回顧年內DSD酸受原材料甲苯、煤炭及鐵粉等價格上升影響，成本上漲。但是產品售價並沒有上漲以彌補該部份的空缺，導致該板塊毛利率下降約9.4個百分點至約25.9%。

Since the Group has successfully developed agricultural chemical intermediates market, this sector has became the second largest revenue contributor, and partially offset the revenue decrease in DSD Acid. Revenue derived from the sales of mononitrotoluene accounted for approximately 34.7%, contributed approximately RMB361.5 million. Together with demands for agricultural chemicals (including herbicides) steadily increased, sales volume from agricultural chemical intermediates sector increased by approximately 116.3% significantly to approximately 37,851 tons, gross profit margin increased by approximately 17.5 percentage points to approximately 26.1%. Mononitrotoluene, which commenced production in 2015, with a production capacity of 40,000 tons and was nearly fully utilised. In view of this, the Group has successfully expanded the production capacity of mononitrotoluene to 80,000 tons in 2016, to enhance its market expansion.

The third largest revenue contributor of the Group was the pigment intermediates, The revenue in general accounted for 19.0%, which contributed revenue of approximately RMB197.4 million, while sales volume remained stable during the Review Year, amounting to 6,482 tons. Gross profit margin increased by 3.9 percentage points to approximately 40.4%. In order to continue enhancing the bargaining power in pigment intermediates market, the Group carried out plans to expand production capacity, by increasing production capacity of DMAS from 1,500 tons to 4,500 tons, and increasing production capacity of DATA from 1,000 tons to 1,400 tons, which has completed by the end of 2016 and the beginning of 2017, respectively.

The Group has diversified its product mix, which is beneficial for the Group to maintain stable revenue and margin in the long run. During the Review Year, the depreciation of the Renminbi was accelerated and the exchange loss was estimated to be around RMB15.4 million. During the Review Year, profit attributable to owners of the parent for the period increased by 24.1% to approximately RMB120.9 million (2015 (restated): approximately RMB97.5 million), as compared with 2015, whereas basic and diluted earnings per share were RMB0.24 (2015 (restated): RMB0.22).

由於本集團成功開拓農藥中間體市場，此板塊成為第二大銷售貢獻來源，部份抵銷了DSD酸產品收益下跌帶來的影響。來自銷售一硝基甲苯及農藥中間體的收入佔比達約34.7%，貢獻總收益約人民幣361.5百萬元。加上農業化學品(包含除草劑)的需求穩步上升，農藥中間體板塊的銷量同比大幅上升約116.3%至約37,851噸，毛利率同比上升約17.5個百分點至約26.1%。於二零一五年投產的年產量40,000噸一硝基甲苯生產線一直保持近滿產狀態，有見及此，本集團於二零一六年再成功擴產一硝基甲苯至年產量80,000噸，加大力度搶佔市場。

第三大銷售貢獻板塊顏料中間體的整體銷售佔比為19.0%，貢獻總收益約人民幣約197.4百萬元，回顧年內銷量保持穩定，達約6,482噸，毛利率增加3.9個百分點至約40.4%。為持續擴大顏料中間體市場的話語權，本集團進行擴產計劃，將DMAS產能由1,500噸增至4,500噸、DATA的產能由1,000噸增至1,400噸，並分別於二零一六年底和二零一七年初完工。

本集團的收入組合越趨多元化，有利本集團長遠維持穩定的收入和利潤率。回顧年度，人民幣貶值加快，預計全年匯兌損失約人民幣15.4百萬人民幣。回顧年度的母公司擁有人應佔本期間溢利較二零一五年上升24.1%至約人民幣120.9百萬元(二零一五年(經重列)：約人民幣97.5百萬元)，每股基本及攤薄盈利則為人民幣0.24元(二零一五年(經重列)：人民幣0.22元)。

## CONTINUOUS RESEARCH AND DEVELOPMENT AND PRODUCT OPTIMIZATION

Furthermore, we are in a better position than our competitors in producing quality and competitive products to meet industry requirement as our production as well as research and development technologies have been in a leading position in the industry. At our production base in Hebei and Shandong, PRC, we carry out internal research and development to constantly upgrade the production process. Since our establishment, we have insisted on doing research and development by ourselves and upgrading production process to keep our production costs at a lower level. At present, our production bases' technologies are at the highest levels worldwide.

## GOOD CORPORATE GOVERNANCE AND MULTICHANNEL COMMUNICATION

We have endeavoured to maximize our Shareholders' value. Since our Listing, we implemented our corporate governance policies and sought to comply with the relevant provisions of the corporate governance code and corporate governance report as set out in Appendix 14 to the Listing Rules strictly to ensure all decisions were made on the principles of trust and fairness and in an open and transparent manner, so as to protect the interests of all Shareholders. We value the importance of corporate governance and will continue reviewing and monitoring our corporate governance practices to ensure the compliance with the Corporate Governance Code.

We have proactive policies to receive the valuable opinions and suggestions from Shareholders and investors. Through our capital market department, we maintain our investor relations by regular and irregular interactions with investment institutions to ensure prompt communication and understanding. We also published our significant business progress and events through press releases and announcements in accordance with the relevant laws and regulations on our website to ensure our latest information, messages and reports are available for inspection and perusal for the Shareholders and investors in time.

## 持續研發及優化產品

此外，我們的生產及研發技術在行內一直保持領先地位，因而比較競爭對手更有能力貼近行業要求，生產高質量及有競爭力的產品。我們的生產基地位於中國河北省和山東省，採用自行研發並不斷升級的先進生產工藝。自成立以來，我們堅持自行進行研發和升級生產工藝，以持續降低生產成本。目前我們生產基地之工藝位列國際先進水平。

## 良好企業管治及多渠道溝通

本集團一直致力使其股東價值最大化，自上市之日起，本集團執行其企業管治政策，並務求遵守《上市規則》附錄十四所載之《企業管治守則》及《企業管治報告》的相關規定，嚴格確保所有決定均以公開及透明的方式並根據信任及公平的原則作出，從而保護全體股東的利益。本集團重視企業管治的重要性，本集團將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

我們採取積極政策歡迎股東及投資者的寶貴意見及建議。我們設置資本市場部對接投資者關係維護，採取定期與不定期與投資機構進行溝通協調，及時增進溝通與瞭解。我們亦會根據相關法律及法規通過新聞發佈、公告及本集團網站公佈其重大業務進展及活動，以確保本集團的最新信息及信息、報告及時被股東及投資者查閱和了解。

## TO ASSUME CORPORATE SOCIAL RESPONSIBILITY

We put emphasis on corporate social responsibilities and have been, and intended to, remain committed to environmental, health and safety protection in all of our business activities and gratefully embraced our social responsibilities. We have all relevant permits, licenses and approvals relating to environmental and safety production in all material respects. In addition, we have obtained and maintained Quality Management System ISO9001:2008, Environmental Management System ISO14001:2004 and Occupational Health Safety Management System GB/T28001-2011 for our management systems.

We have consistently concerned with staffs growth and development. We secure talents to satisfy the middle to long-term strategic development of our personnel structure and hierarchy through continuous nurturing mechanisms. In addition, we are also concerned with staffs' families. By establishing good corporate culture and a system designated for the well-being of staff members which are conducive to their sense of belonging, we make continuous optimisation and innovations to offer a variety of benefits to every staff.

We will continue to adhere to our business principles of providing chemicals of high quality and specifications to global customers and promoting social responsibility. We believe that our relentless pursuit of these goals will lead to sustainable growth, solidify our leadership and create long-term value for our Shareholders, employees and communities.

## 履行企業社會責任

我們重視企業社會責任，一向並擬繼續致力於所有業務活動中的環境、健康及安全保護，把履行社會責任視為自己義不容辭的義務。我們在所有重大方面均擁有與環境及安全生產有關的所有相關許可證、牌照及批文。此外，於往績記錄期，我們已就管理體系取得並保持質量管理體系ISO9001:2008、環境管理體系ISO14001:2004及職業健康安全管理體系GB/T28001-2011。

我們始終關注員工的成長與發展，通過持續培養的機制來滿足本集團人才結構和層次匹配中長期的戰略發展需求。我們不僅關注員工，同時也關愛員工的家庭。本集團以營造良好企業氛圍、建立員工整體關懷體系、增強員工在企業的歸屬感為導向，不斷優化、創新，為每位員工提供多樣的福利。

我們將始終秉承向全球客戶提供高品質高規格的化學產品及提升社會責任的經營理念。我們相信，我們對目標的不懈追求將實現可持續增長、鞏固我們的市場領導地位，並為我們的股東、僱員及社會創造長遠價值。

## OUTLOOK AND STRATEGY

Looking into 2017, China's policy focus on promoting the development of petrochemical industry, the government released "Outline of the Thirteenth Five-Year Plan for the National Economic and Social Development of the People's Republic of China" in 2016, Ministry of Industry and Information Technology also released the "Petrochemical and chemical industry development plan" (2016 to 2020), both strongly support the development of important pillar of petrochemical industry, to promote industry integration and development. Coupled with the Chinese government's support of the new towns construction, it is expected that China's urbanization rate will exceed 60% in 2020 and the overall spending power of society will grow more than 120%<sup>(Note 3)</sup>. Therefore, we believe the market demand for dye intermediates and pigment intermediates will continue to rise. At the same time, the State Council will continue to promote the modern agriculture development. The target grain output in 2020 will increase from 500 million tons in 2016 to 550 million tons in 2020<sup>(Note 3)</sup>. The Group will fully grasp the market opportunities, vigorously cultivate agricultural chemical intermediates market, and strive to become the market leader.

Facing such huge market opportunity, Tsaker Chemical will continue establishing our industrial network among the three sectors of high correlation: dye intermediates, agricultural intermediates, pigment intermediates, to explore the potential upstream and downstream products projects deeply, in order to capture both upstream and downstream customers of the three sectors, so as to strengthen market position of the Group.

## 展望及策略

展望二零一七年，中國政策重點推動石化產業發展，中國政府於二零一六年發表「國民經濟和社會發展第十三個五年規劃綱要」、工業和信息化部亦公佈「石化和化學工業發展規劃」(二零一六至二零二零年)，均大力支持發展石化產業這一重要支柱，推動行業融合及發展。加上中國政府支持新型城鎮建設，預計到二零二零年中國城鎮化率將超過60%，社會整體消費能力將增長120%以上<sup>(註3)</sup>。因此我們相信市場對染料中間體及顏料中間體的需求會持續上升。與此同時，國務院繼續推進現代化農業發展，目標於二零二零年的穀物產量，由二零一六年的5億噸增至二零二零年的5.5億噸<sup>(註3)</sup>。本集團將充分把握此市場機遇，大力度耕耘農藥中間體市場，爭取成為市場龍頭。

面對龐大的市場機遇，彩客化學將持續構建我們的產業網，在關聯性高的三大板塊：染料中間體、農業中間體、顏料中間體深挖具潛力的上下游產品項目，網羅三大板塊的上下游客戶，鞏固本集團的市場地位。

The Group developed the upstream products, mononitrotoluene, in order to secure the supply of raw materials of major product DSD Acid. Since agricultural chemical intermediates ONT and OT are also generated from mononitrotoluene, therefore the Group can be benefited from synergy effect, and entered agricultural chemical intermediates market. Based on this successful expansion of industrial chain, we will continue developing fine chemical products with high-growth potential, and in-depth extending to upstream and downstream products and expanding penetration to the relevant market. At the end of 2016, the Group leased the OBA Assets, and entered the OBA market which is downstream product of DSD Acid, and commenced production of OBA for textile printing and dyeing and OBA for detergent. In 2017, the Group announced the acquisition of 75% equity interest in Ynnovate Sanzheng (Yingkou) Fine Chemicals Co, Ltd., a leading company in the field of cyanuric chloride, to develop the business of cyanuric chloride, which is the major raw material of OBA. Since cyanuric chloride and DSD Acid, are major raw materials of OBA, by strategically introducing cyanuric chloride production, we will further control the raw material of OBA and the competitiveness of the Group's products will be enhanced. Also, downstream of cyanuric chloride also applies to agricultural chemical intermediates, so this project will result in synergies with our existing agricultural chemical intermediates ONT/OT, which will expand the Group's market share and influence the agricultural chemical intermediates market. Fine chemical products are closely related, when we are searching for mergers and acquisitions projects, we will consider its correlated advantages, in order to bring long-term benefits for the development of the Group.

Despite all the opportunities in China's fine chemical market, we also concern about the industry changes and challenges. China's Ministry of Industry and Information described Chinese chemical industry is transforming and upgrading, The market demand for green, safety, cost-effective fine chemical productions are increasing<sup>(Note 4)</sup>. With continued environmental pollution, chemistry companies are facing more stringent monitoring measures. With excellent environmental protection technology, Tsaker Chemical has been able to stand out in the industry and will continue improving production technology in 2017, to make it more environmental friendly.

本集團開拓上游產品—硝基甲苯，不但保障了主要產品DSD酸的原料供應，由於一硝基甲苯化學生成農藥中間體ONT及OT，讓我們受惠於協同效應，進軍農藥中間體的市場。以此成功拓展產業鏈的策略，我們將持續橫向開拓高增長潛力的精細化工產品，並深入延伸上下游產品，擴大彩客化學在相關市場的滲透率。二零一六年未，本集團租賃夏津振華的OBA資產，進軍DSD酸下游產品印染OBA及洗滌OBA的市場，再於二零一七年初宣佈計劃收購三聚氯氰之龍頭企業營創三征精細化工有限公司的75%股權，開拓OBA的主要原材料三聚氯氰業務。由於三聚氯氰與本集團的主要產品DSD酸同為OBA主要原材料，我們戰略性引入三聚氯氰生產後，將加大掌控OBA的原材料供應，提升本集團產品的競爭力。同時三聚氯氰的下游還應用於農藥中間體，增設這一項目，將與我們現有經營的ONT/OT農藥中間體形成協同效益，擴大了本集團在農藥中間體的市佔率及農藥市場的影響力。精細化工產品具備緊密關聯性，我們在搜尋並購項目時均會考慮其關聯優勢，藉此為本集團發展帶來長遠裨益。

儘管中國精細化工市場存在機遇，我們亦高度關注行業的變化及挑戰。中國工業和信息化部形容中國化工正在轉型升級，市場對綠色、安全、性價比高的精細化工產的需求增速<sup>(註4)</sup>。加上環境污染情況持續，化工企業面臨更嚴厲的監控措施。彩客化學秉持優異的環保生產技術，得以在行業中取得優勢，二零一七年將會持續改良生產技術，使之更符合環保法規。

# 主席報告 Chairman's Report

We insist to improve the efficiency of production technology and environmental protection standards to be more competitive and compete for greater market share. In the fine chemical industry, where challenges and opportunities coexist, we expect the market consolidation will continue in 2017. Enterprises with stronger strength in general will be further strengthened and the quality of market competitors will be improved. The management team of Tsaker Chemical will actively look for any potential merge and acquisition opportunities in the market, build an industrial network, enrich the product portfolio, develop overseas markets including India, Russia and North and South America, further consolidate the Group's position as the world's leader of fine chemicals.

## ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my heartfelt gratitude to our business partners, customers and the Shareholder for their support, and to thank the contributions from our management team and all staff members during the past years for contribution to the development of the Group. We believe that, with our dedication and efforts, the Group will achieve further success in the future.

Chairman and Chief Executive Officer  
GE Yi  
29 March 2017

我們堅持提升生產技術效率、環保水平，以優於同業的競爭力，爭取更大市場份額。在挑戰與機遇並存的精細化工行業，我們預料二零一七年的市場整合將會持續，綜合實力較強的企業會進一步壯大實力，提升市場競爭者質素。彩客化學的管理團隊會積極尋找市場上任何具潛質的收購合併計劃、建設產業網、豐富產品組合、並開發中國以外具備潛力的海外市場，包括印度、俄羅斯和南北美等，進一步穩固本集團為世界領先精細化學品生產商的市場地位。

## 致謝

本人謹代表董事會向各業務夥伴、客戶及股東的支持致以衷心感謝，亦感激管理團隊及全體員工在過去一年為本集團發展所作之貢獻。相信在本集團上下一致的不懈努力下，在未來必可再創佳績，邁入業務新高峰！

主席及行政總裁  
戈弋  
二零一七年三月二十九日

(Note 1) The National Bureau of Statistics of the People's Republic of China released "2016 stable increase in national residents' income and further improvement of resident consumption" on 20 January 2017, which mentioned that in 2016, the disposable income per capita amounted to RMB23,821, representing nominal growth of 8.4% increase over the previous year, after deducting price factors, the actual growth of 6.3%.

(Note 2) The National Bureau of Statistics of the People's Republic of China released the "Explanation of CPI, PPI data of December 2016 by Sheng Guoqing, Senior Statistician of National Bureau of Statistics City Division" on 10 January 2017, which mentioned that in 2016, the CPI rose by 2.0% year on year, representing an increase of 0.6 percentage points as compared with 2015.

(Note 3) The State Council released "National Agricultural Modernization Plan (2016-2020)" on 17 October 2016, which mentioned that the combined production capacity of food (grain) will increase from 500 million tons in 2015 to 550 million tons in 2020.

(Note 4) The Ministry of Industry and Information of the People's Republic of China released "Petrochemical and chemical industry development plan (2016-2010)" on 18 October 2016, which mentioned that China's urbanization rate is about 56% in 2015, and it is expected that it will be more than 60% by 2020. At the same time, by 2020, China will fully build into a well-off society, the per capita income of residents will be doubled as compared with 2010, the overall social spending power will grow by more than 120%, residents' consumption habits will be changed from the "Food-type" to "Development-type", demands for green, safety, cost-effective high-end petrochemical chemical products will be more than the traditional industries.

(註1) 中國人民共和國國家統計局於二零一七年一月二十日發表文章《二零一六年全國居民收入穩步增長居民消費進一步改善》，指二零一六年，全國居民人均可支配收入人民幣23,821元，比上年名義增長8.4%，扣除價格因素，實際增長6.3%。

(註2) 中國人民共和國國家統計局於二零一七年一月十日發表文章《國家統計局城市司高級統計師繩國慶解讀二零一六年十二月份CPI、PPI數據》，指二零一六年全年CPI同比上漲2.0%，漲幅比二零一五年擴大了0.6個百分點。

(註3) 國務院於二零一六年十月十七日印發關於《全國農業現代化規劃(二零一六年—二零二零年)》，指糧食(穀物)綜合生產能力從二零一五年的5億噸，增加至二零二零年的5.5億噸。

(註4) 中國人民共和國工業和信息化部於二零一六年十月十八日發表文章《石化和化學工業發展規劃(二零一六年至二零二零年)》，指二零一五年我國城鎮化率約為56%，預計到二零二零年將超過60%。同時，二零二零年我國將全面建成小康社會，居民人均收入將比二零一零年翻一番，社會整體消費能力將增長120%以上，居民消費習慣也將從「溫飽型」向「發展型」轉變，對綠色、安全、高性價比的高端石化化工產品的需求增速將超過傳統產業。

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS REVIEW

The Group produces a number of fine chemicals, such as dye, pigment and agricultural chemical intermediates. During the Review Year, the Group leased assets for the production of optical brightening agents ("OBA") from Xiajin Zhenhua Chemical & Technology Company Limited (夏津縣振華化學科技有限公司) ("Xajin Zhenhua"). Such assets have already been put into operation in January 2017, which marked the Group's official entry into the market of OBA for textile printing and dyeing and OBA for detergent.

To enlarge market share and enhance the Group's market position, the Group has doubled the production capacity for mononitrotoluene, from 40,000 tons to 80,000 tons and became the world's third mononitrotoluene producer, accounting for about 18.8% of the market share. The Group also completed the production capacity expansion for DMAS in the year, a yellow pigment intermediates, to satisfy the market demand and bring greater revenue growth for the Company.

As the nature and quality of the dye and pigment intermediates directly affect the colour of end products, such products cannot be easily replaced in the supply chain of international chemicals producers. By virtue of the consistently high quality of its products, the Group has maintained good business relationship with its customers which is over ten years on average.

The key customers of the Group were international chemical producers and the top five largest customers of the Group accounted for a total of approximately 28.9% of the revenue of the Group for the Review Year (2015 (Restated): approximately 32.5%). The Group has a well-established sales network, which covers Asia, Europe, North and South Americas. For the Review Year, revenue derived from the Group's sales in China accounted for approximately 67.9%; India accounted for approximately 10.3%; Germany accounted for approximately 4.9%; the United States of America, Indonesia and other regions accounted for approximately 4.7%, 2.8% and 9.4% respectively, by regional distribution.

### 業務回顧

本集團生產染料、顏料及農藥中間體等多種精細化學品，並於回顧年向夏津縣振華化學科技有限公司（「夏津振華」）租用熒光增白劑（「OBA」）之資產，該資產已於二零一七年一月投入生產，標誌著本集團正式進軍印染OBA及洗滌OBA市場。

為進一步擴大市場份額，穩固本集團在市場中之地位。本集團於回顧年內將一硝基甲苯產能擴大一倍。從40,000噸擴大到80,000噸，成為全球第三大一硝基甲苯生產商，佔全球約18.8%之市場份額。並於年內完成黃色顏料中間體DMAS之產能擴充，滿足了市場需求，同時為本公司帶來更多之收入增長。

由於染料及顏料中間體的特性和質量直接影響終端產品的色澤，因此該等產品為國際化工及化學品生產商之供應鏈無法被輕易取代的一環。而本集團憑藉產品長期優良及穩定的質量，一直與客戶維持良好的業務關係，平均合作年期長達十年或以上。

本集團的主要客戶為國際化工及化學品生產商，五大客戶佔本年度收益達約28.9% (2015年(經重列)：約32.5%)。本集團的產品亦銷售至亞洲、歐洲和南北美洲等區域，銷售網絡完善。收益按地區分布而言，中國地區之收益約佔67.9%；印度約佔10.3%；德國約佔4.9%；美國、印度尼西亞和其他地區分別約佔4.7%、2.8%和9.4%。

## PERFORMANCE REVIEW

During the Review Year, revenue of the Group increased by 18.3% to approximately RMB1,041.1 million (2015 (Restated): RMB880.3 million). The increase in revenue was mainly due to the increase in sales volume and unit price of agricultural chemical intermediates. Tsaker Chemical increased its investment in agricultural chemical intermediates sector during the Review Year, with sectoral production capacity increasing to 80,000 tons, so as to satisfy the market demands. The additional production capacity was almost fully utilised, which led to a significant increase in the sales volume and revenue of agricultural chemical intermediates. Meanwhile, as the fourth quarter was traditionally a sales peak season, coupled with the early arrival of the Lunar New Year in 2017 as compared with previous years, customers increased their product purchase much earlier than before, leading to a significant increase in the sales of agricultural chemical intermediates in December 2016.

As for gross profit, since the revenue percentage of mononitrotoluene has increased, and its gross profit is lower than that of dye and pigment intermediates, it led to the decrease of the average gross profit. Together with the rising prices of the raw materials in the second half of 2016, the production cost increased. However, since our sales contracts were signed quarterly, the unit price increase of the raw materials was not reflected in the performance for the Review Year. So the gross profit of the Group increased by approximately 9.8%, amounting to RMB293.6 million (2015 (Restated): approximately RMB267.3 million), while gross profit margin decreased to approximately 28.2% compared to approximately 30.4% for the same period of last year.

On the other hand, due to the more rapid depreciation of the Renminbi during the Reporting Period, leading to an exchange loss of approximately RMB15.4 million, which had a negative impact on net profit. Net profit of the Group for the whole year increased by approximately 24.1% to approximately RMB120.9 million (2015 (Restated): approximately RMB97.5 million); net profit margin remained stable at approximately 11.6% (2015 (Restated): approximately 11.1%); basic earnings per share was approximately RMB0.24 (2015 (Restated): RMB0.22).

## 業績回顧

回顧年內，本集團整體收益上升18.3%至約人民幣1,041.1百萬元(二零一五年(經重列)：約人民幣880.3百萬元)。收益上升主要由於農藥中間體的銷量和單價均提升所致。彩客化學於回顧年加大對農藥中間體板塊的投入，提升板塊產能至80,000噸，以滿足市場上的需求。新增產能在接近滿產的狀況下運行，帶動農藥中間體板塊銷量及收益大幅增加。同時，第四季度為傳統銷售旺季，加上二零一七年農曆春節比往年早，客戶提前增加產品採購，使得二零一六年十二月農藥中間體產品銷量顯著增加。

毛利方面，由於一硝基甲苯在收入中的佔比提升，而一硝基甲苯的毛利低於染料及顏料中間體，從而拉低整體毛利水平，加上二零一年下半年的原材料採購價格上升，有關因素皆增加本集團生產成本。然而，因產品銷售合約均按季度簽訂，故原材料成本上升所帶來的單價提升尚未能實時反映於回顧年的業績。故本集團之毛利上升幅度約9.8%，達約人民幣293.6百萬元(二零一五年(經重列)：約人民幣267.3百萬元)，而本集團整體毛利率較去年同期重列後由約30.4%下降至今年約28.2%。

另一方面，由於報告期間人民幣貶值加快，帶來了約人民幣15.4百萬元的匯兌損失，對淨利有負面影響。本集團全年淨利錄得上升24.1%至約人民幣120.9百萬元(二零一五年(經重列)：約人民幣97.5百萬元)；淨利率保持平穩，約為11.6%(二零一五年(經重列)：約為11.1%)；每股基本盈利為人民幣0.24元(二零一五年(經重列)：人民幣0.22元)。

# 管理層討論及分析

## Management Discussion and Analysis

DSD Acid and other dye intermediates – accounting for approximately 46.3% of total revenue (2015 (Restated): approximately 62.7%)

According to the data compiled by Frost & Sullivan, the Group is the largest manufacturer of DSD acid in the world in terms of production capacity in 2016 with a market share of approximately 53.0% by production volume in 2016.

During the Review Year, the price of raw material of DSD acid has increased along with the oil price. As the Group adopted a pricing model of cost markup and sales contracts were signed on a quarterly basis, it was unable to raise the unit price in time to compensate the increase in production costs. With the sales contract renewed, the Group will increase the price of DSD acid gradually.

Besides, there was an oversupply of PNT in the market, which is the raw material of DSD acid. As the largest purchaser of PNT in the world, since the Group started to produce mononitrotoluene, demand for PNT has declined in the market, which led to overstocking of PNT and some producers had to sell their PNT at much lower prices. Since PNT is an upstream product of DSD acid, a drop in PNT price would lead to lower DSD acid cost. In order to maintain its product competitiveness, the selling price of DSD acid was adjusted downward by the Group accordingly. Meanwhile, although the PNT price maintained relatively low, the Group has gained more revenue and profit from higher priced ONT. It proves that the Group's strategy can bring more benefit for the Shareholders.

In light of the above factors, revenue derived from the sale of DSD acid and other intermediates decreased by approximately 12.7% to approximately RMB482.2 million as compared to the restated figure in 2015, accounting for approximately 46.3% of total revenue. Due to the pressure on product price, gross profit margin of the sector also dropped to approximately 25.9% (2015 (Restated): 35.3%). During the Review Year, sales volume in the sector remained stable, amounting to 33,018 tons (2015 (Restated): 33,304 tons).

DSD酸及其他染料中間體－佔整體收益約46.3%（二零一五年（經重列）：約62.7%）

根據Frost & Sullivan的數據，按二零一六年產量計，本集團為全球最大的DSD酸生產商，市場份額達約53.0%。

回顧年內，由於石油價格上漲，導致DSD酸原材料價格上漲，而本集團成本加成的定價模式皆按季度簽訂銷售合約，因此未能及時提高單價以彌補生產成本的上升。隨著訂單更新，本集團將會逐漸調整DSD酸價格。

再者，DSD酸的原材料PNT在市場上出現供過於求的情況。作為全球PNT的最大採購商，自本集團開始生產一硝基甲苯後，市場上PNT的消化能力降低，造成PNT貨源囤積，一些生產商低價拋售PNT。由於PNT是DSD酸的上游產品，故PNT價格降低會令DSD酸成本下降。為了保持產品的競爭力，本集團相應地維持DSD酸較低的銷售價格。但同時，雖然PNT價格維持低位，本集團的ONT高位價格所增加收入及利潤更多，集團整體戰略符合全體股東利益。

綜合以上因素，DSD酸及其他染料中間體板塊收益較2015年同期重述後下降12.7%至約人民幣482.2百萬元，佔整體收入約46.3%。由於產品價格受壓，板塊毛利率亦下降至25.9%（二零一五年（經重列）：35.3%）。回顧年內，板塊的銷量維持平穩，達到33,018噸（二零一五年（經重列）：33,304噸）。

The purchase prices of the major raw materials of DSD acid were affected by the movement in the price of petroleum. The fluctuation in the price of petroleum will also affect the sale prices of DSD acid. Benefitted from the agreement reached among members of the Organisation of Petroleum Exporting Countries ("OPEC") to cut oil production in November 2016, WTI oil price was maintained at around US\$53 per barrel at the end of 2016. As the oil price has stabilised gradually, the Group has increased the sales price for DSD acid and other dye intermediates at the beginning of 2017 to reflect the price growth in raw materials.

**DMSS and other pigment intermediates – accounting for 19.0% of total revenue (2015 (Restated): 21.1%)**

According to Frost & Sullivan, the Group is the world's largest DMSS manufacturer in terms of production capacity in 2016, accounting for approximately 42.7% of the market share by production volume in 2016. The Group is also the major producer of pigment intermediate, namely Dimethyl acetylsuccinate ("DMAS"), with production capacity ranking second in the world.

During the Review Year, as the purchase cost decreased steadily, the average price of DMSS and other pigment intermediate decreased by approximately 6.6% from approximately RMB32,606 (Restated) per ton in 2015 to approximately RMB30,460 per ton. The increased market share of the Group resulting in an increase in the sales volume to approximately 6,482 tons (2015 (Restated): 5,690 tons) during the Review Year, which offset the impact of the decline in selling price. Revenue of the sector in 2016 was approximately RMB197.4 million, representing an increase of approximately 6.4% as compared with last year. Also, the reduction in cost was more than that of the increase in selling price, which led to an increase of the average gross profit margin by approximately 3.9 percentage points to approximately 40.4% (2015 (Restated): 36.5%).

The Group has completed the production capacity expansion of DMAS to 4,500 tons in the Review Year. It enhanced the product's profitability and well prepared for the Group's market expansion.

DSD酸的主要原材料採購成本受石油價格影響，油價升跌亦將影響此項產品的銷售價格。受惠於石油出口國組織（「OPEC」）在二零一六年十一月達成的減產協議，紐約期油於二零一六年底維持每桶約53美元之水平。在油價逐漸回穩之際，本集團於二零一七年年初已經提高DSD酸及其他染料中間體的價格，以反映原材料價格的上漲。

**DMSS及其他顏料中間體 – 佔整體收益19.0% (二零一五年(經重列): 21.1%)**

根據Frost & Sullivan的數據，按二零一六年產量計，本集團穩佔全球最大DMSS生產商的地位，佔據42.7%之市場份額，同時亦為顏料中間體乙醯基丁二酸二甲脂（「DMAS」）主要生產商，產量位居全球第二。

回顧年內，由於採購成本平穩降低，導致產品單價有所下降，DMSS及其他顏料中間體單位平均售價由二零一五年的每噸人民幣32,606元（經重列）下跌6.6%至人民幣30,460元。由於本集團相關產品市場份額增大，令回顧年內銷量上升至6,482噸（二零一五年（經重列）：5,690噸），抵消銷售價格下降的影響。板塊二零一六年收益約為人民幣197.4百萬元，同比增加6.4%。同時，板塊的成本下降幅度比銷售價格的幅度大，使平均毛利率提升3.9個百分點至40.4%（二零一五年（經重列）：36.5%）。

本集團於回顧年度完成DMAS產品擴產，使整體產能達到4,500噸，提升了產品的盈利能力為開拓市場做好充足的準備。

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

Mononitrotoluene, OT and others – accounting for approximately 34.7% of total revenue (2015 (Restated): 16.2%)

In order to achieve the upstream and downstream product integration, the Group began to produce mononitrotoluene in 2015, and quickly secured an important position in the agricultural chemical intermediates market. The Group increased the production capacity of mononitrotoluene to 80,000 tons in March 2016. With smooth production and operation, the profitability of the product met the expectation of the Group. Sales volume of mononitrotoluene during the Review Year increased significantly by approximately 116.3% to approximately 37,851 tons.

After the Group began to produce mononitrotoluene on its own, external purchase of PNT by the Group decreased by approximately 85%, which led to an oversupply of PNT in the market since the Group was the largest purchaser in the world. Thus, some enterprises have to reduce or cease their production or withdraw from business, which speeded up the process of integration of the industry, and at the same time expanded the Group's market share, enhanced its status in the industry as well as increased its bargaining power. Benefiting from industry integration, the Group raised the selling price of ONT, OT and others during the Review Year by approximately 17.1% from approximately RMB8,153 per ton (Restated) in 2015 to approximately RMB9,550 per ton, which increased the sector's profitability.

With the increase in sales volume and selling price, the agricultural chemical intermediates sector had an excellent performance with revenue surging increased approximately 153.4% to approximately RMB361.5 million compared with that of the same period in 2015 (Restated). The segment revenue as a proportion to the total revenue increased significantly by approximately 18.5 percentage points to approximately 34.7%. On the other hand, gross profit margin of the sector was low at the early stage of production, and with further optimisation of the production process, gross profit margin has resumed back to normal in 2016 at approximately 26.1% (2015 (Restated): 8.6%).

一硝基甲苯、OT及其他－佔整體收益34.7% (二零一五年(經重列)：16.2%)

為了實現上下游產品整合，本集團於二零一五年開始自行生產一硝基甲苯，並迅速於農藥中間體市場佔一重要地位。本集團於二零一六年三月增加一硝基甲苯產能至80,000噸，其生產和經營狀況良好，產品利潤能力符合本集團預期。回顧年之銷量同比大幅上升116.3%至約37,851噸。

本集團為全球PNT的最大採購商，在自行生產一硝基甲苯後，本集團減少對外採購PNT約85%，導致市場上的PNT供應過剩。部分企業因而被迫減產、停產或退出，加速了行業的整合，同時令本集團於市場上獲得更高的市場份額，提升自身的話語權和議價能力。受惠於行業整合，本集團於回顧年對ONT、OT及其它產品進行提價，由二零一五年每噸人民幣8,153元(經重列)增加約17.1%至今年每噸人民幣9,550元，提升板塊的盈利能力。

受到銷量和銷售價格上升的帶動，農藥中間體板塊錄得亮麗的業績，板塊收益較二零一五年(經重列)上升約153.4%至約人民幣361.5百萬元。板塊收益佔整體收益亦大大增加18.5個百分點至約34.7%。另一方面，板塊毛利率於投入初期相對較低，如今生產工藝已經成熟，二零一六年毛利率已回升至正常水平，達約26.1%(二零一五年(經重列)：8.6%)。

## EXPORT

In 2016, the export revenue of the Group amounted to approximately RMB334.5 million, representing a decrease of approximately RMB49.0 million or 12.8% as compared to the export revenue of approximately RMB383.5 million in 2015 (Restated). The decrease in export revenue of the Group was mainly due to the decrease in average sales price of DSD acid and other dye intermediates.

In 2016, the export revenue attributed approximately 32.1% to the total revenue of the Group, representing a decline as compared to approximately 43.6% (Restated) in 2015, mainly due to the fact that the revenue of mononitrotoluene, OT and other new products amounting to approximately RMB361.5 million were all derived from domestic sales in 2016.

## RESEARCH AND DEVELOPMENT

The Group has been adhered to the philosophy of production empowered by research and development and to this end, it actively input resources and maintained a leading position in technological aspects in the industry. In 2016, the Group completed (i) the subsequent process development of small-scale pilot test and mid-scale pilot test for DSD acid's by-product; (ii) optimisation and upgrade of the three existing waste treatment process to reduce the processing costs; and (iii) a number of safety and environmental protection projects to improve the level of safety and environmental protection, and fulfill the regulatory requirements of upgrading of emission standards.

As for new product development, the Group continued to carry out research and development on downstream products in the industrial chain to strengthen the technological capability for future development. At the same time, in accordance with the established development strategy, the Group actively invested in new energy industry which has a great prospect, by introducing new talent and technology, and completing research and development on lithium cathode materials, which provided strong technical support to the Company to enter the emerging industry and expand its product mix.

## 出口

於二零一六年，本集團實現出口收益約為人民幣334.5百萬元，較二零一五年出口收益約為人民幣383.5百萬元(經重列)，減少約人民幣49.0百萬元或12.8%。本集團出口收益減少，主要是由於DSD酸及其他染料中間體平均銷售價格下降所致。

於二零一六年，本集團出口收益佔收益總額約32.1%，二零一五年出口收益佔比約為43.6%(經重列)，佔比降低主要是因為一硝基甲苯、OT及其他新品於二零一六年實現收益約人民幣361.5百萬元全部為內銷所致。

## 研究及開發

本集團一直秉承以研發驅動生產的理念，積極投入資源，並保持技術在業內的領先地位。於二零一六年，我們完成了：i) DSD酸副產品的後續工藝開發小試和中試；ii)對現有三廢處理工藝進行優化升級，降低了處理費用；以及iii)多項安全環保類項目，提高了安全環保的水平，符合監管機構對排放標準升級的需求。

在新產品開發方面，本集團繼續對產業鏈上的下游產品進行研發，做好技術儲備，為今後發展奠定基礎。同時，根據既定的發展戰略，我們積極投入有發展前景的新能源行業，引進新的人才和技術，完成對鋰電正極材料的研發，為本公司進入新興行業、擴展產品的組成，提供強而有力的技術支持。

# 管理層討論及分析

# Management Discussion and Analysis

The Group believes that the continuous effort in research and development and implementation of environmental friendly production processes will effectively sustain the competitiveness of the Group in the market and become the driving force for future growth and development.

## OUTLOOK

During the Review Year, the Group continued to seek different development opportunities and actively enriched product type and to expand both upstream and downstream. Looking forward into 2017, due to the volatility of raw material prices and the advancement of environment protection measures, it is anticipated that the business environment would be unstable. The Group believes that by virtue of its high quality products, advanced technology, together with the experienced management, the Group will continue to grow steadily. In the future, the Group will continue to broaden its sales network, optimise the production process, increase production capacity and enrich product categories to seek longer and sustainable development.

Firstly, the Group will focus on expanding the sales network of mononitrotoluene. At present, mononitrotoluene that is produced by the Group is mainly sold in Mainland China. In order to solicit more orders, it is expected that the sales network could be expanded to higher growth regions, such as India, Russia and North and South Americas. During the Review Year, the Group has sent product samples to overseas customers to perform various tests, and the feedback from customers were satisfactory. This enables us to broaden our customer base, and at the same time expands our revenue sources of the sector.

On the other hand, the Group puts much emphasis on environmental protection and will continue to develop more environmental friendly production processes. Investment in environmental technology not only can reduce production costs, but also make contribution to environmental protection. As a leading fine chemical enterprise, we hope that we can strike balance between business development and environmental protection, while setting an example for other companies to reduce pollution to the environment in order to maintain the sustainable development of the fine chemical industry.

本集團相信，研發力度的持續加大、新技術的不斷儲備、更加注重環保生產工藝的研發及實施，都將有力的確保本集團產品市場的競爭力並構成未來增長與發展的驅動力。

## 展望

於回顧年，本集團不斷地尋求不同的發展機遇，積極豐富產品種類及實踐上下游拓展和延伸之策略。展望二零一七年，在原材料價格波動和環境保護措施提升等變因下，營商環境充滿各種不穩定性。本集團相信憑藉其高品質的產品、領先的技術及潛力，加上管理層有系統的帶領下，定能穩步發展，穩中求勝。未來，本集團將會繼續拓寬銷售網絡、優化生產工藝、增加產能和豐富產品種類，以謀求更長遠且可持續性的發展。

首先，本集團將針對一硝基甲苯之銷售網絡進行拓展。現時本集團的一硝基甲苯主要於中國本地銷售。為增加訂單數目，銷售網絡望能拓展至印度、俄羅斯和南北美等高增長地區。回顧年內，本集團已把產品樣本發送到海外不同的客戶作試驗，客戶反饋表示效果令人滿意。此舉預期能開發新客戶，同時擴大板塊收入來源。

另一方面，本集團十分注重環保，將不斷地研發更環保的生產工藝。環保技術的投入除了有效降低生產成本外，更可為環境保護出一分力。作為精細化工的龍頭企業，我們望能在企業發展和環境保護中取得平衡，同時為其他同業樹立榜樣，減少對環境的污染，以維持精細化工行業的可持續發展。

Besides the strategies above, the Group is keen to extend the production chain vertically and horizontal. The Group has announced in December 2016 that it has leased relevant assets from Xiajin Zhenhua for OBA production which is used for dyeing and detergent. It has enabled the Group to extend one of its core products DSD acid production chain to the downstream industry, the OBA industry. In February 2017, the Group announced its intention to acquire 75% equity interest in Ynnovate Sanzheng (Yingkou) Fine Chemicals Co. Ltd ("Ynnovate Sanzheng") for RMB567.0 million to produce cyanuric chloride. Cyanuric chloride has great connection with the Group's current products. It is mainly used for herbicide which belongs to the same kind of product with our product ONT/OT. Along with DSD acid, they are both the key raw materials for OBA production. These two cooperations and acquisitions are not only intended to explore new products strategically, but also to further implement our long-term objective of integration of upstream and downstream products, and enhance the Group's position as a leading fine chemicals producer in the world. The Group expects that the two new products would be able to make positive financial contribution in 2017.

With the steady development of the existing business sectors, the Group will actively explore new sectors with the help of the research and development advantage and accumulated production experiences in the fine chemical industry. With the arising environmental protection awareness in and outside China, the demand for materials in the new energy area has been increased rapidly. The Group planned to extend business to manufacture materials in the new energy industry to further broaden the Company's business, maintain fast growth of the Group and create more value for the Shareholders.

除了以上策略外，本集團亦致力於自身產業鏈縱向延伸以及產品線橫向拓展。本集團於二零一六年十二月發佈公告，向夏津振華租賃用於生產印染OBA及洗滌OBA的相關資產，從而將本集團核心產品之一DSD酸產業鏈繼續向下游延伸到OBA領域。於二零一七年二月發佈公告，計劃以人民幣567.0百萬元收購營創三征（營口）精細化工有限公司（「營創三征」）75%股權，借此進入三聚氯氰生產領域。三聚氯氰產品與集團現有產品具有高度相關性，主要應用為農藥除草劑，與本集團ONT、OT屬於同類產品；其次應用為與DSD酸作為核心原材料共同生產下游OBA產品。兩項合作和收購不單戰略性開拓新產品，並進一步落實上下游整合的長遠目標，鞏固本集團世界領先精細化學品生產商之市場地位。本集團預計兩項新品將能在二零一七年為其帶來正面的財務貢獻。

本集團在現有業務板塊穩定發展情況下，利用自身技術研發優勢以及在精細化工領域累積的豐富生產經驗，積極開拓新業務板塊。隨著國內外環保意識增強，新能源材料領域需求高速增長，本集團計劃在適當時機拓展新業務至新能源材料領域，進一步拓寬本公司業務範圍，保持本集團整體快速發展，為全體股東創造更大價值。

# 管理層討論及分析

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue and gross profit

In 2016, the revenue and gross profit amounted to approximately RMB1,041.1 million and approximately RMB293.6 million, respectively, representing an increase of approximately RMB160.9 million and approximately RMB26.3 million or 18.3% and 9.8% from approximately RMB880.3 million (Restated) and approximately RMB267.3 million (Restated), respectively, in 2015. In 2016, the gross profit margin of the Group was approximately 28.2%, as compared to approximately 30.4% in 2015. The decrease in the Group's gross profit margin was mainly due to the price of raw materials of DSD acid and other dye intermediates rose in the second half of 2016 but the sales price did not reflect the price increase of raw materials, and the revenue proportion of mononitrotoluene, OT and others (the gross profit margins of which were relatively lower) in the Group's overall revenue enlarged.

### Net Profit and Net Profit Margin

In 2016, the net profit of the Group was approximately RMB120.9 million, representing an increase of approximately RMB23.5 million or 24.1%, as compared to approximately RMB97.5 million (Restated) for 2015. In 2016, the net profit margin of the Group was approximately 11.6%, as opposed to approximately 11.1% (Restated) for 2015.

### Selling and distribution expenses

In 2016, selling and distribution expenses amounted to approximately RMB38.9 million, representing an increase of approximately RMB4.8 million, as compared to approximately RMB34.1 million (Restated) in 2015. The increase in selling and distribution expenses was mainly attributable to the significant increase in the sales volume of mononitrotoluene, OT and others, leading to higher transportation fees, packaging fees and handling fees.

In 2016, selling expenses represented approximately 3.7% of the Group's revenue (2015 (Restated): approximately 3.9%).

### 財務回顧

#### 收益及毛利

於二零一六年，本集團取得收益及毛利分別約為人民幣1,041.1百萬元及約人民幣293.6百萬元，較二零一五年為約人民幣880.3百萬元(經重列)及約人民幣267.3百萬元(經重列)分別增加約人民幣160.9百萬元及約人民幣26.3百萬元，或18.3%及9.8%。於二零一六年，本集團毛利率約為28.2%，二零一五年毛利率約為30.4%(經重列)。本集團毛利率降低的原因主要為回顧年內DSD酸及其他染料中間體原材料價格於二零一年下半年上漲而平均售價尚未反映原材料上漲因素，以及毛利率較低的一硝基甲苯、OT及其他收益佔本集團整體收益比例提高所致。

#### 純利及純利率

於二零一六年，本集團錄得純利為約人民幣120.9百萬元，較二零一五年為約人民幣97.5百萬元(經重列)，增加約人民幣23.5百萬元或24.1%。於二零一六年，本集團純利率約為11.6%，二零一五年純利率約為11.1%(經重列)。

#### 銷售及分銷開支

於二零一六年，銷售及分銷開支約為人民幣38.9百萬元，較二零一五年約為人民幣34.1百萬元(經重列)，增加約人民幣4.8百萬元。銷售及分銷開支上升的主要原因是—硝基甲苯、OT及其他銷量大幅增加，使得運費、包裝費、裝卸費等開支相應增加。

於二零一六年，銷售開支約佔本集團收益的3.7%(二零一五年(經重列)：約3.9%)。

## ADMINISTRATIVE EXPENSES

In 2016, administrative expenses amounted to approximately RMB90.6 million, representing a decrease of approximately RMB7.3 million, as compared to approximately RMB97.9 million (Restated) in 2015. The decrease in administrative expenses was mainly due to the listing expenses recognised in 2015.

In 2016, administrative expenses represented approximately 8.7% of the Group's revenue (2015 (Restated): approximately 11.1%).

## FINANCE COSTS

In 2016, finance costs amounted to approximately RMB10.3 million, representing an increase of approximately RMB3.0 million, as compared to approximately RMB7.3 million (Restated) in 2015, mainly attributable to the increase of bank loans.

## EXCHANGE LOSS

In 2016, exchange loss of the Group amounted to approximately RMB15.4 million, representing an increase of approximately RMB11.2 million, as compared to approximately RMB4.2 million (Restated) for 2015, mainly due to the depreciation of Renminbi ("RMB") against United States Dollars ("USD") which led to an exchange loss in offshore RMB time deposits.

## INCOME TAX EXPENSES

The PRC subsidiaries of the Company are generally subject to the enterprise income tax at a rate of 25%.

In 2016, income tax expenses amounted to approximately RMB33.5 million, representing a decrease of approximately RMB10.4 million, as compared to approximately RMB43.9 million (Restated) in 2015. The decrease in income tax expenses was mainly attributable to the fact that (i) Tsaker Dongying recorded profit before tax in 2016 which utilised the tax losses it generated in the previous years, resulting in a decrease in the Group's taxable profit as compared with 2015; and (ii) profit before tax in 2016 attributed by Tsaker Cangzhou and Tsaker Dongguang decreased as compared with the same in 2015.

## 行政開支

於二零一六年，行政開支約為人民幣90.6百萬元，較二零一五年約為人民幣97.9百萬元(經重列)，減少約人民幣7.3百萬元。行政開支下降的主要原因為於二零一五年同期確認上市費用所致。

於二零一六年，行政開支約佔本集團收益的8.7% (二零一五年(經重列)：約11.1%)。

## 財務成本

於二零一六年，財務成本約為人民幣10.3百萬元，較二零一五年約為人民幣7.3百萬元(經重列)，增加約人民幣3.0百萬元。主要原因是銀行貸款增加所致。

## 匯兌損失

於二零一六年，匯兌損失為約人民幣15.4百萬元，較二零一五年約為人民幣4.2百萬元(經重列)，增加約人民幣(「人民幣」)11.2百萬元。主要原因是由於二零一六年人民幣對美元(「美元」)貶值，導致境外人民幣定期存款發生匯兌損失所致。

## 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。

於二零一六年，所得稅費用約為人民幣33.5百萬元，較二零一五年約為人民幣43.9百萬元(經重列)，減少約人民幣10.4百萬元。所得稅開支減少主要是由於(i)彩客東營於二零一六年取得的除稅前溢利彌補以前年度虧損，使得本集團的應稅利潤較二零一五年減少；以及(ii)彩客滄州和彩客東光於二零一六年的稅前利潤較二零一五年同期減少所致。

# 管理層討論及分析

## Management Discussion and Analysis

### CASH FLOWS

In 2016, net cash flows from operating activities of the Group amounted to approximately RMB171.3 million, as compared with approximately RMB87.5 million (Restated) in 2015, representing an increase of approximately RMB83.8 million. Such increase was mainly due to in 2015, the Group prepaid income tax and settled income tax for the year 2014, and the profit before taxation recorded by Tsaker Dongying compensated loss in the previous year, resulting income tax expense for 2016 decreased by approximately RMB79.6 million as compared with 2015. In addition, interest income incurred from foreign RMB time deposits in 2016 increased by approximately RMB9.6 million as compared with that of 2015.

In 2016, net cash flows from investing activities of the Group amounted to approximately RMB248.1 million, as compared with approximately RMB321.4 million (Restated) in 2015, representing a decrease of approximately RMB73.3 million, mainly due to the reduced expenses on the new production plant built by Tsaker Dongying and the purchase of machinery and equipment.

In 2016, net cash flows from financing activities of the Group amounted to approximately RMB270.3 million, as compared with approximately RMB326.5 million (Restated) in 2015, representing a decrease of approximately RMB56.2 million, mainly due to (i) the net amount of proceeds from bank borrowings and external guarantees increased by approximately RMB77.8 million in 2016, as compared with 2015; (ii) the net amount of funds paid to related parties increased by approximately RMB102.9 million in 2016, as compared with 2015; and (iii) payment of dividend of approximately RMB31.1 million in 2016.

### 現金流量

於二零一六年，本集團經營活動所得現金流量淨額約為人民幣171.3百萬元，較二零一五年約為人民幣87.5百萬元（經重列），增加約人民幣83.8百萬元，主要是由於二零一五年，本集團預繳所得稅及匯算清繳需補交二零一四年所得稅，以及彩客東營於二零一六年錄得的除稅前溢利彌補以前年度虧損，使得二零一六年所得稅支出比二零一五年減少約人民幣79.6百萬元。另外，境外人民幣定期存款於二零一六年產生的利息收入較二零一五年增加約人民幣9.6百萬元。

於二零一六年，本集團投資活動所用現金流量淨額約為人民幣248.1百萬元，較二零一五年約為人民幣321.4百萬元（經重列），減少約人民幣73.3百萬元，主要是因為於二零一六年彩客東營新建生產廠房、購置機器設備支出減少所致。

於二零一六年，本集團籌資活動現金流入淨額約為人民幣270.3百萬元，較二零一五年籌資活動現金流入淨額為約人民幣326.5百萬元（經重列），減少約人民幣56.2百萬元，主要是因為(i)於二零一六年，募集所得款項、銀行借款及外保內貸淨額較二零一五年增加約人民幣77.8百萬元；(ii)於二零一六年，向關聯方清償資金較二零一五年增加約人民幣102.9百萬元；及(iii)於二零一六年支付股息約人民幣31.1百萬元所致。

## LIQUIDITY AND CAPITAL STRUCTURE

In 2016, the daily working capital of the Group primarily derived from internal cash flow generated from operations and bank borrowings. As at 31 December 2016, the Group had (i) cash and cash equivalents of approximately RMB396.7 million, in which approximately RMB191.8 million was denominated in RMB and approximately RMB204.9 million in other currencies (USD and HKD) (as at 31 December 2015 (Restated): approximately RMB194.2 million, in which approximately RMB140.1 million was denominated in RMB and approximately RMB54.1 million in other currencies (USD and HKD)); (ii) restricted cash of RMB72.5 million (as at 31 December 2015 (Restated): approximately RMB300.5 million); and (iii) interest-bearing bank borrowings of approximately RMB481.6 million with interest rate of 3.92%-7.60% per annum, in which approximately RMB241.6 million shall be repayable within one year (as at 31 December 2015 (Restated): approximately RMB317.3 million with interest rate of 4.35%-8.40% per annum, repayable within one year). As at 31 December 2016, HK\$20.0 million of banking facilities were unutilised by the Group.

In 2016, the Group did not use any risk hedging instrument or have any borrowing or hedge in its foreign currency investment.

## GEARING RATIO

As at 31 December 2016, the Group's gearing ratio was approximately 43.9% as compared to approximately 36.8% as at 31 December 2015 (Restated), which is calculated at interest-bearing loans and other financial liabilities at the end of the period divided by the total equity.

## 流動資金及資本結構

於二零一六年，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。於二零一六年十二月三十一日，本集團持有(i)現金及現金等價物為約人民幣396.7百萬元，其中，以人民幣計值為191.8百萬元，以其他貨幣(美元和港幣)計值約為人民幣204.9百萬元(二零一五年十二月三十一日(經重列)約為人民幣194.2百萬元，其中，以人民幣計值約為140.1百萬元，以其他貨幣(美元和港幣)計值約為人民幣54.1百萬元)；(ii)受限制現金約為人民幣72.5百萬元(二零一五年十二月三十一日(經重列)約為人民幣300.5百萬元)；及(iii)計息銀行借款約為人民幣481.6百萬元，年利率為3.92%-7.60%，其中約人民幣241.6百萬元須於一年內償還(二零一五年十二月三十一日(經重列)約人民幣317.3百萬元，年利率為4.35%-8.40%，須於一年內償還)。截止二零一六年十二月三十一日，集團尚有港幣20.0百萬元的銀行授信額度未使用。

於二零一六年，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

於二零一六年十二月三十一日，本集團的資產負債比率(期末的計息貸款及其他金融負債除以總權益計算)約為43.9%，於二零一五年十二月三十一日約為(經重列)36.8%。

# 管理層討論及分析

## Management Discussion and Analysis

### CURRENT ASSETS

As at 31 December 2016, total current assets of the Group amounted to approximately RMB926.2 million (as at 31 December 2015 (Restated): approximately RMB891.0 million), primarily consisting of inventories of approximately RMB81.8 million (as at 31 December 2015 (Restated): approximately RMB79.2 million), trade receivables and bills of approximately RMB281.0 million (as at 31 December 2015 (Restated): approximately RMB235.6 million), prepayments and other receivables of approximately RMB94.2 million (as at 31 December 2015 (Restated): approximately RMB67.8 million), cash and cash equivalents of approximately RMB396.7 million (as at 31 December 2015 (Restated): approximately RMB194.2 million) and restricted cash of approximately RMB72.5 million (as at 31 December 2015 (Restated): approximately RMB300.5 million).

### INVENTORIES

Inventories of the Group mainly consisted of raw materials, work-in-progress and finished products. The turnover days for inventories decreased from 46 days (Restated) for 2015 to 39 days for 2016, mainly due to enhanced ordinary management of inventory levels and proper arrangements for procurement, production, and sales.

### TRADE RECEIVABLES AND BILLS

	2016	2015
二零一六年	二零一五年	
RMB'000	RMB'000	
人民幣千元	人民幣千元	
Restated		
經重列		
Trade receivables	貿易應收款項	206,623
Notes receivables	應收票據	74,406
		281,029
		164,268
		71,311
		235,579

### 流動資產

於二零一六年十二月三十一日，本集團的流動資產總額約為人民幣 926.2 百萬元（二零一五年十二月三十一日（經重列）約為人民幣 891.0 百萬元），其主要包括存貨約為人民幣 81.8 百萬元（二零一五年十二月三十一日（經重列）約為人民幣 79.2 百萬元）、貿易應收款項及應收票據約為人民幣 281.0 百萬元（二零一五年十二月三十一日（經重列）約為人民幣 235.6 百萬元）、預付款項及其他應收款項約為人民幣 94.2 百萬元（二零一五年十二月三十一日（經重列）約為人民幣 67.8 百萬元），現金及現金等價物約為人民幣 396.7 百萬元（二零一五年十二月三十一日（經重列）約為人民幣 194.2 百萬元），以及受限制資金約為人民幣 72.5 百萬元（二零一五年十二月三十一日（經重列）約為人民幣 300.5 百萬元）。

### 存貨

本集團的存貨主要包括原料、在產品及成品。存貨的週轉天數由二零一五年經重列的46天降低至二零一六年的39天，主要是因為本集團加強日常存貨管理水平，合理安排採購、生產及銷售等業務環節。

### 貿易應收款項及應收票據

As at 31 December 2016, trade receivables and bills of the Group significantly increased by approximately RMB45.5 million as compared to those of last year, mainly due to the successful commencement of production of an additional production line with capacity of 40,000 tonnes of mononitrotoluene at Tsaker Dongao in March 2016 which led to a significant increase in the production and sales volume of products such as ONT/OT, in particular during the traditional peak season of ONT/OT in the fourth quarter.

The turnover days for trade receivables and bills increased from 59 days (Restated) for 2015 to 65 days for 2016.

As at 15 March 2017, approximately RMB145.0 million or 70.2% of the trade receivables outstanding as at 31 December 2016 were settled.

### PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2016, prepayments and other receivables of the Group increased by approximately RMB26.4 million from approximately RMB67.8 million (Restated) in aggregate as at 31 December 2015 to approximately RMB94.2 million in aggregate. Such increase was mainly due to an increase in the prepaid value added tax of approximately RMB25.4 million.

### CURRENT LIABILITIES

As at 31 December 2016, total current liabilities of the Group amounted to approximately RMB716.9 million (as at 31 December 2015 (Restated): approximately RMB869.7 million), primarily consisting of trade payables of approximately RMB256.5 million (as at 31 December 2015 (Restated): approximately RMB250.4 million), other payables and accruals of approximately RMB199.2 million (as at 31 December 2015 (Restated): approximately RMB301.9 million) and interest-bearing bank borrowings of approximately RMB241.6 million (as at 31 December 2015 (Restated): approximately RMB317.3 million).

於二零一六年十二月三十一日，本集團貿易應收款項及應收票據較去年大幅增加約人民幣45.5百萬元，主要是因為於二零一六年三月彩客東奧，成功額外生產40,000噸一硝基甲苯，ONT/OT產銷量大幅增加，尤其是於第四季度進入ONT/OT傳統銷售旺季所致。

貿易應收款項的週轉天數由二零一五年的59天(經重列)，增加至二零一六年的65天。

於二零一七年三月十五日，本集團於二零一六年十二月三十一日的未結清貿易應收款項中有約人民幣145.0百萬元或70.2%已結清。

### 預付款項及其他應收款項

於二零一六年十二月三十一日，本集團預付款項及其他應收款項合計約為人民幣94.2百萬元，較二零一五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67.8百萬元(經重列)增加了約人民幣26.4百萬元，該增加主要由於預繳增值稅增加約為人民幣25.4百萬元。

### 流動負債

於二零一六年十二月三十一日，本集團的流動負債總額約為人民幣716.9百萬元(二零一五年十二月三十一日(經重列)約為人民幣869.7百萬元)，其主要包括貿易應付款項約為人民幣256.5百萬元(二零一五年十二月三十一日(經重列)約為人民幣250.4百萬元)、其他應付款項及應計費用約為人民幣199.2百萬元(二零一五年十二月三十一日(經重列)約為人民幣301.9百萬元)，以及計息銀行借款約為人民幣241.6百萬元(二零一五年十二月三十一日(經重列)約為人民幣317.3百萬元)。

# 管理層討論及分析

## Management Discussion and Analysis

### TRADE PAYABLES

The turnover days for trade payables decreased from 139 days (Restated) in 2015 to 124 days in 2016, mainly due to the decrease of construction costs included in trade payables of Tsaker Dongying as at 31 December 2016, as compared to the same as at 31 December 2015.

### OTHER PAYABLES AND ACCRUALS

As at 31 December 2016, other payables and accruals of the Group decreased by approximately RMB102.7 million from approximately RMB301.9 million (Restated) in aggregate as of 31 December 2015 to approximately RMB199.2 million in aggregate, mainly due to the amount due to related parties being settled after completion of the acquisition of Tsaker Dongao in 2016.

### PLEDGE OF ASSETS

As at 31 December 2016, certain of the Group's buildings, lands and deposit account with a net carrying amount of approximately RMB118.7 million (as at 31 December 2015 (Restated): approximately RMB320.0 million) were pledged to secure bank loans granted to the Group.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 4 May 2016, Tsaker Dongying and Huage Holdings entered into an agreement in relation to the acquisition of the entire equity interests in Tsaker Dongao, pursuant to which Tsaker Dongying has conditionally agreed to acquire and Huage Holdings has conditionally agreed to sell the entire equity interests in Tsaker Dongao at a consideration of RMB17,361,000 (equivalent to approximately HK\$20,668,000). On 18 July 2016, all the approval and change in industrial and administrative registration procedures of equity transfer of Tsaker Dongao were completed.

Details of the acquisition were set out in the announcement of the Company dated on 4 May 2016.

### 貿易應付款項

貿易應付款項的週轉天數由二零一五年的139天(經重列)減少至二零一六年的124天，主要是因為截至二零一六年十二月三十一日，彩客東營貿易應付款項中應付工程款餘額較二零一五年十二月三十一日同期減少所致。

### 其他應付款項及應計費用

於二零一六年十二月三十一日，本集團其他應付款項及應計費用合計約為人民幣199.2百萬元，較二零一五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301.9百萬元(經重列)減少約人民幣102.7百萬元，主要是因為本集團於二零一六年完成收購彩客東奧後向關聯方歸還欠款所致。

### 資產抵押

於二零一六年十二月三十一日，本集團抵押若干賬面淨額約為人民幣118.7百萬元(二零一五年十二月三十一日(經重列)：約人民幣320.0百萬元)之樓宇、土地以及銀行存款以擔保本集團獲授之銀行貸款。

### 重大收購、出售及重大投資

於二零一六年五月四日，彩客東營與華戈控股訂立內容有關收購彩客東奧全部股權的協議，據此彩客東營有條件同意收購及華戈控股有條件同意按代價人民幣17,361,000元(約等於港幣20,668,000元)出售彩客東奧的全部股權。於二零一六年七月十八日，彩客東奧股權轉讓之工商登記手續之所有批文及變更已完成。

有關收購之詳情載於本公司日期為二零一六年五月四日之公告。

For the year ended 31 December 2016, the Group had made an investment of approximately RMB18.3 million in private equity fund in Tibet Winshare Equity Venture Capital Fund Partnership.

截至二零一六年十二月三十一日止年度，本集團於西藏文軒創業投資基金合夥企業之私募基金的投資為人民幣約18.3百萬元。

## CONTINGENT LIABILITIES

For the year ended 31 December 2016, the Group did not have any significant contingent liabilities.

## 或有負債

截至二零一六年十二月三十一日止年度，本集團無重大或有負債。

## EVENT AFTER THE REPORTING PERIOD

On 10 February 2017, the Company entered into memorandum of understanding (the “**MOU**”) with legally binding with Mr. Liu Zhixun (劉至尋) and Ynnovate Sanzheng, pursuant to which the Company (or through its designated subsidiary) intends to acquire (the “**Proposed Acquisition**”), and Mr. Liu Zhixun intends to sell or procure to sell, 75% equity interest in Ynnovate Sanzheng pursuant to the terms and conditions agreed by the parties to the MOU. Subject of adjustment as stated in the announcement of the Company dated 10 February 2017 and the terms of the formal agreement, the consideration shall be RMB567.0 million, which comprises (a) RMB280.0 million in cash; and (b) RMB287.0 million to be settled by the issue of consideration shares.

## 報告期後事項

於二零一七年二月十日，本公司與劉至尋先生及營創三征訂立具法律約束力諒解備忘錄（「諒解備忘錄」），據此，根據諒解備忘錄訂約方協定的條款及條件，本公司擬（或透過其指定附屬公司）購買（「建議收購事項」），及劉至尋先生擬出售或促使出售於營創三征的75%的股權。根據本公司日期為二零一七年二月十日的公告所載的調整及正式協議的條款及條件代價將為人民幣567.0百萬元，包括(a)人民幣280.0百萬元現金；及(b)人民幣287.0百萬元等值之股票。

諒解備忘錄之詳情載列於本公司日期為二零一七年二月十日之公告。於本公告日期，就建議收購事項的任何正式協議尚未訂立。當正式協議簽立時，本公司將根據上市規則進一步刊發公告。

Details of the MOU is set out in the announcement of the Company into dated 10 February 2017. No official agreement regarding the Proposed Acquisition has been entered into as at the date of this announcement. Further announcement(s) will be made when the official agreement is executed according to the Listing Rules.

## FOREIGN EXCHANGE RISK

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有關。隨著公司出口業務規模不斷擴大，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。

The foreign exchange risk refers to the risk of loss caused by fluctuation in exchange rate. The foreign exchange risk of the Group mainly related to its operating activities. Along with the continuous expansion of the export business scale, the operation of the Group may be affected by the future fluctuation in exchange rate. The Group is closely monitoring the impact of fluctuation in currency exchange rates on the foreign exchange risk of the Group.

# 管理層討論及分析

## Management Discussion and Analysis

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 to hedge any material potential foreign exchange risk.

### EMPLOYEES AND REMUNERATION POLICIES

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

In 2016, in order to achieve the vision and strategies of the Group, the Group implemented a talent excellence project. To raise staff awareness on safety and environmental protection and new national regulations and requirements regarding the safety and environmental protection, the Group organised relevant training to facilitate prompt deficiency identification and active measures for mitigating relevant risks and strengthening relevant management. In addition, training on supplier management and sale management sectors were provided to employees.

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

As at 31 December 2016, the Group had 1,613 employees (Restated 2015: 1,442).

For the year ended 31 December 2016, the total staff costs of the Group (including salaries, bonuses, social insurances and provident funds) amounted to approximately RMB101.6 million (Restated 2015: RMB104.5 million).

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。

### 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。

於二零一六年，為配合集團願景及戰略目標的實現，本集團制定了人才卓越項目。為使僱員更加清楚瞭解國家安全環保的新法規和新要求，進一步提高僱員安全環保意識，及時發現不足，積極採取措施，減少安全環保風險，加強安全環保管理，本集團特組織安全環保方面培訓。此外，對僱員進行供貨商管理、銷售管理板塊培訓。

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。

於二零一六年十二月三十一日，本集團共有員工1,613名(二零一五年(經重列):1,442名)。

截至二零一六年十二月三十一日止年度，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101.6百萬元(二零一五年(經重列):人民幣104.5百萬元)。

## APPLICATION OF PROCEEDS FROM THE 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 amounted to approximately RMB378.8 million. The proceeds are used as the purposes disclosed in the prospectus of the Company dated 23 June 2015.

For the year ended 31 December 2016, the proceeds of approximately RMB37.1 million, RMB189.4 million, RMB21.2 million and RMB18.9 million have been used as the supplemental working capital, to expansion of production capacity, development of the new products and the rental payment of Phase I and Phase II of Tsaker Dongao, respectively.

## CHARITABLE DONATIONS

During the Review Year, the Group made charitable and other donations in a total amount of RMB1 million.

## 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，該等款項已按本公司日期為二零一五年六月二十三日的招股說明書中披露的所得款項用途使用。

截至二零一六年十二月三十一日止年度，該等款項中的約人民幣37.1百萬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21.2百萬元開發新產品，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。

## 慈善捐款

於回顧年內，本集團已作出慈善捐款及其他捐獻合共人民幣1百萬元。

# 環境、社會及管治報告 Environment, Social and Governance Report

## 1. ABOUT THIS REPORT

Tsaker Chemical Group Limited (the “**Company**”, together with its subsidiaries, “**Tsaker Chemical**” or the “**Group**”) published the first Environmental, Social and Governance Report (ESG Report). The purpose of this report is to convey the management approaches, sustainability strategies and key performances of the reporting period with stakeholders. The Group is committed to offering chemical products including dye, pigments and agriculture chemical intermediates in good quality and strives to reduce its impact on the environment in the course of operations and enhance the working environment safety.

The Group has undertaken multiple shareholder engagements and activities to effectively determine material aspects related to the Group’s sustainable development. The Group has appointed Allied Environmental Consultants Limited (“**AEC**”) during this reporting period to assist in materiality assessment and ESG Report preparation.

The Board (“**Board**”) of directors (“**Directors**”) of the Company has reviewed and approved this ESG Report after their discussion with the relevant management of the Group regarding the effectiveness of the corporate social responsibility policies. The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, in contributing to this report and to the environmental and social performances throughout the year.

### 1.1 Reporting Guideline

Environmental, Social and Governance Reporting Guide, as set out in Appendix 27 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). Information regarding Corporate Governance is addressed in the annual report according to Appendix 14 to the Listing Rules.

## 1. 關於本報告

彩客化學集團有限公司(「本公司」，連同其附屬公司，下稱「彩客化學」或「本集團」)發表首次環境、社會及管治報告(ESG報告)。本報告的目的是向持份者傳達本集團於報告期內的管理方針、可持續發展策略及主要表現。本集團致力為顧客提供優良染料、顏料及農藥中間體等的化學品，承諾於營運過程中減低對環境的影響及提升工作環境的安全。

本集團透過多項與股東的活動，有效地釐定對本集團對可持續發展的重大影響。於報告期內，本集團委任沛然環境評估工程顧問有限公司(「沛然環境顧問」)為本集團進行重要性評估，並協助撰寫ESG報告。

經過與本集團相關管理層討論有關企業社會責任政策的成效後，本公司董事(「董事」)會(「董事會」)已審閱及批准本環境、社會及管治報告。本集團僅此向年內所有對本報告、以及本集團對環境、社會及管治表現作出貢獻的人士表達衷心感謝。

### 1.1 報告準則

本報告根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七《環境、社會及管治報告指引》界定本報告的內容。有關企業管治的資料將根據上市規則附錄十四於年報中披露。

## 1. ABOUT THIS REPORT (CONTINUED)

### 1.2 Reporting Scope

The reporting period follows the Group's financial year in 2016 (1 January 2016 to 31 December 2016), unless otherwise specified. The report includes operating data related to environmental protection and society.

The scope of this report covers the Tsaker Chemical's major business operating areas: (1) head office located in Beijing; (2) Tsaker Dongguang, (3) Tsaker Dongying and (4) Tsaker Cangzhou, unless otherwise specified.

### 1.3 Contact Information

If you have any comments or suggestions on this report, please contact the investor relations department at the address below:

6th Floor, Building A, Jiahui International Center, No.14  
Jiqingli, Chaoyang District, Beijing, China

Tel:  
086-10-59796688  
Fax:  
086-10-64278989-999

## 1. 關於本報告(續)

### 1.2 報告範圍

除非另有註明，報告期為二零一六財政年度(二零一六年一月一日至二零一六年十二月三十一日)。本報告包括與環境保護及社會有關的營運數據。

除非另有註明，本報告涵蓋範圍為彩客化學的主要營運業務進行匯報，包括(一)北京總辦事處，(二)彩客東光，(三)彩客東營和(四)彩客滄州。

### 1.3 聯絡資料

若閣下對本報告有任何意見或建議，請以下文所載的地址聯絡投資者關係部：

中國北京朝陽區  
吉慶里14號佳匯國際中心A座  
6層

電話：  
086-10-59796688  
傳真：  
086-10-64278989-999

## 2. TSAKER'S POLICY—TOGETHER WE PAINT A SUSTAINABLE FUTURE

### 2.1 Tsaker Chemical's Vision on Sustainable Development

#### 2.1.1 Company Profile

Tsaker Chemical's principal business includes the production of dye, pigment and agriculture chemical intermediates. The Group's head office is located in Beijing, and the production plants are located at Hebei Cangzhou and Shandong Dongying, the PRC, respectively. Currently, the Group owns the largest DSD acid, DMSS production plants in the world and the third largest Mononitrotoluene production plant in the world.

#### 2.1.2 Tsaker's Vision and Core Philosophy

The Group attaches great importance to social responsibility as it strives to promote environmental protection, enhance health and safety management and contribute to society through its business operation. The Group adopts the principle of "Using Green Technology to Color the World" as the corporate mission, which aims to integrate the use of greener technology in the research and development and production of dyes, pigments and agriculture chemical intermediates. The Company has been accredited with Quality standards such as ISO9001:2008 Quality Control System and ISO14001:2004 Environmental Management System, and GB/T28001-2011 Occupational Health and Safety Management System to ensure a high-quality production and operational procedures are in line with the health and safety standards.

## 2. 彩客化學的方針 – 携手畫出可持續發展未來

### 2.1 彩客化學對可持續發展之願景

#### 2.1.1 公司概況

目前彩客化學的主要業務包括生產染料、顏料及農藥中間體化學品。本集團之中國總辦事處位於北京，而生產基地分別位於中國河北滄州和山東東營。目前，本集團擁有全球最大的DSD酸、DMSS的生產基地，及全球第三大一硝基甲苯的生產基地。

#### 2.1.2 彩客的願景和核心理念

本集團重視企業社會責任，致力於業務活動中環境保護、提升健康與安全管理，同時貢獻社區。本集團以「用綠色科技，為世界添彩」為企業使命，致力於以綠色科技進行染料、顏料及農藥中間體等精細化學品的研發及生產。本公司就管理體系取得國際標準化組織ISO9001：2008質量管制體系、國際標準化組織ISO14001：2004環境管理體系及職業健康及安全管理體系GB/T28001-2011等認證，致力確保產品質量及運營程序均符合健康與安全標準。

## 2. TSAKER'S POLICY-TOGETHER WE PAINT A SUSTAINABLE FUTURE (CONTINUED)

### 2.1 TSAKER's Vision on Sustainable Development (continued)

#### 2.1.3 Sustainability Progress

Beyond the reporting of business and economic activities, the Group has begun to structure the reporting of environmental and social performance in order to better communicate with the shareholders of the Company on sustainable development.

The following measures were taken in the financial year of 2016:

- Writing the Group's first ESG Report
- Establishing a data collection system for both environmental and social aspects
- Establishing new goals within the Group's sustainable development framework to further improve the performance of sustainable development for the year of 2017

### 2.2 Communicate with our Stakeholders

The Group has carried out a number of activities with the internal stakeholders, such as organizing workshops relating to corporate culture, staff meetings and various types of site visits. The Group invited an independent third party consultant in 2016 to conduct an ESG workshop and to conduct stakeholder survey, both of which provided guidance for the Group to improve its policies in governing its business operation.

## 2. 彩客化學的方針 – 携手畫出可持續發展未來(續)

### 2.1 彩客化學對可持續發展之願景(續)

#### 2.1.3 可持續發展進度

除了報告業績和經濟活動外，本集團已展開環境及社會績效報告，與本公司各股東傳達本公司的可持續發展方向。

二零一六年財政年度的進展：

- 撰寫本集團首份ESG報告
- 建立數據庫系統，收集並整理有關對環境及社會的資料
- 在本集團的可持續發展框架內制定新目標，為二零一七年度進一步改善可持續發展的績效

### 2.2 與我們的持份者溝通

本集團為內部持份者開展了許多活動，如不時舉辦企業文化工作坊、員工溝通大會、和不同類型的參觀活動等。本集團在本報告年度邀請獨立第三方顧問舉辦的ESG工作坊以及持份者問卷調查，為本集團優化相關政策提供指導意見。

**2. TSAKER'S POLICY–TOGETHER WE PAINT A SUSTAINABLE FUTURE (CONTINUED)**

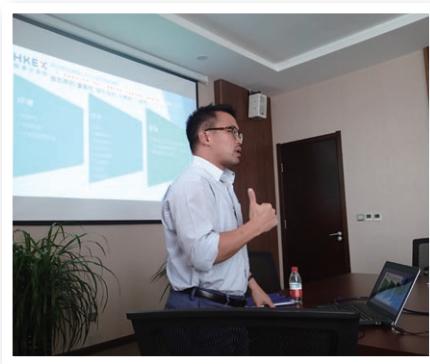
**2.2 Communicate with our Stakeholders (continued)**

**2. 彩客化學的方針–携手畫出可持續發展未來(續)**

**2.2 與我們的持份者溝通(續)**

**Figure 1. AEC held ESG workshop for the Group in September 2016**

圖一. 2016年9月沛然環境顧問為本集團舉辦的**ESG**工作坊



AEC held an internal stakeholder engagement meeting with Group's department heads  
沛然環境顧問為本集團各部門主管進行內部持份者會議



The Group's department heads actively involved in the stakeholder engagement exercise  
本集團部門主管積極參與持份者活動



Department head's representative presented their consenses on materially issues  
部門主管為大家總括重要性議題



Department head's representative presented their consenses on materially issues  
部門主管為大家總括重要性議題

Results and feedbacks from the ESG workshop and stakeholder surveys served the purpose of identifying the material aspects in relation to environmental, social and governance that affect the Group. A majority of the employees agreed that the aspects related to product responsibility and intellectual property rights were of particular importance to the Group's business operation. This indicated that employees attach great importance to the Group's exclusive intellectual property rights with regard to its product manufacturing and development.

本集團從**ESG**工作坊及持份者問卷中確認本集團與環境，社會及管治相關的重要議題。大部分員工認為與產品責任及知識產權相關的議題對本集團有一定的重要性，說明員工很重視本集團獨有的知識產權，並相當重視產品的製造及發展。

**2. TSAKER'S POLICY-TOGETHER WE PAINT A SUSTAINABLE FUTURE (CONTINUED)**

2.2 Communicate with our Stakeholders (continued)

**2. 彩客化學的方針 – 携手畫出可持續發展未來 (續)**

2.2 與我們的持份者溝通 (續)

**Figure 2. Investors are being briefed on the production facilities at Tsaker Chemical**  
圖二. 彩客化學為投資者參觀及介紹生產基地



For external stakeholders, the Group has held stakeholder meetings and invited investors for site visits on its production plants. Starting from 2017, the Group will further strengthen its communication with different stakeholders. The Group encourages stakeholders to provide suggestions and express their views through various communication channels to improve its business operation.

對於外部持份者，本集團舉辦股東參與會議，並邀請各投資者參觀本集團的生產基地。從二零一七年度開始，本集團會加強與不同持份者的溝通。本集團鼓勵持份者通過各種溝通渠道提出及表達意見，改善業務運作。

### 3. REPORT THEME

Tsaker Chemical incorporates the concept of its business operating procedure in this reporting theme. The report arrangement resonates with the Group's principal chemical production activity which include three important elements: Selection, Mixing, and Coloring.

#### Selection

Tsaker Chemical views employees as the Group's most important assets and a core element of its development. The Group extends the selection and recruitment of employees, where it strives to take care of its employee's health and safety and provide a variety of training programs to support their needs throughout different stages of their career development.

#### Mixing

Mixing is considered as one of the crucial manufacturing process of dyes, pigments and pesticide intermediates. The Group's production efficiency and the quality of finished products heavily rely on the stringent mixing procedures. Hence, the Group is committed to producing high quality products by imposing various control measures to its suppliers in order to fulfill the requirements of different customers and meanwhile managing its impact on the environment.

#### Coloring

Apart from providing high quality products, Tsaker Chemical has been actively making investment to the community. The Group strives to contribute to the society persistently through organizing charitable events and public welfare activities.

### 3. 報告理念

本報告理念依據彩客化學的運營模式所建立。本報告的佈局以本集團運作流程為主題，利用三個重要元素：挑選、混合，及增添色彩。

#### 挑選

彩客化學以人為本，視員工為本集團最重要的資產及核心發展的關鍵元素之一。因此，本集團挑選並聘請最合適的員工，不但照顧員工的健康與安全，更提供多元化的培訓項目，幫助員工於不同階段的發展。

#### 混合

混合為染料、顏料及農藥中間體產品的製造過程的關鍵步驟，而成品於製造過程的效率與質量的關鍵在於混合過程中嚴格的操作及監控。本集團對供應商及自然環境均設有不同的把關措施，致力提供優質的產品、滿足不同客戶需求同時關注對環境的影響。

#### 增添色彩

彩客化學於致力生產優質產品外，亦不忘貢獻社會。本集團堅持熱心回報社會，不定時舉辦慈善及共益活動，為社會增添色彩。

## 4. SELECTION

### 4.1 Employment and Employee Benefits

#### 4.1.1 Selecting Talents

The Group understands that having a good employer-employee relationship is indispensable to its business operation. A recruitment procedure has been established in accordance with the Labour Law of the People's Republic of China in which the Group performs recruitment in "a fair, open and just" manner in order to recruit talents who meet the Group's standard. In addition, the Group strives to provide a pleasant and healthy working environment to its employees. The Group attaches great importance to employees' personal growth and development whereby continuous training mechanism has been provided to meet the personal growth of individual employees while fulfilling its company development in the long-run. The Group portrays a harmonious corporate culture by providing its employees a variety of benefits in order to enhance their sense of belonging.

The Group is committed to:

- complying with all the relevant laws, regulations and other requirements on employment practices;
- prohibiting the child labor and forced labor in any of its operations; and the same expectation are being applied to the Group's supply chain;
- respecting the basic human rights of employees; treating employees equally and prohibiting any insulting behavior or acts of discrimination;

## 4. 挑選

### 4.1 就業及員工福利

#### 4.1.1 挑選人才

本集團明白良好的僱傭關係對公司營運非常重要。本集團依據《中華人民共和國勞動法》制訂了招聘流程，在招聘工作中以公開、平等、競爭為原則，按照德才兼備的標準引進人才，以提高集團人員的素質。本集團亦關注員工的成長與發展，通過持續培養的機制來滿足員工個人發展及符合集團的長期發展需求。彩客化學以營造良好企業氛圍，為每位員工提供多樣的福利，增強員工在企業的歸屬感。

本集團承諾：

- 遵守所有有關聘請招聘事宜適用的法律、法規及其他要求；
- 禁止使用童工和強迫勞動，並不接受任何使用童工、囚工或強迫勞工的供貨商；
- 尊重員工的基本人權，對所有員工一視同仁，反對歧視及侮辱人格行為；

#### 4. SELECTION (CONTINUED)

##### 4.1 Employment and Employee Benefits (continued)

###### 4.1.1 Selecting Talents (continued)

- offering a safe and hygienic working and living environment, and ensuring the employees' health and safety; and
- establishing a promotion mechanism in order to review employees' performances and to offer promotional opportunities for talented individuals.

###### 4.1.2 Employees Remuneration and Benefit

Through the establishment of the employees benefit and compensation system, the Group is committed to offering employees reasonable salary and working conditions in order to attract potential employees and enhance the competitiveness of the Group.

During the reporting period, the Group has complied with all applicable laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

#### 4. 挑選(續)

##### 4.1 就業及員工福利(續)

###### 4.1.1 挑選人才(續)

- 提供安全衛生的工作和生活條件，確保員工的健康與安全；及
- 人盡其才，規範本集團的人才晉升機制，以提高公司和員工的核心競爭力。

###### 4.1.2 員工薪酬與福利

本集團建立了薪酬制度，承諾提供合理的工資福利和工作條件，吸引人才，從而提高本集團的核心競爭力。

在報告期間，本集團符合所有有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律法規要求。

**Figure 3. The Group has provided various activities for employees to enable them to achieve work-life balance**  
圖三. 本集團提供不同的活動供員工參與，讓員工找到工作與生活的平衡



#### 4. SELECTION (CONTINUED)

##### 4.2 Employees are the Foundation of Our Sustainable Development

###### 4.2.1 Health and Safety

The Group attaches great importance to its employees' health and safety at work. The Group is committed to complying with relevant regulatory requirements in relation to health and safety, and strives to create a safe and healthy working environment for its employees. Abiding by the policy of "Safety First by Focusing on Prevention", the Group enhances its production safety management in order to reduce and eliminate any occurrence of accidents.

###### *Ensure Safe Working Environment*

The Group is fully aware of the chemical exposure to frontline employees, which would consequently cause damages to their bodies. Hence, the Group has appointed human resources department to arrange annual body check for every employee in order to ensure their occupational health and safety. Employees are provided with personal protective equipment such as masks, ear plugs and protective goggles to ensure safe operation. In addition, warning signals and occupational safety reminders are posted to remind operators when equipment are in use. The Group also standardized the management methods for labelling, storage and packaging of chemicals, in order to prevent any adverse impact on the environment due to chemical leakage.

During the reporting period, the Group has complied with all laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

#### 4. 挑選(續)

##### 4.2 員工是我們持續發展的基石

###### 4.2.1 健康及安全

本集團重視員工於工作崗位上的健康與安全。本集團遵守相關法律法規要求，致力為員工創造一個健康及安全的工作環境。本集團實行「安全第一，預防為主」的方針和制度，加強安全生產管理，減少和杜絕意外事故。

###### 確保工作環境安全

本集團充份瞭解到一些前線的員工有機會接觸到對人體有害的化學物品，因此安排人力資源部每年度為各在職員工提供一次體檢機會，保障員工在職安全。本集團為各員工派發如口罩，耳塞及眼罩等防護用品，保障他們在操作工序上的安全。此外，本集團於顯眼處張貼警示標示及職業危害提示，提醒操作人員必須在正確穿戴勞動保護用品後，才能進行相關活動。本集團亦規範了化學品的標識、儲存及包裝等地管理方法，以減少化學品因泄漏而導致環境帶來的事故。

在報告期間，本集團遵守所有有關提供安全工作環境及保障僱員避免職業性危害的法律法規。

#### 4. SELECTION (CONTINUED)

##### 4.2 Employees are the Foundation of Our Sustainable Development (continued)

###### 4.2.1 Health and Safety (continued)

###### Case Study:

###### Safety Knowledge Contest 2016

The Group has arranged trainings on a regular basis in order to enhance employees' awareness and knowledge with regard to occupational health and safety. On 23 November 2016, the Group has appointed its safety and environmental protection department to organize a contest in relation to employees' safety knowledge. The competition enabled employees to obtain safety production knowledge through participating in a stimulating and engaging activity.



#### 4. 挑選(續)

##### 4.2 員工是我們持續發展的基石 (續)

###### 4.2.1 健康及安全(續)

###### 個案分享：

###### 二零一六年安全知識競賽 活動

本集團為了加強員工對安全與健康的認識，定期提供職業健康與安全的培訓。本集團安全環保部於二零一六年十一月二十三日組織了一次安全知識競賽，讓員工通過愉快的活動學習有關安全的知識。



#### 4. SELECTION (CONTINUED)

##### 4.2 Employees are the Foundation of Our Sustainable Development (continued)

###### 4.2.2 Cultivating Talents and Development

To cope with the expansion of its business operation, the Group strives to nurture employee potential in order to enhance its comprehensive competitiveness in the industry. Trainings provided by the Group follows the principle of “Systematization, Institutionalization, Diversification, and Effectiveness”, which aims to improve employees’ knowledge and professional skills. During the reporting period, the Group has set up both self-training and internal training schemes for employees. To enhance the quality of staff and to strengthen employees’ sense of belonging, more than 20 training programs were held for employees’ voluntary participation.

#### 4. 挑選(續)

##### 4.2 員工是我們持續發展的基石(續)

###### 4.2.2 培育人才發展

隨着業務不斷擴展，本集團賦予員工發揮潛能的機會，增強其於行業的綜合競爭力。本集團對員工的培訓遵照系統性、制度化、多樣化和效益性原則，以提高員工的知識水平及專業技能。於報告期內，本集團分別為員工設立自我培訓和內部培訓，共舉辦了超過20多個內部培訓項目和計劃讓員工自由參與，為求提升員工素質，並加強員工的歸屬感。

**Figure 4. The Group held various training programs from time to time to enhance the quality of the employees**  
圖四. 本集團不定時舉辦各項培訓項目，提升員工素質



#### 4. SELECTION (CONTINUED)

##### 4.2 Employees are the Foundation of Our Sustainable Development (continued)

###### 4.2.2 Cultivating Talents and Development (continued)

###### Case Study:

###### 2016 Safety Education and Training Activity



#### 4. 挑選(續)

##### 4.2 員工是我們持續發展的基石 (續)

###### 4.2.2 培育人才發展(續)

###### 個案分享：

###### 二零一六年全員安全教育 培訓活動



A safety education and training activity was held in October 2016 for 8 consecutive days. The activity was jointly conducted by the Group's environmental protection department, the production technology department and the equipment maintenance department in order to further improve the safety awareness and operating skills of all employees.

為進一步提高全體員工的安全意識與操作技能，本集團的安全環保部於二零一六年十月份聯合生產技術部、設備維修部組織開展了一場為期8天的全員教育培訓，使員工學有所得，學以致用。

#### 4. SELECTION (CONTINUED)

##### 4.3 Prevention of Corruption and Internal Audit System

The Group is committed to achieving high ethical standards and communicate across the top management to the working level.

In accordance with the Hong Kong Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and Chapter 8 “Crime of Corruption and Bribery” of the Criminal Law of the People’s Republic of China, a mechanism to monitor, report and account has been established to forbid any bribery, extortion, fraud and money laundering activities. In the case that corruption is found, the Group shall investigate and handle in accordance with the applicable laws.

During the reporting period, the Group has complied with all relevant laws and regulations with regards to anti-corruption, blackmail, bribery, extortion, fraud and money laundering.

#### 5. MIXING

##### Managing Tsaker Chemical's Environmental Impact

The Group has always been incorporated the concept of sustainability development into its business management mode. The Group adopts the principle of “Using Green Technology to Color the World” as part of its corporate culture to develop its strength on environment protection. The Group carries out stringent selection procedure during the procurement process to ensure the quality of products provided by suppliers. During the production process, the Group strengthens its environmental management to ensure that its business operations can harmoniously develop with the surrounding community. The Group will further strengthen the environmental awareness of its business partners and it strives to be a green enterprise.

#### 4. 挑選(續)

##### 4.3 防止貪污和內審監察制度

本集團遵從高道德標準，於集團上下提倡廉潔經營，實踐專業的商業操守。

本集團依據香港賄賂條例(香港法例第201章)及中華人民共和國國刑法第八章的貪污賄賂罪，建立監察制度、舉報及問責等機制，禁止任何貪污、賄賂、勒索、欺詐及洗黑錢活動。若發現任何不廉潔經營的行為，本集團根據適用的法律進行調查及處理。

在報告期間，彩客化學的運營遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例。

#### 5. 混合

##### 管理彩客化學對環境的影響

本集團認為可持續發展的概念對其業務非常重要，並致力於將此概念投放於其管理模式。本集團貫徹以「用綠色科技，為世界添彩」為企業使命，發展環保優勢。為了確保產品的素質，本集團於採購過程中嚴格挑選供貨商。本集團於產品製造過程中，加強環境管理，確保其業務運作對附近社區能夠和諧地發展。本集團將繼續加強業務夥伴的環保意識，致力打造綠色企業。

## 5. MIXING (CONTINUED)

### 5.1 Tsaker Chemical's Environmental Policy

Tsaker Chemical is fully aware of the environmental impacts that it occurs during its manufacturing processes. Adverse environmental impacts such as gaseous emissions, water pollution, hazardous waste and greenhouse gas emissions (GHG) are generated from the operation. Adhering to the *Environmental Protection Law of People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China and Cleaner Production Promotion Law of the People's Republic of China*, the Group endeavors to strengthen its environmental protection management, use greener technology and promote education to enhance employees' environmental awareness in order to minimize the occurrence of potential pollution accident and maintain sustainable development.

The Group's environmental policy is aimed at enforcing the following principles:

- ensuring that the environmental system of the production facility is in compliance with ISO 14001:2004;
- arranging the production department to compile the monthly emission monitoring list and the materiality environmental factors checklist;
- requiring all employees to carry out their environmental responsibilities and internal management procedures in their daily operations;

## 5. 混合(續)

### 5.1 彩客化學的環境政策

彩客化學瞭解其業務與製造過程對環境的影響，其中包括大氣污染，水污染及有害固體廢物污染，以及生產中用電導致間接溫室氣體排放的環境問題。本集團依據《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國清潔生產法》等各項法律法規，加強環保管理、環保技術和環保教育工作，致力防止污染事件的發生，實現可持續發展。

本集團的環境政策致力貫徹下列原則：

- 確保生產設施的環境系統符合國際標準化組織ISO 14001：2004的要求；
- 安排各生產部門每月制定排放物監控表及重要環境因素清單；
- 要求所有員工在日常營運程序中履行環保責任和公司內部管理程序；

## 5. MIXING (CONTINUED)

### 5.1 Tsaker Chemical's Environmental Policy (continued)

- purchasing coal with less sulfur content that meet standard and ensuring the boiler combustion emission is in compliance with the relevant requirements; and
- carrying out water treatment in compliance with the local requirements before discharging.

During the reporting period, the Group has complied with applicable environment laws and regulations on wasted gaseous emissions, GHG, emissions to water and soil, hazardous and poisoned waste.

### 5.2 Supply Chain Management

Having a diversified business portfolio, the Group is required to consume various raw materials during the production of intermediates. The Group understands that it is necessary to take into account of the concept of sustainable development into its procurement process in order to enhance resource efficiency and minimize environmental impact. The Group has developed a supplier evaluation index to oversee its suppliers' performance. The Group also fosters the green procurement to reduce potential impacts on the environment. In the forthcoming year, the Group will work closely with suppliers to further improve the status of social responsibility of upstream supply chain.

## 5. 混合(續)

### 5.1 彩客化學的環境政策(續)

- 購入煙煤時需確保其含硫量達標，確保鍋爐燃燒時的排放符合達標；及
- 進行污水處理，確保所排放的污水符合當地要求。

在報告期間，本集團的營運遵行有關廢氣及溫室氣體排放，向水及土地的排放、有害及有害廢棄物產生的相關法律法規。

### 5.2 供應鏈管理

本集團的業務廣泛，瞭解到於中間體的產品生產須耗用各種材料。本集團明白要克盡己任，於採購原材料時考慮可持續發展的理念，減少對環境的影響，並同時提升材料的使用效益。本集團為供應商制定評估指標，致力監督及管理供應商的表現。本集團亦實行綠色採購，儘量減少原材料對環境的影響。於來年，本集團將與供貨商密切合作，以進一步提升改善上游供應鏈的社會責任狀況。

## 5. MIXING (CONTINUED)

### 5.2 Supply Chain Management (continued)

#### 5.2.1 Supplier Evaluation Index

The Group attaches importance to quality control. A supply chain management system has been formulated to assess the quality of its suppliers. The Group considers factors such as: stability of products provided, compliance with delivery date, and its after-sales service to identify and select qualified suppliers.

#### 5.2.2 Green Procurement

As a green manufacturer, the Group expects its suppliers to take appropriate measures to reduce any adverse impact on the environment. The Group has been communicating closely with its suppliers to improve their effective use of materials, reduce unnecessary waste and prevent pollution. The Group believes that a sustainable development can be achieved by joint-cooperation with its supply chain.

#### 5.2.3 Supervision and Audit

An annual audit check and report for supplier's evaluation has been provided by the Group to assess their performance on social responsibility. The Group will immediately cease the cooperation once supplier is found to employ child labour, forced labor or other serious violations of any applicable labour related laws and regulations.

## 5. 混合(續)

### 5.2 供應鏈管理(續)

#### 5.2.1 供貨商評估指標

本集團重視品質監控，於採購部設立了供應鏈管理系統，評定供貨商質。本集團於選擇供應商時考慮因素如：貨品質量的穩定性，產品交貨日期及售後服務等方面分析及選擇合格的供貨商。

#### 5.2.2 綠色採購

作為綠色生產商，本集團希望供貨商作出適當措施，減低因環境所帶來的不良影響。本集團與供貨商持續溝通，致力改善物料和資源應用的效能，減少造成不必要的浪費及防止污染。本集團認為通過與供應鏈攜手合作，可實現可持續發展。

#### 5.2.3 監督審核

本集團制定供貨商年度監督審核清單和報告，為關鍵供貨商每年安排一次現場審核，評估其社會責任表現。若於審核過程中發現供貨商聘用童工，強迫性勞工或其他嚴重違反任何適用的勞動法規的現象，本集團會立即停止合作關係。

## 5. MIXING (CONTINUED)

### 5.3 Product Responsibility

Technological innovation is one of the core of the Group's business development strategy. The Group is devoted in providing high quality products through implementing stringent requirements on products quality, with the focus on customer health and safety. The Group respects intellectual property rights, and a "Patent Management System" has been formulated to protect the intellectual property rights of both the Group and related party.

In its operation and product manufacturing process, the Group has been accredited with ISO9001:2008 Quality Management System to ensure products quality. All finished products went through different stages of quality inspection to verify its reliability in order to prevent any unqualified products being delivered to the market. The Group provides after sales service to reassure customers of the Group's commitment to quality and to ensure products meet their expectations.

During the reporting period, the operation of the Group has complied with relevant regulations on product liability, such as the health and safety of the customers and the public, advertising campaign, labeling and data privacy regulation.

## 5. 混合(續)

### 5.3 產品責任

科技創新是本集團的核心發展策略之一。本集團嚴格把關產品的素質及對顧客健康與安全的影響。本集團尊重知識產權，承諾嚴格按照《專利管理制度》，確保妥善處理及保護本集團及相關方的知識產權得到保護。

本集團於運營及產品製造過程均符合ISO9001：2008質量管制體系，確保產品的質量及健康與安全標準。於成品質量控制管理方面，本集團規定於成品製成後，實行全面及抽樣檢測，防止不合格品出廠。此外，本集團通過售後服務，確保產品達到客戶期望。

於報告期間，本集團的營運符含有關產品責任如顧客及公眾的健康與安全、廣告推廣、標簽及資料私隱的相關法律法規。

## 5. MIXING (CONTINUED)

### 5.4 Emissions and Resource Management

To oversee the use of resources and manage emissions, an internal resource management system has been formulated by the Group in accordance with the national energy management policy and standards. In addition, the Group further strengthens the energy conservation initiatives through educating its employees and actively promoting the use of energy-saving technologies and facilities.

#### 5.4.1 Efficient Use of Water and Sewage Management

As a manufacturer of dyes, pigments, and pesticide intermediates, the Group consumes a variety of chemicals in its daily operation. Sewage is generated throughout the production process, such as industrial effluent, boiler sewage discharge, laboratory testing discharge and other domestic sewage. An internal sewage treatment facility has been installed by the Group to effectively manage its sewage treatment and purification and ensure the quality reaches the standard before discharge. To reduce the adverse impact on the environment, the Group has established designated area for sewage discharge. In addition, the Group appointed its quality inspection department to monitor the discharge of sewage and to ensure continuous improvement on the production and controlling processes.

## 5. 混合(續)

### 5.4 排放物及資源管理

本集團根據國家能源管理方針、政策和標準，制定內部資源管理制度，監管各生產單位的資源使用及排放物的管理。本集團亦在各部門加強節能宣傳教育，積極推廣節能新技術和設立新設施，減少污染物產生造成的環境污染。

#### 5.4.1 有效使用水資源及污水控制措施

作為染料，顏料及農藥中間體生產商，本集團於日常運作中經常使用不同的化學物品。本集團於生產過程中會排放如工業污水，鍋爐排污，化驗污水及其他生活污水等。本集團於生產基地設立污水處理廠，將所有污水處理及淨化後，保證水質達標才排出合適的渠道。本集團要求員工處理各類廢水的排放必須按照指定的排放點進行排放，以確保污水產生量達標。此外，本集團亦安排質檢部的相關監測人員定期對排放污水進行監測，不斷改善污水產生及控制流程。

## 5. MIXING (CONTINUED)

### 5.4 Emissions and Resource Management (continued)

#### 5.4.2 Gaseous Emission

Coal is the major fuel consumption of the Group. Coal combustion leads to the generation of greenhouse gas emissions (GHG), such as carbon dioxide (CO<sub>2</sub>) emissions. Sulfur dioxide and soot are the major gaseous emissions arises from boilers and flash distillation facilities. The Group endeavors to reduce gaseous emissions in order to provide a healthy working environment to its employees as well as to protect the surrounding environment. The Group strictly ensures the sulfur content of the coal being used complies with the relevant standards. Boilers are also equipped with electrostatic precipitator and desulfurization devices to safeguard emissions standards are met. In addition, the Group has engaged external qualified testing agencies to conduct regular monitoring to ensure emissions meet all relevant standards and to reduce pollution to the environment.

## 5. 混合(續)

### 5.4 排放物及資源管理(續)

#### 5.4.2 廢氣排放

本集團於運營過程中主要使用燃料為煤，於燃燒後會排放廢氣（包括大氣污染物及溫室氣體）。本集團使用的各類設備和設施如鍋爐及閃蒸等會排放廢氣如二氧化硫及煙塵等。為了提供一個健康的工作環境及保障附近社區的安全，本集團嚴格保證所用的煤的含硫量符合相關標準，減少鍋爐氣體排放。本集團的鍋爐煙氣亦根據環評要求，裝上有靜電除塵器、脫硫等設施。本集團每年委託合資格的監測機構定期對廢氣排放進行監測，確保廢氣排放符合有關排放標準，減少對業務附近環境的污染。

## 5. MIXING (CONTINUED)

### 5.4 Emissions and Resource Management (continued)

#### 5.4.3 Chemical Control

During the production process at the production plants of Tsaker Dongguang and Tsaker Dongying, hazardous chemicals, such as nitrotoluene, methanol, ethanol, acetaldehyde, toluene and other liquid chemicals are used. The Group established the safety management system to oversee the utilization of these hazardous chemicals. The Group mandatorily requires all of its chemical manufacturers to obtain relevant business licenses to comply with government's quality and safety regulations. Besides, to prevent leakage of hazardous substances into the surrounding environment throughout handling and transportation processes, the Group regulated internal control for purchasing, storage, handling, transportation and consumption of the chemicals. The Group has taken steps to minimize any leakage of chemical substances on land and to the surrounding environment, preventing them from polluting the water source.

#### 5.4.4 Raw Materials and Solid Waste Management

The Group classified waste in terms of domestic waste, industrial waste and hazardous waste. The Group adopts the principle of "enhance the use of resources and reduce contamination" to strengthen its waste management procedure. During the operation, the Group sought to maximize recycling rate and reduce waste generation. The Group also engages qualified third-party contractor to collect hazardous waste to prevent any contamination on the environment.

## 5. 混合(續)

### 5.4 排放物及資源管理(續)

#### 5.4.3 化學品控制

彩客化學於彩客東光及彩客東營的生產基地日常運作中會利用到不同的化學物品如雙氧水、對硝基甲苯、甲醇、乙醇、乙醛、甲苯等液體危險化學品，本集團為該類化學品制定危險化學品安全管理制度，於採購危險化學品時強制規定其生產商必須獲得有效的生產及經營許可證，符合法律法規及質量保證與安全技術等規定。本集團亦規範危險化學物品整個處理及運輸流程，從化學品的購買、儲存、裝卸、運輸、及使用環節等均制定安全管理制度，以減少其危險物品的泄漏於土地或揮發到外在環境，避免污染附近的水源。

#### 5.4.3 原材料使用及廢棄物管理

本集團的固體廢棄物包括生活垃圾、工業廢棄物、危險廢棄物等。本集團的固體廢棄物的處理堅持「資源化、無害化」的原則，於運營過程中儘量回收利用，減少浪費。本集團亦委派合資格第三方承包商對危險廢棄物進行處理，確保其不會污染環境。

## 5. MIXING (CONTINUED)

### 5.5 The Environment and Natural Resources

The Group adheres to the following principles to effectively manage environmental pollution:

- thorough investigation on environmental risks;
- designation of responsible personnel to handle any accidents;
- proper employee education; and
- implementation of preventive measures.

Besides, the Group also implements an emission inspection to ensure its operation is in line with the relevant emission standards.

Additionally, the Group also implements an investigation to inspect key the environmental impacts from its production and operational activities. The Group developed a mechanism for investigating environmental pollution accidents: for minor accidents, the environmental, health and safety department will be in charge of investigating the cause of accidents and carrying out immediate measures to mitigate the situation; in case of major environmental pollution accidents, the Group set up an emergency investigation team to carry out the investigation on the accident, and promptly adopt all possible emergency measures and ensure all environmental impacts are all under control.

## 5. 混合(續)

### 5.5 環境和天然資源

本集團依照「四不放過」的原則，有效地處理環境污染：

- 原因沒有分析清楚不放過；
- 事故責任者沒有嚴重處理不放過；
- 廣大職工沒有受到良好教育不放過；及
- 防範措施沒有落實不放過。

本集團亦實行排放檢測表，確保集團的營運對環境污染物排放達標。

此外，集團對各生產項目的環境影響進行評估，並制定環境污染事故的調查機制，於輕微環境污染事故，會安排由公司環境、健康及安全部組織調查，及時瞭解事故情況；於重大環境污染事故，本集團會成立環境污染事故調查組，開展緊急事故調查報告，並立即採取可能採取的一切應急措施，嚴格控制事態的發展。

## 6. COLORING

### Color the Community

Apart from pursuing excellence and commitment to production innovation, the Group is devoted to carrying out its social responsibility by contributing back to the society. Through actively hosting and participating in different public service activities, Tsaker Chemical endeavours in making the society around the operations of the Group colourful and prosperous.

During the reporting period, the Group has organized the "Dragon Boat Festival Welfare Activity" at Tsaker Dongying, which aimed to help those in need through donation of goods and materials. The Group believed that employees could extend their capacities outside work to participate in community activities.

During the reporting period, the Group has donated and raised funds for various organizations, associations and educational institutions, which amounted to around RMB1 million to aid people in need and to support scientific research and development.

## 6. 增添色彩

### 為社區增添色彩

本集團的使命除了追求卓越及致力於產品創新外，更有履行社會責任的抱負，貢獻社會。彩客化學通過舉辦及積極參與不同的活動，著重關懷社區及對有需要的社群提供協助，為本集團運營附近的社區增添色彩。

於報告期間，本集團於彩客東營舉行「端午福利發放」活動，通過捐贈物件及物資使社區感受到關懷。本集團相信通過參與社區活動，能夠鼓勵員工在工作以外貢獻社會。

在報告期間，本集團為不同機構、協會及學校等籌款，一共建約人民幣100萬元，以幫助有需要的人及用於科教研發。

**Figure 6. Dragon Boat Festival Welfare Activity 2016**  
圖六.二零一六端午福利發放活動



To acknowledge for the staff's contribution, the Group provide in total of 234 festival benefits on the eve of the Dragon Boat Festival.

為感謝廣大員工對集團的貢獻，本集團於端午節前夕發放共234份節日福利給員工。

# 環境、社會及管治報告 Environment, Social and Governance Report

## 7. AWARD AND HONORS

The Group has obtained a remarkable progress during the reporting period.

Major awards include:

## 7. 獎項及榮譽

本集團在報告期間可持續發展方面取得了顯著進展。

主要獎項包括：

Award 奬項	Institution 機構
	<p><b>Hebei Technological Small and Medium Enterprises</b>          Hebei Science and Technology Department          河北省科技型中小企業          河北省科學技術廳</p>
	<p><b>Novel Utility Patent: Organic Intermediate Continuous Hydrogenation Reactor</b>          State Intellectual Property Office of the P.R.C          實用新型專利：有機中間體連續加氫反應器          中華人民共和國國家知識產權局</p>
	<p><b>2016 Hebei Excellent Enterprise Technology Center</b>          Hebei Development and Reform Commissions          二零一六年河北省優秀企業技術中心          河北省發展和改革委員會</p>
	<p><b>2016 China Petroleum and Chemical Industry Top 100 Private Enterprises</b>          China Petroleum and Chemical Industry Federation          二零一六年中國石油和化工民營企業百強          中國石油和化學工業聯合會</p>

# 環境、社會及管治報告 Environment, Social and Governance Report

## 8. THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX

The Group has complied with the “Comply or Explain” provisions as set out in Appendix 27 to the Main Board Listing Rules. The table below is the summary of the reporting compliances.

## 8. 聯交所《環境、社會及管治報告指引》索引

本集團遵守載於主板上市規則附錄二十七「不遵守就解釋」的規定所編製。以下表格列出報告合規性的摘要。

General Disclosure 一般披露	Aspect 層面	Section 章節	Page 頁數
<b>A. Environmental 環境</b>			
Emissions 排放物	A1	5.4 Emissions and Resource Management 排放物及資源管理	56
Use of Resources 資源使用	A2	5.4 Emissions and Resource Management 排放物及資源管理	56
The Environment and Natural Resources 環境及天然資源	A3	5.5 The Environment and Natural Resources 環境和天然資源	59
<b>B. Social 社會</b>			
<b>Employment and Labour Practices 僱用及勞工常規</b>			
Employment 僱傭	B1	4.1.1 Selecting Talents 挑選人才	45-46
Health and Safety 健康與安全	B2	4.2.1 Health and Safety 健康及安全	47-48
Development and Training 發展及培訓	B3	4.2.2 Cultivating Talent and Development 培育人才發展	49-50
Labour Standards 勞工準則	B4	4.1.1 Selecting Talents 挑選人才	45-46
<b>Operating Practices 營運慣例</b>			
Supply Chain Management 供應鏈管理	B5	5.2 Supply Chain Management 供應鏈管理	53-54
Product Responsibility 產品責任	B6	5.3 Product Responsibility 產品責任	55
Anti-corruption 反貪污	B7	4.3 Prevention of Corruption and Internal Audit System 防止貪污和內審監察制度	51
<b>Community</b>			
Community Investment 社區投資	B8	6. Coloring 增添色彩	60

## DIRECTORS

### Executive Directors

**Mr. GE Yi**, aged 35, is an executive Director, the Chief Executive Officer and the Chairman of our Company, responsible for overall business strategy and major business decisions of our Group. Mr. Ge joined us in February 2007 and was promoted to the vice-president and president in December 2011 and August 2012 respectively. Mr. Ge is also a director of Tsaker Cangzhou.

Mr. Ge has a thorough understanding of our business, development, management, customers and products. Mr. Ge has been substantially involved in our operation, general management and administrative affairs since he has joined our Group in 2007 and has accumulated extensive experience in the chemicals production business. He was principally responsible for strategies planning, corporate development and concluding business decisions, together with our senior management, during his tenure as the vice-president of our Group. One of the business decisions that Mr. Ge concluded includes the development of DATA, a downstream product of DMSS that has become one of our principal products and enhanced our profitability as a whole. In 2012, he further assumed the responsibility for our overall business strategy and major business decision as president of our Group. Our Board believes that the continuation of the existing practice of Mr. Ge's dual role leadership is beneficial to our Group taking into account our current scope of business and development.

With Mr. Ge's extensive experience, our Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership, and facilitates effective business planning, implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of our Group.

### 董事

### 執行董事

戈弋先生，35歲，為本公司的執行董事、行政總裁兼主席，負責本集團的整體業務策略及主要業務決策。戈先生於二零零七年二月加入本公司，並分別於二零一一年十二月及二零一二年八月獲晉升為副總裁及總裁。戈先生亦為彩客滄州的一名董事。

戈先生透徹理解本公司的業務、發展、管理、客戶及產品。戈先生自其於二零零七年加入本集團起全情投入本公司的營運、整體管理及行政事宜，並於化學品生產業務累計豐富經驗。彼主要負責本公司的戰略規劃、企業發展，並於彼擔任本集團副總裁任期時與高級管理層進行業務決策。戈先生定下的其中一項業務決策包括DATA發展，此乃成為本公司其中一種主要產品並提升本公司的整體盈利能力的一種DMSS下游產品。於二零一二年，彼進一步承擔作為本集團總裁的整體業務戰略及主要業務決策的責任。考慮到董事會相信戈先生雙重角色領導的現有慣例持續有利於本集團。

憑藉戈先生的豐富經驗，董事會相信兩個角色歸屬於同一人為本公司提供強勁及持續領導，並有助高效業務規劃、實施及執行業務決策及戰略，以及有利於本集團業務前景及管理。

## 董事及高級管理層 Directors and Senior Management

Under the leadership of Mr. Ge, our Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of our Board and relevant Board committees, and there are three independent non-executive Directors on our Board offering independent perspectives, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between our Board and the management of our Company and that it is in the best interest of our Group to have Mr. Ge taking up both roles for effective management and business development. Our Directors consider that the deviation of the said provision A.2.1 is appropriate in such circumstance. To maintain a high standard of corporate governance practices of our Company, our Board shall nevertheless review the effectiveness of the structure and composition of our Board from time to time in light of prevailing circumstances.

Mr. Ge obtained a master's degree in International Business Management for China from Middlesex University in the United Kingdom in February 2007 and completed studies in chemical engineering from Tianjin University in the PRC in July 2004.

**Ms. DUAN Weihua**, aged 48, has served as the chief development officer of the Group since June 2016. Ms. Duan is responsible for industry research, development planning and investment project research. She joined the Group in 1995 and has over 20 years of experience in the chemical industry. Ms. Duan has been appointed as an executive Director by the Board with effect from 25 August 2016.

在戈先生的領導下，董事會有效運作及履行其職責，並及時討論所有主要及合適問題。此外，由於所有主要決策乃經諮詢董事會成員及相關董事會委員會後作出，且本公司的董事會有三名獨立非執行董事提供獨立觀點，因此本公司的董事會認為有足夠保障確保董事會與本公司管理層的權力及權限有足夠平衡，故戈先生承擔兩個角色在有效管理及業務發展符合本集團最佳利益。本公司的董事認為偏離上述第A.2.1條條文在這情況下屬恰當。為維持本公司高水平的企業管治慣例，董事仍然在現行情況下不時檢討董事會架構及組成的效率。

戈先生於二零零七年二月自英國密德薩斯大學獲得國際工商管理碩士學位，並於二零零四年七月完成中國天津大學化學工程的學業。

段衛華女士，48歲，自二零一六年六月起出任本集團的首席發展官。段女士負責行業研究、發展規劃及投資項目研究。彼於一九九五年加入本集團，於化工行業積逾20年經驗。段女士已獲董事會委任，於二零一六年八月二十五日起擔任本公司執行董事。

**Mr. BAI Kun**, aged 40, is the chief financial officer of the Company, being responsible for the financial operations of the Group. Mr. Bai has been appointed as an executive Director by the Board with effect from 25 August 2016. Mr. Bai joined the Group in September 2014 as the Chief Financial Officer. Mr. Bai is also the sole director of Tsaker Hong Kong. His work experience includes acting as manager for the Tianjin branch of PricewaterhouseCoopers (普華永道中天會計師事務所有限公司天津分所) from September 2002 to February 2010 and the financial controller of Tianjin Walkman Biomaterial Co., Ltd, which is principally engaged in the development, manufacture and marketing of medical devices in the PRC, from February 2010 to August 2014. Mr. Bai is a Certified Public Accountant of China. Mr. Bai obtained a master's degree in Technoeconomics and Management in March 2002 and a bachelor's degree in Technoeconomics in July 1999 from Tianjin University.

**Ms. JIN Ping**, aged 40, is an executive Director and the vice president (Research & Development in Technology) of our Company, being responsible for the overall technological research and development of our Group. Ms. Jin is also a director of Tsaker Beijing since its incorporation. Prior to joining our Group in April 2006, Ms. Jin worked at Chengdu Municipal Pharmaceutical Factory IV Division II (成都市製藥四廠二分廠) (currently known as Chengdu Beite Pharmaceutical Co., Ltd. (成都倍特藥業有限公司)), which is principally engaged in research and development, production and sale of pharmaceutical and healthcare products, from July 1996 to August 2003, including serving as a team leader of the research and development centre (中心實驗室合成組長). Ms. Jin joined our Group in April 2006 and has served various positions in our Group. Ms. Jin obtained a master's degree in Biomedical Engineering from Tianjin University in the PRC in March 2006 and completed a three-year diploma course in Industrial Analysis from Southwest China Institute of Technology (currently known as Southwest University of Science and Technology) in the PRC in July 1998. In addition, Ms. Jin was awarded the title of "Petrochemical Engineer" (石油化工工程師) in May 2011.

白嵐先生，40歲，為首席財務官，負責本集團的財務營運業務。白先生已獲董事會委任，於二零一六年八月二十五日起擔任本公司執行董事。白先生於二零一四年九月加入本集團，擔任首席財務官。白先生亦為彩客香港的唯一董事。其工作經歷包括二零零二年九月至二零一零年二月擔任普華永道中天會計師事務所有限公司天津分所經理及於二零一零年二月至二零一四年八月擔任天津市威曼生物材料有限公司（主要在中國從事醫療器械的開發、製造及營銷）的財務總監。白先生為中國註冊會計師。白先生於二零零二年三月取得技術經濟及管理碩士學位，並於一九九九年七月自天津大學取得技術經濟學士學位。

晉平女士，40歲，為本公司的執行董事兼副總裁（技術研發），負責本集團的整體技術研發。晉女士亦自彩客北京註冊成立起擔任其董事。於二零零六年四月加入本集團之前，晉女士於一九九六年七月至二零零三年八月任職於成都市製藥四廠二分廠（現稱成都倍特藥業有限公司，主要從事藥品及保健品的研發、生產及銷售），包括擔任中心實驗室合成組長。晉女士於二零零六年四月加入本集團，歷任本集團多個職位。晉女士於二零零六年三月自中國天津大學取得生物醫學工程的碩士學位，並於一九九八年七月在中國完成為期三年的西南工學院（現稱西南科技大學）的工業分析文憑課程。此外，晉女士於二零一一年五月榮獲「石油化工工程師」職稱。

## 董事及高級管理層 Directors and Senior Management

**Mr. DUAN Weidong**, aged 43, is the vice-president (Manufacturing Operations) of our Company, being responsible for operations management and day-to-day operation of our Group. Mr. Duan is also a director of each of Tsaker Cangzhou, Tsaker Dongguang and Tsaker Dongying, the production director of each of Tsaker Cangzhou, Tsaker Dongguang and Tsaker Dongying and the legal representative of each of Tsaker Dongguang and Tsaker Dongying. Mr. Duan has almost 20 years of experience in the chemical industry. He joined our Group in December 1997 and has served on various positions within our Group. In addition, Mr. Duan was a member of the National Technical Committee 134 on Dyestuff of Standardisation Administration of China (全國染料標準化技術委員會) from May 2009 to May 2014.

Mr. Duan has resigned as an executive Director due to work reallocation with effect from 25 August 2016.

**Ms. DONG Zhongmei**, aged 47. Ms. Dong has over 20 years of experience in the chemical industry. She joined our Group in December 1997 and has served on various positions within our Group. She was the Vice President (Sales) from April 2014 to August 2016. In April 1999, Ms. Dong was awarded the Best Salesperson of the Industrial System in 1998 (一九九八年度工業系統最佳銷售能手) by the Economy and Trade Committee of Hebei Province (河北省經濟貿易委員會). Ms. Dong completed studies in Economic Law through distance learning from Hebei University of Economics and Business in the PRC in July 2001.

Ms. DONG Zhongmei has resigned as an executive Director due to health conditions with effect from 25 August 2016.

段衛東先生，43歲，為本公司的副總裁（生產營運），負責本集團的經營管理及日常運營。段先生亦為彩客滄州、彩客東光及彩客東營的董事，彩客滄州、彩客東光及彩客東營的生產總監及彩客東光及彩客東營的法人。段先生於化工行業擁有近20年經驗。彼於一九九七年十二月加入本集團，歷任本集團多個職位。此外，段先生於二零零九年五月至二零一四年五月為全國染料標準化技術委員會成員。

段先生因工作職務調整，辭去執行董事職務，自二零一六年八月二十五日起生效。

董忠梅女士，47歲。董女士於化工行業擁有逾20年經驗。彼於一九九七年十二月加入本集團，歷任本集團多個職位，自二零一四年四月至二零一六年八月擔任本公司的副總裁（銷售）。於一九九九年四月，董女士榮獲河北省經濟貿易委員會頒發的一九九八年度工業系統最佳銷售能手。董女士於二零零一年七月通過遠程學習的方式完成中國河北經貿大學的經濟法（函授課程）的學業。

董女士因身體原因，辭去執行董事職務，自二零一六年八月二十五日起生效。

### Non-executive Directors

**Mr. XIAO Yongzheng**, aged 44, is a non-executive Director. He is responsible for providing advice on corporate governance and internal control matters. Mr. Xiao is also a director of Transfar and a general vice-president of Transfar Holding Group Co., Ltd. (傳化控股集團有限公司) ("Transfar Holding") (being the indirect holding company of Transfar). Prior to joining our Group in March 2015, Mr. Xiao was responsible for valuation work in China Construction Bank from July 1995 to February 2000, and subsequently worked in the Investment Management Department of D'Long International Strategic Investment Company from June 2000 to June 2004. Mr. Xiao joined Shanghai Wanye Enterprises Co., Ltd. In November 2006, being responsible for operation management and subsequently became a departmental director at Shanghai Wanye Enterprises Co., Ltd. until July 2009.

Mr. Xiao obtained a degree in Master of Business Administration (International) from The University of Hong Kong in October 2002, and a bachelor's degree in Mining Engineering (採礦工程) from Central South Institute of Technology (中南工學院) in the PRC in June 1995.

**Mr. FONTAINE Alain Vincent**, aged 62, is a non-executive Director. He is responsible for providing advice on corporate governance and internal control matters. He has been a member of the advisory board of Ocean Equity Partners Fund L.P. (the entity which controls Wider Pacific) since September 2012.

Mr. Fontaine serves as an executive director of Hong Kong Venture Capital and Private Equity Association. In 2000, he founded Investel Asia, a venture capital and private equity firm and served as its managing director from January 2004 to December 2006. He was the chief executive officer of Newcom LLC from January 2007 to September 2008. Prior to joining our Group in April 2015, Mr. Fontaine served various positions within the BCE Inc. group, the largest communications company in Canada, including Bell Canada, Bell Ardis and Tata Cellular, for approximately 16 years of his career. Mr. Fontaine has also been acting as a non-executive director of D&G Technology Holding Company Limited, a company listed on Stock Exchange (stock code: 1301) since August 2016 and as an independent director of China Lending Corporation, a company listed on NASDAQ (ticker: CLDC) since July 2016.

### 非執行董事

肖勇政先生，44歲，為非執行董事，負責就企業管治及內部控制事宜提供意見。肖先生亦為傳化董事及傳化控股集團有限公司（「傳化控股」，即傳化的直接控股公司）的副總裁。於二零一五年三月加入本集團前，肖先生於一九九五年七月至二零零零年二月在中國建設銀行負責估值工作，其後於二零零零年六月至二零零四年六月任職德隆國際戰略投資有限公司的投資管理部。肖先生於二零零六年十一月加入上海萬業企業股份有限公司，負責營運管理，其後在上海萬業企業股份有限公司擔任部門主管直至二零零九年七月。

肖先生於二零零二年十月獲得香港大學的工商管理（國際）碩士學位及於一九九五年六月在中國獲得中南工學院的採礦工程學士學位。

**FONTAINE Alain Vincent**先生，62歲，為非執行董事，負責就企業管治及內部控制事宜提供意見。彼自二零一二年九月起為Ocean Equity Partners Fund L.P.（控制Wider Pacific的實體）顧問委員會成員。

Fontaine先生為香港創業及私募投資協會有限公司的執行董事。彼於二零零零年創立Investel Asia（創業及私募投資公司）並自二零零四年一月至二零零六年十二月擔任董事總經理。彼於二零零七年一月至二零零八年九月任Newcom LLC行政總裁。於二零一五年四月加入本集團前，Fontaine先生於其事業生涯中約16年在加拿大最大的通訊公司BCE Inc.集團（包括Bell Canada、Bell Ardis及Tata Cellular）擔任多個職位。於二零一六年八月起，Fontaine先生擔任德基科技控股有限公司的非執行董事，該公司在聯交所上市（股份代號：1301）。於二零一六年七月起，Fontaine先生擔任中國貸款集團的獨立董事，該公司在納斯達克上市（交易代碼：CLDC）。

# 董事及高級管理層 Directors and Senior Management

Mr. Fontaine obtained a bachelor's degree in Electrical Engineering from the University of Sherbrooke in Canada in June 1979. He has been a member of the Order of Engineers of Québec since January 1980.

## Independent non-executive Directors

**Mr. HO Kenneth Kai Chung**, aged 51, is an independent non-executive Director, being responsible for overseeing the management of our Group independently. Between January 2014 and March 2015, Mr. Ho served as a managing director of Munsun Asset Management (Asia) Ltd. Since November 2013, Mr. Ho became an independent nonexecutive director of TK Group (Holdings) Limited (stock code: 2283) and an independent non-executive director of BBI Life SciencesCorporation (stock code: 1035) from October 2014 onwards. From August 2015, Mr Ho became the CFO and joint company secretary for Greentown Service Group Co. Ltd. Mr. Ho previously worked in various international financial institutions, such as a senior research analyst of Credit Lyonnais Securities (Asia) Limited from September 1996 to February 1999, and a vice president in the Research Department of Institutional Equities, Asia Pacific Department of JP Morgan from February 1999 to October 2004. Mr. Ho served various positions in HSBC, such as the Head of China Value and Growth Research in CIBM Research Asia of HSBC Markets (Asia) Limited in September 2004, Head of China Research of HSBC (Securities Business) Beijing Representative Office in June 2008, and Hong Kong China equity sales director of HSBC in January 2011. He was also an independent non-executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (stock code: 8022) from November 2013 to April 2014.

Fontaine先生於一九七九年六月獲得加拿大University of Sherbrooke電器工程學士學位。彼自一九八零年一月起為魁北克工程師協會(Order of Engineers)會員。

## 獨立非執行董事

何啟忠先生，51歲，為獨立非執行董事，負責獨立監管本集團的管理工作。於二零一四年一月至二零一五年三月，何先生擔任麥盛資產管理(亞洲)有限公司董事總經理。何先生自二零一三年十一月起擔任東江集團(控股)有限公司(股份代號：2283)的獨立非執行董事，並自二零一四年十月起擔任BBI生命科學有限公司(股份代號：1035)的獨立非執行董事。於二零一五年八月起，何先生擔任綠城服務集團有限公司的首席財務官和聯席公司秘書。何先生曾於多家國際金融機構任職，例如彼於一九九六年九月至一九九九年二月曾為Credit Lyonnais Securities (Asia) Limited的高級研究分析師，其後於一九九九年二月至二零零四年十月出任摩根大通亞太分部機構證券研究部副總裁。何先生曾於HSBC擔任多個職位，例如彼於二零零四年九月擔任HSBC Markets (Asia) Limited的CIBM Research Asia中國價值增長研究(China Value and Growth Research)主管、於二零零八年六月擔任HSBC(證券業務)北京代表辦事處中國研究主管及於二零一一年一月擔任HSBC香港中國股票銷售總監。彼亦於二零一三年十一月至二零一四年四月擔任永耀集團控股有限公司(前稱彩娛集團有限公司)(股份代號：8022)獨立非執行董事。

Mr. Ho received a Master of Commerce degree, specialising in Finance from the University of New South Wales in Australia in April 1991, and a bachelor's degree in Economics from the University of Sydney in Australia in May 1988. He was awarded as Chartered Financial Analyst by the Institute of Chartered Financial Analysts in September 1998, and has been a CFA charter holder and a member of the Association for Investment Management and Research since January 1999.

**Mr. ZHU Lin**, aged 43, is an independent non-executive Director, being responsible for overseeing the management of our Group independently. Mr. Zhu is also a partner of Beijing Legendhouse CPAs (北京潤衡會計師事務所) and a director of Beijing Run Qin Consulting Co. Ltd. (北京潤勤諮詢有限公司). Mr. Zhu has been a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are listed on the Over the Counter Bulletin in the PRC (新三板), since July 2016. Prior to joining our Group in March 2015, Mr. Zhu was a senior manager at the mergers and acquisitions department of PricewaterhouseCoopers Consulting (Shenzhen) Co., Ltd. (Beijing Branch) (普華永道諮詢(深圳)有限公司北京分公司) from October 2003 to November 2005. Mr. Zhu obtained a bachelor's degree in Overseas Financial Accounting (會計系外國財務會計專門化) from Central Institute of Finance and Banking (currently known as Central University of Finance and Economics) in the PRC in June 1995. Mr. Zhu has been a member of the Chinese Institute of Certified Public Accountants since February 2000.

何先生於一九九一年四月取得澳大利亞新南威爾士大學商學碩士學位，專攻金融學，及於一九八八年五月取得澳大利亞悉尼大學經濟學學士學位。於一九九八年九月，彼獲特許財務分析師協會授予特許金融分析師資格，並自一九九九年一月以來一直為特許財務分析師特許持有人及投資管理研究聯會會員。

朱霖先生，43歲，為獨立非執行董事，負責獨立監管本集團的管理工作。朱先生亦為北京潤衡會計師事務所合夥人及北京潤勤諮詢有限公司董事。於二零一六年七月起，朱先生擔任北京車訊互聯網股份有限公司(其股份於中國新三板上市)的非執行董事。於二零一五年三月加入本集團之前，朱先生於二零零三年十月至二零零五年十一月擔任普華永道諮詢(深圳)有限公司北京分公司合併收購部高級經理。朱先生於一九九五年六月取得中國中央財政金融學院(現稱中央財經大學)會計系外國財務會計專門化學士學位。自二零零零年二月起，朱先生為中國註冊會計師協會會員。

# 董事及高級管理層 Directors and Senior Management

**Mr. YU Miao**, aged 40, is an independent non-executive Director, being responsible for overseeing the management of our Group independently. Mr. Yu is also a partner of Global Law Office. Mr. Yu has been a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are listed on the Over the Counter Bulletin in the PRC (新三板), since July 2016. Prior to joining our Group in March 2015, Mr. Yu was a partner of Global Law Office from March 2006 to June 2010, and subsequently a partner of Norton Rose (Asia) LLP from June 2010 to June 2011. Mr. Yu returned to Global Law Office as a partner in July 2011 and has been a partner there since then. Mr. Yu obtained a postgraduate diploma in International Law from The University of Nottingham in the United Kingdom in December 2001, and a bachelor's degree in Economic Law from Heilongjiang University in the PRC in July 1999. Mr. Yu was qualified as a lawyer in the PRC in March 2000.

## SENIOR MANAGEMENT

**Mr. GE Yi** is an executive Director, the Chief Executive Officer and the Chairman of our Company. For details about Mr. Ge's background, see "Directors" under this section.

**Ms. DUAN Weihua** is an executive Director, the chief development officer of our Company. For details about Ms. Duan's background, see "Directors" under this section.

**Mr. BAI Kun** is an executive Director, is the chief financial officer of our Company. For details about Mr. Bai's background, see "Directors" under this section.

**Ms. JIN Ping** is an executive Director and the vice-president (Research & Development in Technology) of our Company. For details about Ms. Jin's background, see "Directors" under this section.

于淼先生，40歲，為獨立非執行董事，負責獨立監管本集團的管理工作。于先生亦為環球律師事務所合夥人。於二零一六年七月起，于先生擔任北京車訊互聯網股份有限公司(其股份於中國新三板上市)的非執行董事。於二零一五年三月加入本集團之前，于先生於二零零六年三月至二零一零年六月為環球律師事務所合夥人，其後於二零一零年六月至二零一一年六月為諾頓羅氏(亞洲)有限責任公司合夥人。于先生於二零一一年七月以合夥人身份重返環球律師事務所，並自此一直為該事務所合夥人。于先生於二零零一年十二月取得英國諾丁漢大學國際法碩士學位，並於一九九九年七月取得中國黑龍江大學經濟法學士學位。于先生於二零零零年三月取得中國律師資格。

## 高級管理層

戈弋先生，本公司執行董事、行政總裁兼主席。有關戈先生背景的詳情，請參閱本節「董事」。

段衛華女士，本公司執行董事、首席發展官。有關段女士背景的詳情，請參閱本節「董事」。

白崑先生，本公司執行董事、首席財務官。有關白先生背景的詳情，請參閱本節「董事」。

晉平女士，本公司執行董事兼副總裁(技術研發)。有關晉女士背景的詳情，請參閱本節「董事」。

**Mr. SHI Qiang**, aged 61, is the chief engineer of our Company, being responsible for the strategic development of our Group. Prior to joining our Group in April 2004, Mr. Shi worked in the Chemical Research Institute of Inner Mongolia Autonomous Region (內蒙古自治區化工研究院) (the “Research Institute”) from January 1986 to March 2004 and served various positions, including the director of the design office of the Research Institute. Before that, Mr. Shi worked at the Inner Mongolia Yellow River Construction Bureau Share Limited Corporation (內蒙古黃河工程局股份有限公司) (formerly known as Inner Mongolia Yellow River Construction Bureau (內蒙古黃河工程局) prior to its reform in 2000), a provider of hydropower engineering services in Inner Mongolia, the PRC, from January 1982 to December 1985. Mr. Shi has approximately 30 years of experience in the chemical industry. Mr. Shi joined our Group in April 2004 and has served various positions in our Group. Mr. Shi obtained a bachelor’s degree in chemical engineering from Tianjin University in May 1982. In August 1994, Mr. Shi was awarded the title of “Senior Engineer” (高級工程師) by the Office of Leading Group for Professional Title Reform of the Inner Mongolia Autonomous Region (內蒙古自治區職稱改革領導小組辦公室), and in October 2012, Mr. Shi was awarded the title of “Energy Manager” (能源管理師) by the Development and Reform Commission of Hebei Province.

#### JOINT COMPANY SECRETARIES

**Ms. WANG Yanling**, aged 37, is one of the joint company secretaries of our Company. Ms. Wang has a background of legal experience. Ms. Wang joined our Group in July 2014 as a secretary of the board of our Group and the legal consultant. Prior to joining our Group, Ms. Wang worked as a legal manager of Risun Holdings Co., Ltd. (旭陽控股有限公司) from July 2010 to July 2014, a practicing solicitor of Beijing Hanwei Law Firm (北京市漢威律師事務所) from July 2008 to July 2010 and was a legal executive of Beijing Taiming Law Firm (北京市泰明律師事務所) from July 2003 to July 2005. Ms. Wang was conferred the occupational qualification of law by the Ministry of Justice of the PRC in February 2007. Ms. Wang obtained a master’s degree in International Business Law from VU University Amsterdam in June 2013, a master’s degree in Laws from Liaoning University in June 2008 and a bachelor’s degree in Arts from Hebei Normal University in September 2003.

石強先生，61歲，為本公司的總工程師，負責本集團的策略開發。於二零零四年四月加入本集團前，石先生自一九八六年一月至二零零四年三月任職於內蒙古自治區化工研究院（「研究院」）並擔任多個職位，包括研究院的設計辦公室主任。此前，石先生自一九八二年一月至一九八五年十二月任職於內蒙古黃河工程局股份有限公司（二零零零年改革前稱「內蒙古黃河工程局」，一家位於中國內蒙古的水電工程服務供貨商）。石先生於化工行業擁有約30年經驗。石先生於二零零四年四月加入本集團，歷任本集團多個職位。石先生於一九八二年五月取得天津大學化學工程學士學位。於一九九四年八月，石先生榮獲內蒙古自治區職稱改革領導小組辦公室頒發的「高級工程師」職稱，於二零一二年十月，石先生榮獲河北省發改委頒發的「能源管理師」職稱。

#### 聯席公司秘書

王艷玲女士，37歲，本公司聯席公司秘書之一。王女士擁有法律背景。王女士於二零一四年七月加入本集團，擔任本集團董事會秘書及法律顧問。於加入本集團之前，王女士於二零一零年七月至二零一四年七月擔任旭陽控股有限公司的法務經理、二零零八年七月至二零一零年七月擔任北京市漢威律師事務所的執業律師及於二零零三年七月至二零零五年七月擔任北京市泰明律師事務所的助理律師。王女士於二零零七年二月獲得中國司法部授予的法律職業資格。王女士於二零一三年六月自阿姆斯特丹自由大學取得國際商法碩士學位、二零零八年六月取得遼寧大學法學碩士學位及二零零三年九月自河北師範大學取得文學士學位。

# 董事會報告 Directors' Report

The Board is pleased to announce the Directors' Report and the audited consolidated financial statements of the Group for the year ended 31 December 2016.

## CORPORATE INFORMATION AND LISTING

The Company is a limited liability company incorporated in the Cayman Islands on 29 October 2014. The Shares have been listed on the Stock Exchange since 3 July 2015.

## PRINCIPAL BUSINESS

The Group is primarily engaged in the manufacturing and sale of dye intermediates, pigment intermediates mononitrotoluene, ONT, and others. Analysis on the principal business of the Group for the year ended 31 December 2016 is set out in note 5 to the consolidated financial statements.

## RESULTS

Results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 140 of this annual report.

## FINAL DIVIDEND

The Board recommends a final dividend of RMB0.073 per ordinary share for the year ended 31 December 2016. Such final dividend is subject to the approval by the Shareholders at the AGM which will be held on 16 June 2017. The dividend will be paid to the Shareholders on the register of members of the Company on 30 June 2017 on 13 July 2017 whose names appear.

## BONUS SHARES

The Board also recommended to issue the bonus shares on the basis of one new share credited as fully paid for every one share held by the Shareholders whose shares are on the register of members on 30 June 2017, subject to the Shareholders' approval at the AGM which will be held on 16 June 2017, and if passed, the share certificate of the bonus issue shares will be posted on 13 July 2017.

董事會欣然提呈本集團截至二零一六年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

## 公司資料及上市

本公司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。本公司的股份自二零一五年七月三日起在聯交所主板上市。

## 主要業務

本集團的主要業務為染料中間體、顏料中間體，及一硝基甲苯、鄰甲苯胺及其他生產和銷售。有關本集團於截至二零一六年十二月三十一日止年度的主要業務的分析載列於綜合財務報表附註5。

## 業績

本集團截至二零一六年十二月三十一日止年度的業績載於本年報第140頁之綜合損益及其他全面收益表。

## 末期股息

董事會建議就截至二零一六年十二月三十一日止年度派發末期股息每股普通股人民幣0.073元。此末期股息須經股東於二零一七年六月十六日舉行之股東週年大會（「股東週年大會」）上批准方可作實，並將於二零一七年七月十三日派付予二零一七年六月三十日名列本公司股東名冊的股東。

## 紅股

董事會建議配發紅股予本公司股東，分配率為每一股現有股份可派送一股新股，惟須經股東於二零一七年六月十六日舉行的股東週年大會上獲股東批准，紅股股票將於二零一七年七月十三日派付予二零一七年六月三十日名列本公司股東名冊的股東。

A further announcement and a circular containing, among other things, further details of the issue of bonus shares (including a detailed timetable) will be despatched to the Shareholders as soon as possible.

## BUSINESS REVIEW

Please see the section headed "Management Discussion and Analysis" on pages 21 to 38 of this annual report for details.

### Environment Policy and Performance

We focus on environmental, health and safety protection. As we became a fast-growing and a leading producer of dye, pigment and agricultural chemicals intermediates, we have developed production processes that comply with all applicable national and local standards in environmental, health and safety protection in all material respects. We also believe that implementing and maintaining advanced development on our environmental, health and safety protection measures serve as a competitive strength. Producers that do not meet the local environmental, health and safety protection standards may incur losses and fines imposed by the local government.

For the year ended 31 December 2016, we were subject to inspections organized by the local government from time to time and we had not received any notifications or warnings and had not been subject to any fines or penalties in relation to any breach of any applicable environmental, health and safety laws or regulations that could have a material adverse effect on our operation. For the year ended 31 December 2016, we had not lost any order from our customers due to environmental, health and safety concerns. We believe that our awareness of the environmental, health and safety issues and dedication to their protection makes us a leader in this area from an early stage.

Integrating environmental protection is a part of our operating philosophy. Our technology improvements were made with a view towards complying or strengthening our environmental, health and safety protection measures. Producers that are unable to meet the environmental, health and safety standards of the local government and the downstream customers would incur a higher cost for fines and remediation and might not be competitive in the industry in the long run.

載有(其中包括)發行紅股進一步詳情(包括詳細時間表)之進一步公佈及通函將於可行之情況下盡快寄發予股東。

### 業務回顧

詳情載於本年報之「管理層討論及分析」中第21頁至第38頁。

### 公司的環境政策和表現

我們關注環境、健康及安全保護。隨著我們成為快速增長的及領先的染料、顏料及農藥中間體生產商，我們已在所有重大方面開發出符合環境、健康及安全保護方面的所有適用國家及地方標準的生產流程。我們亦認為實行及保持我們於環境、健康及安全保護措施的先進開發是一項競爭優勢。不符合地方環境、健康及安全保護標準的生產商可遭致損失及被地方政府處以罰款。

截至二零一六年十二月三十一日止年度，我們受到地方政府不時組織的檢查，且並無收到任何通知或警告，亦無因違反任何適用的環境、健康及安全法律或法規被處以可能對我們的業務構成重大不利影響的任何罰款或處罰。截至二零一六年十二月三十一日止年度，我們不曾因環境、健康及安全問題而失去任何客戶訂單。我們相信，我們對環境、健康及安全問題的認識以及我們對其保護事項的投入在早期令我們成為這一方面的領導者。

整合環保乃我們經營理念的一部分。我們的技術改進的目的在於遵守或加強我們的環境、健康及安全保護措施。無法達到地方政府以及下游客戶的環境、健康及安全標準的生產商將會產生更高額的罰款及補救成本，並可能無法在行業內具備長遠的競爭力。

The Company has set up the "Environmental Protection Administrative System" to implement the discharge of the duties of the person in charge and staff of every level and every department, and confirm the disposal treatment and standard of sewage, waste gas and waste. We have also set up the "Accountability system for Tsaker Chemical" to enhance the awareness of safety and environment to all our employees and mitigate and root out any neglect, leading employees to fulfill their responsibility with lofty professionalism and to ensure the quality of work, so that a standardised management can be implemented.

The Company put much values on corporate social responsibilities, focusing on environmental protection, safety and health, and continues to be committed to ensuring that the business activities of the Group are in line with the relevant environmental and safety supervisory requirements. We have already obtained Quality Management System ISO9001, Environmental Management System ISO14001 and Occupational Health Safety Management System GB/T 28001-2011 for our management system.

#### In compliance with related laws and regulations

The Company always places focus on strict compliance with applicable laws and regulations, including the non-compliance incidents as disclosed in the Prospectus, setting up and improving the existing administrative system, enhancing the daily operation and supervision, adopting effective measures to avoid and reduce risks and violation of rules. The following are some of the primary laws and regulations applicable to the Group in the PRC.

#### Laws of the PRC on Work Safety

The Group has a comprehensive safety production systems and detailed operation procedures in place. In addition to the daily production safety inspection, our group commenced a routine comprehensive safety production inspection on Dongguang Production Plants, Dongao Production Plants and Dongying Production Plant and conducted thorough investigations on safety loopholes weekly. Control on safety production are strengthened by adopting feasible preventive measures. We ensure to put in place various safety production systems, measures and responsibilities as well as the effectiveness of relevant contingency plans.

本公司制定了《環境保護管理制度》，落實了各級負責人、部門及員工的崗位職責、明確了廢水、廢氣及廢物的處理方法和標準。我們亦制定了《彩客化學問責制度》，以強化全體員工的安全環保意識，減少和杜絕各類工作失職行為，引導員工恪盡職守，確保工作質量，實行規範和標準化管理。

本公司十分重視企業社會責任，關注環保、安全與健康，並將繼續致力確保業務活動符合環保及安全監管規定。我們已就管理體系取得質量管理體系ISO9001、環境管理體系ISO14001認證及職業健康安全管理體系GB/T 28001-2011。

#### 公司對有關法律和法規的遵守

本公司始終重視在所有重大方面嚴格遵循所適用的法律和法規，包括在招股說明書中披露的不合規事項，制定和完善公司現行管理制度，加強日常管理與監督，採用有效措施以防範和減少風險和違規事項發生。以下為一些本集團於中國所適用的主要法律和法規。

#### 安全生產法

本集團制定了完善的安全生產管理制度和具體的安全生產業務操作流程。除日常安全生產檢查外，東光生產廠房、東奧生產廠房，以及東營生產廠房每周都會開展例行的全面安全生產檢查，對安全隱患進行徹底排查，採取切實可行的措施，全面加強安全生產防控力度。確保安全生產各項制度落實到位、安全生產措施落實到位、安全生產責任落實到位，以及應急預案的實用性落實到位。

*The Environmental Protection Law, the Law on the Prevention and Treatment of Water Pollution and the Law on the Prevention and Treatment of Solid Waste Pollution*

The latest communique of the Fifth Plenary Session of the 18th Communist Party of China Central Committee proposed in enhancing the effort on environmental protection as to increase the environmental quality as the core, implementing the strictest environmental protection system to thoroughly realised the plan of prevention and treatment of air, water and soil contamination and the vertical administrative system of monitoring the executability of environmental institutions ranked below province.

To effectively monitor the measures we have adopted for impact reduction by our operation to the environment, we have already installed pollution control equipment such as monitoring equipment on generators at our production facilities to control and record the gas pollutants and the emission level of sewage and solid waste. We have also set up a series of internal policies and plans for environmental risks avoidance to ensure our compliance with the applicable state, industrial and local standard laws, regulations and policy requirements, including reports on the gas pollutants, the emission level of sewage and solid waste and regular assessment on such emission level issued by the local safety and environmental department (Environmental Protection Bureau of Dongguang County, Work Safety Supervisory Bureau of Dongguang County, Environmental Protection Bureau of Hehou district, Dongying City, Work Safety Supervisory Bureau of Hehou district, Dongying City and Administrative Committee of Hehou Blue Economic Development Zone). We constantly strengthen the development of clean production technologies to satisfy the increasing standard of environmental protection. Where any applicable emission standards are sidetracked, we will investigate the cause and adopt corresponding corrective measures. Furthermore, our emission of sewage and solid waste and air pollutants is subject to the monitor by the above-mentioned safety and environmental department.

環境保護法、水污染防治法，及固體廢物  
污染環境防治法

中國共產黨十八屆中央委員會第五次全體會議提出：加大環境治理力度，以提高環境質量為核心，實行最嚴格的環境保護制度，深入實施大氣、水、土壤污染防治行動計劃，實行省以下環保機構監測執法垂直管理制度。

為有效監控我們所採納的措施以盡量減少我們的經營運作對環境的影響，我們的生產設施已安裝污染控制設備例如於發電機組的監控設備以控制及記錄氣體污染物、廢水及固體廢棄物的排放水平。我們亦制定一系列規避環境風險的內部政策及計劃以確保遵守適用國家、行業及地方標準法律、法規及政策的規定，包括向地方安全及環境部門（東光縣環保局、東光縣安全生產監督局、東營市河口區環保局、東營市河口區安全生產監督局、河口藍色經濟開發區管理委員會）匯報氣體污染物、廢水及固體廢棄物的排放水平及定期評估該等排放水平。我們不斷加強清潔生產工藝研發，以滿足日益提高的環保標準。倘我們發現任何偏離適用排放標準的情況，我們將調查原因及將採取相應的糾正措施。此外，我們排放廢水及固體廢棄物及排放氣體污染物亦受上述地方安全及環境部門的監控。

*The Regulations on the Control of Foreign Exchange*

Gain generated from the exporting business of the Company represents a relatively large proportion of the total revenue for the year and is denominated and settled in USD. Along with the constant promotion of internationalizing RMB, we do not only closely monitor the fluctuation of foreign currency, but also strictly comply with the regulations on the control of foreign exchange in foreign exchange filing registration, foreign exchange settlement, foreign exchange operating activities and foreign exchange investing activities.

*The Foreign Trade Law*

The Company has corresponding internal export business management system and operation procedures in place, and promptly conducts filing registration to export department. We engage in trade activities that are in compliance with law and abide by the trade order. In order to maintain fair market competition, we do not engage in improper competition behaviors, such as selling at an improperly low price, tendering in collusion, issuing false advertisement, involving in bribery. For exporting, the Company also seriously studies and strictly complies with the laws and regulations of the export destination countries, such as the anti-dumping law in India, product liability laws and regulations in Germany and product safety and liability laws and regulations in the United States of America.

*The Labor Law*

The Company developed and improved its internal rules and regulations to safeguard the rights of its employees, including labour safety and health system. The Company stringently implemented national protocols and standards on labor safety and health, conduct labor safety and health education for employees, prevent labor accidents and reduce occupational hazards.

**外匯管理條例**

本公司出口業務所取得的收益佔全年總收益比例較大，均以美元定價和結算。隨著人民幣國際化進程的不斷推進，我們不僅密切監督匯率波動以防範外匯風險，也嚴格遵循外匯管理條例的規定進行外匯備案登記、外匯收支結算、外匯經營活動，以及外匯投資活動等。

**對外貿易法**

本公司制定了相應的內部出口業務管理制度和業務流程，並及時向對外貿易主管部門辦理備案登記，從事符合法律要求的貿易活動，遵守貿易秩序，維護市場公平競爭，不實施以不正當的低價銷售商品、串通投標、發佈虛假廣告、進行商業賄賂等不正當競爭行為。在對外貿易中，本公司亦認真研究和嚴格遵守出口目的地國家有關的法律及法規，如印度的反傾銷法、德國產品責任法及法規、美國產品安全及責任法律及法規等。

**勞動法**

本公司制訂和完善了內部保障勞動者權利的現行管理制度，包括勞動安全和衛生制度等方面。本公司嚴格實施國家勞動安全和衛生的條例和標準，為勞動者提供勞動安全和健康教育，防範勞動事故和減少職業危害。

*Social Insurance and Housing Provident Funds*

The Company complied with the PRC laws, rules and regulations, including the Social Insurance Law, the Regulations on Unemployment Insurance, the Regulations on Work Injury Insurance and the Regulations on the Administration of Housing Provident Fund. We make contributions to social insurance in full and on time including pension insurance, medical insurance, work injury insurance, unemployment insurance and maternity insurance as well as housing provident fund. For the year ended 31 December 2016, the Company did not receive any penalty from relevant administrative department.

For the underpaid Social Security Insurance Fund contributions due to some of the employees enrolled directly to the New Rural Cooperative Medical Scheme (新農合保險) as disclosed in the Prospectus, to the extent practicable, the Company has liaised with such employees and made sufficient provisions in relation to the non-compliance.

In light of, including but not limited to, the above-mentioned primary laws and regulations, our internal control department is responsible for monitoring from time to time our compliance with and abidance by the applicable laws and regulations and other relevant PRC laws and regulations as well as supervising the implementation of necessary measures. We have also appointed an internal legal adviser to be responsible for overseeing updates on the PRC laws and regulations applicable to our business operation, and advising us on compliance matters. In addition, we plan to provide our Directors, senior management and employees with continuing training development programs and updates regarding the relevant PRC laws and regulations on a regular basis to proactively identify any concerns and issues relating to potential non-compliance for risks reduction.

**社會保險及住房公積金**

本公司遵守相關的中國法律、條例及法規，包括《社會保險法》、《失業保險條例》、《工傷保險條例》，及《住房公積金管理條例》等，為員工按時、足額繳納社會保險費，包括養老保險、醫療保險、工傷保險、失業保險和生育保險，以及住房公積金。截至二零一六年十二月三十一日止年度，本公司未收到任何有關行政部門處以的罰款。

對於在招股說明書中披露的因部分僱員直接參加新農合保險而未繳足社保基金供款，本公司在實際可行的情況下，已與有關僱員保持聯絡，並進行了足額撥備，以糾正此不合規事項。

針對包括但不限於上所述主要法律和法規，我們的內部控制部門負責不時監控我們對適用法規及其他相關中國法律法規的合規及遵守情況，及監督任何必要措施的實施。我們亦已委任一名內部法律顧問，負責監督適用於我們業務營運的中國法律法規的最新情況，並且就合規事宜向我們提供意見。此外，我們計劃定期向董事、高級管理層及僱員提供持續培訓及發展課程及有關相關中國法律法規的最新資料，藉以主動找出任何潛在不合規或違反本公司管理制度的問題及事宜，以減低承受的風險。

## IMPORTANT RELATIONSHIP WITH STAKEHOLDERS

**Customers:** We have built strong, long-standing relationships with our major customers, established a strong customer base and have become the key supplier to our major customers. We have passed a number of qualification and certification processes required by our customers to establish our stable customer base. We have had relationships with our major customers for approximately ten years on average. We believe that these long term relationships enable us to establish and maintain market leadership in the dye and pigment intermediates industry.

During the Review Year, we attended industry conferences to solicit new potential customers and maintain relationships with existing customers. To further enhance our business relationship with our customers, our sales team visited our major customers from time to time to conduct customer surveys to understand their evolving needs and obtained feedback on the quality of our products. We are dedicated in providing quality customer services. We endeavor to supply our products to our customers in a timely manner. We have also provided after-sales services such as paying site visits to our major customers from time to time and conducted customer surveys in order to understand their evolving needs and resolve their concerns.

For the year ended 31 December 2016, we have capitalized on the existing resources of Tsaker Dongao, including staff, sales network, customer base of domestic herbicide manufacturers and customer relationships to actively expand new customer network and has successfully taken up the market share of ONT/OT. Our strategy to control markets of our ONT/OT, MNT product lines through enlarging supply of the upper-stream raw material PNT was beginning to show its effect.

**Suppliers:** We choose our suppliers of raw materials mainly based on the prices and quality of raw materials offered by different suppliers. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of the products purchase, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms.

## 與利益相關者的重要關係

**客戶：**我們已與主要客戶建立穩固的長期業務關係，建立了強大的客戶基礎，並成為主要客戶的關鍵供應商。我們已通過我們的客戶所要求的多項嚴格資格及認證過程，以建立穩固的客戶基礎。我們已與主要客戶有平均約十年的業務關係。我們相信該等長期的業務關係使我們能夠在染料及顏料中間體行業建立並保持市場領導地位。

於回顧年內，我們出席行業會議以開發潛在的新客戶及維持與現有客戶的關係，為進一步鞏固我們與客戶的業務關係，我們的銷售團隊會不時到訪主要客戶，進行客戶意見調查以瞭解其不斷變化的需求及取得有關產品質素的回饋意見。此外，我們亦會為客戶提供售後服務。我們致力於提供優質客戶服務。我們努力爭取及時向客戶供應產品。我們亦不時向主要客戶提供現場考察等售後服務及進行客戶調查，以瞭解彼等不斷變化的需要及解決關注事項。

截至二零一六年十二月三十一日止年度，我們利用彩客東奧的原有資源，包括員工、銷售網絡、國內除草劑生產商的客戶群及客戶關係，積極拓展新客戶，成功佔據ONT/OT的市場份額。我們計劃以加大對上游原材料PNT的供應以達到控制ONT/OT和MNT產品線市場的策略效果已逐步顯現。

**供應商：**我們主要根據不同供應商所提供的原材料價格及質量甄選原材料供應商。我們一般按月向供應商下達採購訂單，其中載明產品採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。

For the year ended 31 December 2016, we were able to obtain raw materials from our suppliers on terms and quality acceptable to us and we had not experienced any material disruption to the supply of any raw materials required for our production or experienced any difficulty in sourcing alternative suppliers for such raw materials. In addition, we believe the relationship between us and our major suppliers has been and will continue to be good and stable. All of our domestic purchases were paid in Renminbi. All of our foreign purchases were paid in USD.

**EMPLOYEES:** In addition to competitive salaries, we provide employees supplementary compensation benefits, such as free shift dormitories, free shuttle bus transportation, and food and beverage allowance. In addition, we value our employees and provide them with continuing education, on-job training and encourage their career development through accumulating on-the-job experience. For the employees of our subsidiaries that operate in the PRC, we are requested to make contributions to various government sponsored employee benefit funds, including social insurance fund, basic pension insurance fund and unemployment, maternity and work related insurance funds in accordance with applicable PRC laws and regulations.

For the year ended 31 December 2016, there have been no labor disputes or strikes at any of our production facilities. Our current relationship with our employees and the labor unions are good and are based on mutual support and respect.

## RISK FACTORS

Risks and uncertainties can affect the Group's businesses, and financial conditions, operational results or growth prospects leading to a divergence from the expected or historical results. Key risk factors affecting the Group are outlined below. In dealing with these risk factors, the Group remains in touch with our stakeholders with the aim of understanding and addressing their concerns.

截至二零一六年十二月三十一日止年度，我們一直能夠按我們可接受的條款及質量自供應商取得原材料，而我們生產所需原材料的供應並無出現任何重大中斷，在向其他原材料供應商採購有關原材料時亦無受到任何困難。此外，我們相信，我們與主要供應商之間的關係良好、穩定並將繼續保持。我們對所有國內採購以人民幣付款。我們所有海外採購均以美元付款。

**僱員：**除有競爭力的薪金外，我們亦提供僱員補充薪酬福利，例如免費倒班宿舍、免費往返巴士及餐補。此外，我們重視僱員，並向其提供持續教育及在職培訓機會，並鼓勵通過積累工作經驗促進事業發展。我們必須為我們中國營運附屬公司的僱員根據中國相關法律法規向各類由政府資助的僱員福利基金作出供款，包括社保基金、基本養老保險基金及失業、生育和工作相關保險基金。

截至二零一六年十二月三十一日止年度，我們的任何生產設施均無發生勞工糾紛或罷工。我們與僱員及工會關係良好，秉承互相支持及互相尊重的原則。

## 風險因素

風險及不明朗因素可能影響集團的業務、財務狀況、營運業績或發展前景，導致業績偏離預期或過往表現。下文羅列出一些對集團有影響的主要風險因素。在應對這些風險因素的時候，本集團與各相關方保持聯繫，以瞭解和回應他們的關注。

### Global economy and macroeconomic conditions

Any adverse change in the global economic downturn, geopolitical tensions, the PRC's economic, political and social conditions, as well as governmental policies may affect our sales, will result in pressure on the prices, volume and margins achieved or achievable in the future. A decline in demand or a shift to lower value end products with a lower demand for our products resulting from deteriorating economic condition may adversely affect our business, financial condition, results of operations and prospects.

In this regard, we will actively gain understanding of changes in domestic and overseas markets to promptly grasp information of industries in the upper and lower stream in relation to our products and adopt strategies to ensure steady growth in our profits. We will maintain good cooperative relationships with major clients by providing them with products highly functional and of consistent quality. In addition, we will establish an enriched product structure and portfolio to diversify the risk of production concentrate. Our products are sold all over the world to avoid regional economy fluctuations. We keep developing new customers to lower the dependence of one single customer.

### Foreign exchange risk

The 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 exporting activities. Along with the continuous expansion of the export business scale, the operation of the Group may be affected by the future fluctuation in exchange rate.

In view of this, the Group reset the exporting price every quarter to avoid the risk of foreign exchange fluctuation, and concentrated purchase in China to lower the foreign exchange risk. The Group will actively monitor the impact of change in currency exchange rates on the Group and, while taking into account the nature of its business, adopt measures based on scientific identification and effective balance to control relevant risk in order to avoid material loss.

### 全球經濟及宏觀經濟的狀況

全球經濟狀況低迷，地緣政局緊張，以及中國經濟、政治及社會環境及政府政策的任何不利變動，均可能對我們的銷售造成影響，從而對已實現或日後可實現的價格、銷量及利潤率造成壓力。因經濟狀況轉差導致需求下降或需求轉向低價值的低端產品而對我們產品的需求下降，則可能對我們的業務、財務狀況、經營業績及前景造成不利影響。

對此，本集團積極瞭解國內外市場環境變化，及時掌握產品上下游行業信息，採取穩定盈利增長的策略，我們與主要客戶保持良好合作，為客戶提供具有優越性能及持久品質的產品。同時，我們建立並不斷豐富產品結構和種類，以分散產品集中度風險。我們產品全球銷售，分散了地區經濟波動風險。我們不斷開發新客戶，降低了對單一客戶依賴度。

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受的外匯風險主要與本集團的出口經營活動有關。隨著公司出口業務規模不斷擴大，未來匯率波動可能對本集團經營造成影響。

對此，本集團採取對外銷售每季度重新定價的方法及時應對匯率變動的風險因素，以及集中國內採購，降低外匯風險。本集團將繼續密切關注匯率變動對本集團外匯風險的影響，結合自身業務性質，在科學識別和有效衡量的基礎上採取措施控制外匯風險，避免產生較大損失。

For the year ended 31 December 2016, the Group neither drew up any hedging policy, nor adopted any hedging instruments.

截至二零一六年十二月三十一日止年度，本集團並未制定對沖政策，亦未採取任何對沖工具。

### We are exposed to risks associated with fluctuations in prices of raw materials and supply

The prices of raw materials on which we depend may be affected by a number of factors, including market supply and demand, changes in PRC import duties, PRC and global economic condition and changes to the PRC or international environmental and regulatory requirements. The prices of the raw materials are to a certain extent related to the price of crude oil. Fluctuations in oil prices may affect the prices of toluene, an upstream raw material of PNT, which, in turn, may also affect the prices of PNT. Any significant increases in the cost of the raw materials may increase our cost of production and negatively affect our profit margin and, more generally, our business, financial condition, results of operations and prospects. A reduction in, or lack of availability of, raw materials or interruptions in the supply chain, may also impact our profitability to the extent that we are required to pay higher prices for, or are unable to secure adequate supplies of the necessary raw materials.

In this regard, we choose our suppliers of raw materials based on the prices and quality of raw materials offered by different qualified suppliers. We purchase critical raw materials from several suppliers to avoid possible risk of relying on one single supplier. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of products purchase, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms. Furthermore, we attach importance to maintaining good relationships with major suppliers to ensure we can secure sufficient supply of raw materials of stable quality in a timely manner and avoid any adverse effect of reduction in, or lack of availability of, raw materials or interruptions in the supply chain. In response to price changes of raw materials, we seek to adjust the prices at which we sell our products to shift any increase in our costs to our customers so as to maintain our profit margins.

### 我們面臨與原材料價格波動及供應有關的風險

我們倚賴的原材料的價格可能受眾多因素影響，包括市場供需、中國進口關稅變動、中國及全球經濟狀況及國內外環境以及監管規定發生變化。原材料價格某種程度上與原油價格息息相關。油價波動可能影響甲苯(PNT的上游原材料)價格，從而亦可能影響PNT的價格。原材料成本一旦大幅增加，我們的生產成本可能增加，並可能對我們的利潤率造成負面影響，通常繼而會對我們的業務、財務狀況、經營業績及前景造成負面影響。原材料減少或短缺或供應鏈中斷亦會影響我們的盈利能力，導致我們須就必需的原材料支付更高價格，甚至或無法取得充足的供應。

對此，我們根據不同供應商所提供的原材料價格及質量甄選符合我們要求的合格供應商。我們對重要原材料選擇多家供應商，避免單一供應商可能出現的風險。我們一般按月向供應商下達採購訂單，其中載明產品採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。此外，我們同樣重視與主要供應商之間保持良好的業務關係，從而確保我們可以及時獲得充足的、質量穩定的原材料供應，避免因原材料減少、短缺或供應鏈中斷而對我們的負面影響。倘原材料價格改變，我們會嘗試調整產品售價，將增加的成本轉嫁予客戶以保持利潤率。

### Expansion into new markets presents increased risks

The competitive conditions and customer preferences of new markets may be different from our existing markets. As a result, our future operation in these markets may be less successful than those in the DSD Acid and DMSS markets. Customers in these new markets might not be familiar with our brand and we may need to build up brand awareness with greater effort than we originally planned. We may find it more difficult in new market to hire, train and retain qualified employees. This may have material adverse effect on our business, financial condition, results of operations and prospects.

In this regard, we will strengthen preliminary research and commercial feasibility analysis in relation to new markets, increase research and development of new products, technology and techniques and hire experienced staff to fulfil our development plan for the future.

After two years of production, for the year ended at 31 December 2016, we have capitalised on the existing resources of Dongao Chemicals, including in-depth knowledge of products and operation of the production plants from its staff, sales network, customer base of domestic herbicide manufacturers and customer relationships to implement our strategy to control markets of our ONT and OT product lines through increasing supply of the upstream raw material PNT was beginning to show its effect, which has laid sound foundations for our further business expansion as well as external acquisitions and mergers in the future.

### We experience seasonal fluctuations

We experience seasonal fluctuations in our business and results of operations. Sales of our products and our production activities are generally slower during the first quarter of each year as a result of the Chinese New Year holidays in the first quarter, where many of the consumer product manufacturers stop production. Furthermore, large quantity of herbicide is typically produced ahead of the farming seasons for use during the farming seasons. As a result, demand for agricultural chemical intermediates such as ONT and OT, a raw material of certain herbicide, also correspond to this seasonal trend. Failure to manage seasonality in our business may cause our revenue and financial condition to be adversely affected.

### 拓展新市場將會導致更多的風險

新市場的競爭條件及客戶偏好可能有別於我們的現有市場。因此，我們日後於該等市場經營業務可能不如在DSD酸及DMSS市場成功。該等新市場的客戶可能並不熟悉我們的品牌，我們可能需要付出比原先計劃更多的努力以建立品牌知名度。我們可能會更難以在新市場聘請、培訓及挽留合資格僱員。這都將會對我們的業務、財務狀況、經營業績及前景產生重大不利影響。

對此，我們會加強新市場的前期調研和商業可行性分析，加大對新產品、新技術、新工藝的研發投入，僱用有經驗的員工，以達成我們的未來發展計劃。

經過近兩年的生產經營，截至二零一六年十二月三十一日止年度，我們通過東奧化工的原有資源，包括員工、銷售網絡、國內除草劑生產商的客戶群及客戶關係，計劃以加大對上游原材料PNT的供應以達到控制ONT和OT產品線市場的策略效果已逐步顯現，為我們將來業務進一步擴展，以及收購和兼併打下了堅實基礎。

### 我們存在季節性波動

我們的業務及經營業績存在季節性波動。由於春節假期在第一季度，期間許多消費品製造商停工，故於每年的第一季度我們的產品銷售及生產活動一般會放緩。此外，大量的除草劑通常在農忙期前生產以供農忙期使用。因此，對若干除草劑的原材料ONT及OT等農藥中間體的需求亦符合該季節趨勢，未能管理業務的季節性因素可能對我們的收益及財務狀況造成不利影響。

In this regard, we make reasonable arrangements for the production and sales of products based on their respective market demand to cope with our exposure to seasonal fluctuation. For agricultural chemical intermediates such as ONT and OT, we conduct meticulous analysis and research on the seasonal demand for our products in various regions or countries and make active moves in developing domestic and overseas markets to mitigate the impact of seasonal factors. In addition, we carefully monitor and control the fluctuation in our working capital arising from seasonal movements of revenue so as to take timely and effective action and provide our business with stable and adequate cash for operations.

### **ANALYSIS OF FINANCIAL KEY PERFORMANCE INDICATORS**

Please see the section headed "Management Discussion and Analysis" on pages 21 to 38 of this annual report for details.

### **OUTLOOK**

Please see the section headed "Management Discussion and Analysis" on pages 21 to 38 of this annual report for details.

### **EVENT AFTER THE REPORTING PERIOD**

Please see the section headed "Management Discussion and Analysis" on page 35 of this annual report for details.

### **FINANCIAL OVERVIEW**

The highlight of results and assets and liabilities of the Group for the last five financial years are set out on page 10 of this annual report. This highlight does not constitute part of the audited consolidated financial statements.

### **APPLICATION OF PROCEEDS FROM LISTING**

Please see the section headed "Management's Discussion and Analysis" on page 38 of this annual report for details.

對此，我們根據不同產品的市場需求，合理安排各產品的生產和銷售，以應對季節性波動帶來的影響。對於ONT及OT等農藥中間體，我們認真分析和研究不同地區或國家對我們產品的季節性需求，積極開拓國內外市場，以降低季節性因素的影響。同時，我們謹慎監察及控制因收益的季節性變化而帶來的營運資金波動，適時採取有效措施，以為我們的業務提供穩定及足夠的營運現金。

### **財務關鍵表現指標分析**

詳情載於本年報之「管理層討論及分析」中第21頁至第38頁。

### **展望**

詳情載於本年報之「管理層討論及分析」中第21頁至第38頁。

### **報告期後事項**

詳情載於本年報之「管理層討論及分析」中第35頁。

### **財務概要**

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第10頁。本概要並不構成經審核綜合財務報表的一部分。

### **上市所得款項用途**

詳情載於本年報之「管理層討論及分析」中第38頁。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major customers

For the year ended 31 December 2016, the top five customers attributable to the Group accounted for approximately 28.9% (2015 (Restated): 32.5%) of its total revenue, and the turnover attributable to its largest single customer accounted for approximately 8.8% of its total revenue (2015 (Restated): 10.1%).

### Major suppliers

For the year ended 31 December 2016, the top five suppliers of the Group accounted for approximately 32.8% (2015 (Restated): 48.0%) of its total purchases, and the turnover attributable to its largest single supplier accounted for approximately 8.4% of its total purchases (2015 (Restated): 20.6%).

During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (who to the knowledge of the Directors own more than 5% of the Company's share capital in issue) had interest in any of the Group's top five customers or suppliers.

## PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Group for the year ended 31 December 2016 are set out in note 15 to the consolidated financial statements.

## RESERVES

Details of changes in reserves of the Group for the year ended 31 December 2016 are set out in the consolidated statement of changes in equity on page 137.

## 主要客戶及供貨商

### 主要客戶

截至二零一六年十二月三十一日止年度，本集團前五名客戶的交易額佔本集團總收入約28.9%（二零一五年（經重列）：32.5%），而本集團之單一最大客戶的交易額佔本集團總收入約8.8%（二零一五年（經重列）：10.1%）。

### 主要供應商

截至二零一六年十二月三十一日止年度，本集團前五名供應商的交易額佔本集團截至二零一六年十二月三十一日止年度總購貨額約32.8%（二零一五年（經重列）：48.0%），而本集團之單一最大供應商的交易額佔本集團總購貨額約8.4%（二零一五年（經重列）：20.6%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶或供應商中擁有權益。

## 物業、廠房及設備

本集團於截至二零一六年十二月三十一日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註15。

## 儲備

本集團之儲備於截至二零一六年十二月三十一日止年度期間的變動詳情載於第137頁的綜合權益變動表。

## DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's reserves available for distribution amounted to approximately RMB584.7 million (as at 31 December 2015: RMB593.0 million) .

## BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 December 2016 are set out in note 25 to the consolidated financial statements.

## DIRECTORS

For the year ended 31 December 2016 and as at to the date of this annual report .The Directors are as follows:

### Executive Directors:

Mr. GE Yi  
 Ms. DUAN Weihua  
 (appointed on 25 August 2016)  
 Mr. BAI Kun  
 (appointed on 25 August 2016)  
 Ms. JIN Ping  
 Ms. DONG Zhongmei  
 (resigned on 25 August 2016)  
 Mr. DUAN Weidong  
 (resigned on 25 August 2016)

### 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

## 可供分派儲備

於二零一六年十二月三十一日，本公司可供分派儲備約為人民幣 584.7 百萬元(於二零一五年十二月三十一日：人民幣 593.0 百萬元)。

## 銀行借款及其他借款

關於本集團於二零一六年十二月三十一日之銀行借款及其他借款的詳情載於綜合財務報表附註 25。

## 董事

截至二零一六年十二月三十一日止年度，至本年報日期，董事如下：

### 執行董事：

戈弋先生  
 段衛華女士  
 (於二零一六年八月二十五日獲委任)  
 白嵐先生  
 (於二零一六年八月二十五日獲委任)  
 晉平女士  
 董忠梅女士  
 (於二零一六年八月二十五日辭任)  
 段衛東先生  
 (於二零一六年八月二十五日辭任)

### 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

In accordance with the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition will hold office until the next following general meeting of the Company after his/her appointment.

In accordance with article 16.2 of the Articles of Association, Mr. Bai Kun and Ms. Duan Weihua will retire and eligible, to offer themselves for re-election as the Directors at the forthcoming AGM.

In accordance with article 16.19 of the Articles of Association, Mr. GE Yi, Mr. ZHU Lin and Mr. YU Miao will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

Circular containing details of the Directors to be re-elected at the forthcoming AGM will be despatched to the Shareholders in due course.

### CHANGES TO INFORMATION OF DIRECTORS

Details of changes to any of the information in relation to any Director during the Reporting Period required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules are set out in the section headed "Directors and Senior Management" contained herein.

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 68 to 76 hereof.

根據組織章程細則，現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分一之數目）將輪值告退，並有資格在每次股東週年大會膺選連任，惟各董事須最少每三年輪值告退一次。

根據組織章程細則，任何由董事會委任以填補臨時空缺，或作為新增名額的董事任期將直至其獲委任後本公司下屆股東大會為止。

根據組織章程細則第 16.2 條，白崑先生及段衛華女士將於應屆股東週年大會退任，並符合資格及願意膺選連任為董事。

根據組織章程細則第 16.19 條，戈弋先生、朱霖先生及于淼先生將於應屆股東週年大會輪值退任，並符合資格及願意膺選連任為董事。

載有應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

### 董事資料之變動

於報告期內，根據上市規則第 13.51(2) 條(a)至(e)段及(g)段，須予披露有關任何董事之資料，詳情載於本年報之「董事及高級管理層」一節。

### 董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第 68 頁至第 76 頁。

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the confirmation from each of the independent non-executive Directors in respect of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

## DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

The executive Directors, each of Mr. GE Yi and Ms. JIN Ping has entered into a service contract with the Company for a term of three years commencing on 3 July 2015, which is subject to renewal upon mutual agreement.

The executive Directors, each of Mr. BAI Kun and Ms. DUAN Weihua has entered into a service contract with the Company for a term of three years commencing on 25 August 2016, which is subject to renewal upon mutual agreement.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company for a term of three years with effect from the date of appointment to 3 July 2015, which is subject to renewal upon mutual agreement.

None of the Directors has entered into any service contract with the Group which is not determinable within one year without payment of compensation (other than statutory compensation) .

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the contracts of significance entered into between the Group with its controlling shareholders or subsidiaries have been disclosed in the section of "continuing connected transactions" in the Directors' Report in this annual report.

## 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為全體獨立非執行董事均為獨立人士。

## 董事之服務合約及委聘函

執行董事戈弋先生及晉平女士已與本公司簽立服務合約，自二零一五年七月三日起計為期三年，可待雙方同意後可續期。

執行董事白崑先生及段衛華女士已與本公司簽立服務合約，自二零一六年八月二十五日起計為期三年，可待雙方同意後可續期。

各非執行董事及獨立非執行董事已與本公司簽立任期自委任日期起，並持續至自二零一五年七月三日起計為期三年之委聘函，可待雙方同意後可續期。

概無董事與本集團訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

## 董事與控股股東於重要交易、安排或合約的權益

本集團與控股股東或其附屬公司之間所訂的重要合約詳情已披露於本年報的董事會報告中「持續關連交易」部分。

Besides disclosed above, for the year ended 31 December 2016, none of the Directors and their connected entities (as defined in the Companies Ordinance) either directly or indirectly, have a material interest in any transactions, arrangements and contracts to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries is a party which is material to the business of the Group.

### MANAGEMENT CONTRACTS

During the Reporting Period, no contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed.

### REMUNERATION POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, with regard to the Group's operating results, individual performance and comparable market practices.

Details of the remuneration of Directors and the five highest paid individuals for the Reporting Period are set out in notes 9 and 10 to the consolidated financial statements.

### PENSION SCHEMES

Details of pension schemes of the Group are set out in note 2.4 to the consolidated financial statements.

除上文所披露者外，截至二零一六年十二月三十一日止年度，概無董事及其有關連的實體(定義見公司條例)於本公司、其控股公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重要交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

於報告期內，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

### 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註9及10。

### 退休金計劃

本集團退休金計劃詳情載於綜合財務報表附註2.4。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2016, 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:

### (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 戈弋	Interest in a controlled corporation 於受控制法團權益	345,058,500 (L) <sup>(1)</sup> (好倉)	68.86%

Notes:

1. The Letter "L" denotes long position in the shares.
2. As at 31 December 2016, the number of issued Shares of the Company were 501,125,000 shares.

### (ii) Interest in associated corporations

Name of Director 董事名稱	Name of associated corporation 相關法團名稱	Nature of interest 權益性質	Percentage of interest in the corporation 於法團之股權概約百分比
GE Yi 戈弋	Cavalli Enterprises <sup>(1)</sup> Inc. ("Cavalli")	Beneficial owner 實益擁有人	100.00%

## 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

於二零一六年十二月三十一日，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，或根據證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

### (i) 本公司權益

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 戈弋	Interest in a controlled corporation 於受控制法團權益	345,058,500 (L) <sup>(1)</sup> (好倉)	68.86%

附註：

1. 「好倉」指該股份中的好倉。
2. 於二零一六年十二月三十一日，本公司已發行股份之數目為501,125,000股。

### (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	Percentage of interest in the corporation 於法團之股權概約百分比
GE Yi 戈弋	Cavalli Enterprises <sup>(1)</sup> Inc. ("Cavalli")	Beneficial owner 實益擁有人	100.00%

Save as disclosed above, as at 31 December 2016, 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.

Note:

1. Cavalli is wholly-owned by Mr. Ge Yi, an executive Director. For the purpose of Part XV of the SFO, Mr. Ge Yi is deemed to be interested in the Shares held by Cavalli.

#### 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 Reporting Period.

#### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2016, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares of the Company 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:

除上文所披露者外，截至二零一六年十二月三十一日止，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。

附註：

1. Cavalli由執行董事戈弋先生全資擁有。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。

#### 董事購買股份或債權證的權利

本公司或其附屬公司於報告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

於二零一六年十二月三十一日，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)於本公司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 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of securities 證券數目	Approximate percentage of shareholding <sup>(5)</sup> 股權概約百分比 <sup>(5)</sup>
Cavalli <sup>(2)</sup>	Beneficial owner 實益擁有人	345,058,500 (L) <sup>(1)</sup> (好倉)	68.86%
Qi Lin <sup>(2)</sup> 綦琳 <sup>(2)</sup>	Interest of spouse 配偶權益	345,058,500 (L) <sup>(1)</sup> (好倉)	68.86%
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	34,425,500 (L) <sup>(1)</sup> (好倉)	6.87%
Ocean Equity Partners Fund II GP Limited <sup>(3)</sup>	Interest in a controlled corporation 於受控制法團權益	30,596,000 (L) <sup>(1)</sup> (好倉)	6.11%
Ocean Equity Partners Fund II L.P. <sup>(3)</sup>	Interest in a controlled corporation 於受控制法團權益	30,596,000 (L) <sup>(1)</sup> (好倉)	6.11%
Ocean Equity Partners Fund GP Limited <sup>(3)</sup>	Interest in a controlled corporation 於受控制法團權益	30,596,000 (L) <sup>(1)</sup> (好倉)	6.11%
Ocean Equity Partners Fund L.P. <sup>(3)</sup>	Interest in a controlled corporation 於受控制法團權益	30,596,000 (L) <sup>(1)</sup> (好倉)	6.11%
Wider Pacific Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	30,596,000 (L) <sup>(1)</sup> (好倉)	6.11%

Notes:

- (1) The letter "L" denotes long position in the shares.
- (2) The 345,058,500 Shares are held by Cavalli, which is wholly-owned by Mr. Ge Yi. Ms. Qi Lin, as the spouse of Mr. Ge Yi, is deemed to be interested in these 345,058,500 Shares under the SFO.
- (3) Ocean Equity Partners Fund L.P. and Ocean Equity Partners Fund II L.P. directly own 66% and 34% interests in Wider Pacific Limited respectively. Ocean Equity Partners Fund II GP Limited in turn owns 100% interests in Ocean Equity Partners Fund II L.P., hence Ocean Equity Partners Fund II GP Limited is deemed to be interested in these 30,596,000 shares. Ocean Equity Partners Fund GP Limited in turn owns 100% interests in Ocean Equity Partners Fund L.P., hence Ocean Equity Partners Fund GP is deemed to be interested in these 30,596,000 Shares.
- (4) As at 31 December 2016, the number of issued Shares were 501,125,000.

Save as disclosed above, as at 31 December 2016, the Directors have not been aware of any person (other than the Directors or 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

The Group did not have any share option scheme for the year ended 31 December 2016.

### DEBENTURES ISSUED

The Company did not issue any debentures for the year ended 31 December 2016.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 345,058,500股份由Cavalli持有，Cavalli由戈弋先生全資擁有。根據證券及期貨條例，戈弋先生之配偶綦琳女士被視為該等345,058,500股股份中擁有權益。
- (3) Ocean Equity Partners Fund L.P. 及 Ocean Equity Partners Fund II L.P. 分別直接於Wider Pacific Limited擁有66% 及34% 權益。Ocean Equity Partners Fund II GP Limited擁有Ocean Equity Partners Fund II L.P.的全部權益，因此，Ocean Equity Partners Fund II GP Limited被視為於該等30,596,000股股份中擁有權益。Ocean Equity Partners Fund GP Limited擁有Ocean Equity Partners Fund L.P.全部權益，因此，Ocean Equity Partners Fund GP被視為於30,596,000股股份中擁有權益。
- (4) 於二零一六年十二月三十一日，已發行股份之數目為501,125,000股。

除上文所披露者外，於二零一六年十二月三十一日，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）於本公司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利或淡倉。

### 購股權計劃

截至二零一六年十二月三十一日止年度期間，本集團概無任何購股權計劃。

### 已發行的債權證

截至二零一六年十二月三十一日止年度，本公司概無發行債權證。

## EQUITY-LINKED AGREEMENT

For the year ended 31 December 2016, 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 as at the end of the year.

## SHARE CAPITAL

Details of changes in the share capital of the Company for the Review Year are set out in note 28 to the consolidated financial statements.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

The Company and its subsidiaries had not purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2016.

## 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.

## UNDERTAKINGS OF NON-COMPETITION

Our Controlling Shareholders have entered into the Deed of Non-competition in favor of our Company (for itself and as trustee for the benefit of each of its subsidiaries), under which our Controlling Shareholders have undertaken to our Company that they will not, and will procure that none of their respective associates (other than members of our Group) will, directly or indirectly (including through anybody corporate, partnership, joint venture or other contractual arrangement) or as principal or agent, either on any of their own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any members of our Group),

## 股票掛鈎協議

截至二零一六年十二月三十一日止年度或年度結束時，本公司概無訂立或存在任何股票挂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。

## 股本

本公司之股本於回顧年內的變動詳情載於綜合財務報表附註28。

## 購買、贖回或出售上市證券

截至二零一六年十二月三十一日止年度，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。

## 優先購買權

組織章程細則及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。

## 不競爭承諾

控股股東以本公司(本身及為附屬公司利益而作為受托人)為受益人訂立不競爭契據，據此，控股股東向本公司承諾不會並將促使彼等各自的聯繫人(本集團成員公司除外)直接或間接(包括通過任何法團、合夥企業、合資企業或其他合同安排)或作為主人或代理人自行或共同、或連同或代表任何人士、企業或公司或透過任何實體(屬於或透過本集團任何成員公司除外)進行若干活動：

- carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition, directly or indirectly, with or is likely to be in competition, directly or indirectly, with our business, whether as a Shareholder, Director, officer, partner, agent, lender, employee, consultant or otherwise, and whether for profit, reward or otherwise; and
- take any action which interferes with or disrupts or may interfere with or disrupt our business (as defined in the Prospectus) including, but not limited to, solicitation of any of the then current customers, suppliers or employees from any members of our Group.

Please refer to the Prospectus for details of the undertaking of noncompetition.

The Company has received the annual confirmation from the Controlling Shareholders in respect of their compliance during the Reporting Period with the non-competition undertakings under the Deed of Non-competition issued to the Company in 2016.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the Reporting Period based on data and the confirmation provided or given by the Controlling Shareholders, and are satisfied that the Controlling Shareholders have complied with the Deed of Non-competition.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2016, no Directors or any of their associates had any interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

- 以股東、董事、高級職員、合夥人、代理人、貸款人、僱員、顧問或其他身份進行、從事、參與任何與業務直接或間接競爭或可能競爭的業務或持有其中任何權利或權益或為其提供任何服務或以其他方式牽涉其中，不論是否為利益、回報或其他；及
- 採取任何干擾或妨礙或可能干擾或妨礙我們的業務(定義見招股說明書)的行動，包括但不限於招攬任何本集團成員公司當時的客戶、供應商或僱員。

關於不競爭承諾的詳情，請參見招股說明書。

本公司已收到控股股東就彼等於報告期內已遵守不競爭承諾的年度確認書，確認二零一六年度控股股東已遵守其向本公司出具的《不競爭契據》所做的各項承諾。

獨立非執行董事已根據控股股東所提供之數據及確認，審閱不競爭契據於報告期內之履行情況，並滿意控股股東已遵守不競爭契據。

#### 董事於競爭業務的權益

於二零一六年十二月三十一日，概無董事或彼等的連繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

## CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2016, the Group had the following continuing connected transactions:

### 1. Property Leasing Agreement

On 8 June 2015, Tsaker Beijing entered into a property leasing agreement (the "Property Leasing Agreement") with Huage Holdings, pursuant to which Huage Holdings agreed to lease to Tsaker Beijing certain portion of the premises situated at 6th Floor, Building A, Jiahui International Center, No.14 Jiqingli, Chaoyang District, Beijing, the PRC with a gross floor area of approximately 473 sq.m. (the "Premises") for use as our office for a term commencing on the Listing Date and ending on 31 December 2017 at an annual rent of RMB1,578,000 (including utilities and management fees) for each of the three years ending 31 December 2017. The annual rent are in line with the prevailing market rate.

The actual annual rent (inclusive of utility charges and management fee) was RMB1,578,000 for the year ended 31 December 2016 (2015: RMB789,000).

The rental payable by Tsaker Beijing under the Property Leasing Agreement was determined with reference to (i) the rentable area to be leased to Tsaker Beijing under the Property Leasing Agreement; (ii) the prevailing market rent for similar premises in the same building of the Premises; (iii) the historical utilities and management fees paid by Huage Holdings in respect of the Premises.

Tsaker Beijing is an indirect wholly-owned subsidiary of our Company. Mr. Ge Yi, a Director and a Controlling Shareholder, is a connected person of the Company. As Mr. Ge Yi and his father, Mr. Ge Jianhua, hold 100% interest of Huage Holdings, Huage Holdings is a connected person of the Company for the purposes of Chapter 14A of the Listing Rules. Hence, the property leasing agreement constitutes a continuing connected transaction for the Company.

## 持續關連交易

截至二零一六年十二月三十一日止年度，本集團已訂立下列持續關連交易：

### 1. 物業租賃協議

於二零一五年六月八日，彩客北京與華戈控股訂立一份物業租賃協議（「物業租賃協議」），據此，華戈控股同意將位於中國北京市朝陽區吉慶里14號佳匯國際中心A座6層建築面積約473平方米的部分物業（「該等物業」）出租予彩客北京作辦公用途，年期自上市日期起至二零一七年十二月三十一日止，截至二零一七年十二月三十一日止三個年度各年的年租金為人民幣1,578,000元（包括水電費及管理費）。有關年租金符合現行市場價格。

截至二零一六年十二月三十一日止年度，實際年租金為人民幣1,578,000元（包括水電費及管理費）（二零一五年：人民幣789,000元）。

彩客北京根據物業租賃協議應付的租金乃參考(i)根據物業租賃協議出租予彩客北京的可租用面積；(ii)該等物業所在大廈相似物業的現行市場租金；(iii)華戈控股過往就該等物業支付的水電費及管理費釐定。

彩客北京為本公司的間接全資附屬公司，本公司的董事及控股股東戈弋先生為本公司的關連人士，戈弋先生連同其父親戈建華先生共擁有華戈控股的100%股權，故華戈控股為戈弋先生的連絡人。就上市規則14A章而言，華戈控股屬本公司的關連人士。因此，物業租賃協議構成本公司的持續關連交易。

## 2. Assets Leasing Agreement

On 15 January 2015, Tsaker Dongying entered into the Assets Leasing Agreement with Dongao Chemicals (and subsequently on 8 April 2015, both parties entered into a supplemental agreement), pursuant to which Dongao Chemicals agreed to lease to Tsaker Dongying the Dongao Production Plant, in relation to the production of, among others, PNT, ONT, MNT, OT and NMP, for a term of three years commencing on 15 January 2015 and expiring on 14 January 2018 at an annual rent of RMB16,200,000. The production capacity of our Dongao Production Plant includes 40,000 tonnes of mononitrotoluene (PNT/ONT/MNT) and 6,000 tonnes of NMP under the Assets Leasing Agreement and an additional 40,000 tonnes of mononitrotoluene under the option for the leasing of the Additional Assets.

On 17 March 2016, Tsaker Dongying entered into the New Assets Leasing Agreement with Dongao Chemicals, pursuant to which Dongao Chemicals agreed to lease to Tsaker Dongying the Assets and the Additional Assets in relation to the production of, among other things, PNT, ONT, MNT, OT and NMP for a term of three years commencing on 17 March 2016 and expiring on 16 March 2019 at an annual rent of RMB22,700,000. The production capacity of our Dongao Production Plant includes 40,000 tonnes of mononitrotoluene (PNT/ONT/MNT), 6,000 tonnes of NMP, and an additional 40,000 tonnes of mononitrotoluene under the New Assets Leasing Agreement.

The actual rental transaction amount for the year ended 31 December 2016 was RMB11,033,198.94 (2015: RMB15,525,000).

The rental payable by Tsaker Dongying under the Assets Leasing Agreement and the New Assets Leasing Agreement was determined with reference to (i) the valuation by an independent valuer; and (ii) the arm's length negotiation between the parties.

## 2. 資產租賃協議

於二零一五年一月十五日，彩客東營與東奧化工訂立資產租賃協議（且隨後於二零一五年四月八日，雙方訂立補充協議），據此，東奧化工同意向彩客東營出租有關生產（其中包括）PNT、ONT、MNT、OT及NMP的東奧生產廠房，於二零一五年一月十五日開始至二零一八年一月十四日屆滿為期三年，年租為人民幣16,200,000元。根據資產租賃協議，東奧生產廠房產能包括40,000噸一硝基甲苯（PNT/ONT/MNT）及6,000噸NMP，以及根據額外資產租賃選擇權的額外40,000噸一硝基甲苯。

於二零一六年三月十七日，彩客東營與東奧化工訂立新資產租賃協議，據此，東奧化工同意就生產（其中包括）PNT、ONT、MNT、OT及NMP將該等資產及額外資產出租予彩客東營，租期自二零一六年三月十七日始至二零一九年三月十六日屆滿，為期三年，年租為人民幣22,700,000元。根據新資產租賃協議，東奧生產廠房產能包括40,000噸一硝基甲苯（PNT/ONT/MNT）及6,000噸NMP，以及額外40,000噸一硝基甲苯。

截至二零一六年十二月三十一日止年度，實際交易金額為人民幣11,033,198.94元（二零一五年：人民幣15,525,000元）。

根據資產租賃協議及新資產租賃協議，彩客東營應付的租金乃參考(i)獨立估值師的估值；及(ii)訂約雙方按公平原則的磋商釐定。

On 4 May 2016, Tsaker Dongying and Huage Holdings entered into an agreement, pursuant to which Tsaker Dongying has conditionally agreed to acquire and Huage Holdings has conditionally agreed to sell the entire equity interests in Dongao Chemicals at the consideration of RMB17,361,000. On 18 July 2016, all the necessary approval and procedures for equity transfer of Dongao Chemicals were completed.

As set out in the Prospectus, the Assets Leasing Agreement and the New Assets Leasing Agreement, Tasker Dongying has an option to purchase the whole or part of the Assets from Dongao Chemicals at a prevailing market price to be negotiated and determined with reference to an asset valuation by a certified asset valuer. The consideration was determined after arm's length negotiation between Tsaker Dongying and Huage Holdings with reference to the appraised net asset value of Dongao Chemicals of approximately RMB17,361,000 as at 29 February 2016, as appraised by an independent valuer.

Prior to 18 July 2016, Dongao Chemicals was a direct wholly-owned subsidiary of Huage Holdings. Tsaker Dongying is an indirect wholly-owned subsidiary of our Company. Mr. Ge Yi, a Director and a Controlling Shareholder, and his father, Mr. Ge Jianhua, together indirectly hold 100% interest in Dongao Chemicals. As such, Dongao Chemicals is a connected person of the Company for the purposes of Chapter 14A of the Listing Rules. Hence, the transactions contemplated under the Assets Leasing Agreement and the New Assets Leasing Agreement constitute continuing connected transactions for the Company prior to completion of the aforementioned acquisition of Dongao Chemicals.

於二零一六年五月四日，彩客東營與華戈控股訂立協議，據此彩客東營有條件同意收購及華戈控股有條件同意按代價人民幣17,361,000元出售東奧化工的全部股權。於二零一六年七月十八日，東奧化工股權轉讓之所有必須批文已完成。

如招股章程、資產租賃協議及新資產租賃協議所載，彩客東營可選擇按根據由認可資產估值師進行的資產估值協商及釐定的現行市價向東奧化工購買全部或部分該等資產。代價乃由彩客東營及華戈控股經參考東奧化工於二零一六年二月二十九日由獨立估值師評估之評估資產淨值約人民幣17,361,000元後公平磋商而釐定。

於二零一六年七月十八日之前，東奧化工為華戈控股的直接全資附屬公司，彩客東營為本公司的間接全資附屬公司，本公司的董事及控股股東戈弋先生連同其父親戈建華先生間接共擁有東奧化工的100%股權，故就上市規則第14A章而言，東奧化工為本公司的關連人士。因此，於上述收購東奧化工完成前，資產租賃協議及新資產租賃協議項下擬進行的交易構成本公司的持續關連交易。

If the transactions under the above mentioned Property Leasing Agreement, Assets Leasing Agreement and New Assets Leasing Agreement are aggregated in accordance with Rules 14A.81 to 14A.83 of the Listing Rules, each of the applicable percentage ratios (other than the profits ratio) for the aggregated transactions is expected to be more than 0.1% but less than 5% on an annual basis, the aggregated transactions are subject to the reporting, annual review and announcement requirements in the absence of a waiver but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 3. Framework Purchase Agreement on Iron Powder

Tsaker Dongguang entered into a framework purchase agreement (the "**Framework Purchase Agreement on Iron Powder**") with Yijia Iron Powder on 8 June 2015, pursuant to which Yijia Iron Powder agreed to supply iron powder to us for a term of three years commencing on the date of the Framework Purchase Agreement on Iron Powder and is subject to renewal. The maximum transaction amount under the Framework Purchase Agreement on Iron Powder will not exceed RMB90 million, RMB100 million and RMB110 million for the three years ended/ending 31 December 2015, 2016 and 2017, respectively. Iron powder is a raw material for producing DSD Acid.

The price for the iron powder to be supplied by Yijia Iron Powder to us under the Framework Purchase Agreement on Iron Powder will be determined with reference to the price at which comparable types of iron powder that are sold by independent suppliers under normal commercial terms in the ordinary course of business and such price shall be no less favourable than is available from independent suppliers. Our Group will seek quotations from at least two independent third parties offering the same or comparable products to determine on the fairness and reasonableness of the price and to decide if the price is comparable to or more favourable than those offered by independent third parties for the same or comparable products.

For the year ended 31 December 2016, the Group did not purchase any iron powder from Yijia Iron Powder (2015: RMB36,881,000).

上述物業租賃協議、資產租賃協議及新資產租賃協議項下的交易已根據上市規則14A.81條至14A.83條合併計算，而合併計算交易的各適用百分比率(不包括溢利率)按年度基準計算預期超過0.1%但少於5%，則合併計算交易在並無豁免的情況下須遵守有關申報、年度審核及公告的規定，惟獲豁免遵守上市規則第十四A章項下的通函及獲獨立股東批准的規定。

### 3. 鐵粉框架購買協議

彩客東光於二零一五年六月八日與億嘉鐵粉訂立框架購買協議(「鐵粉框架購買協議」)，據此，億嘉鐵粉同意向我們供應鐵粉，於鐵粉框架購買協議日期開始為期三年，並可重續。預計截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度的最高交易金額分別不超過人民幣90百萬元、人民幣100百萬元及人民幣110百萬元。鐵粉為生產DSD酸的原材料。

億嘉鐵粉根據鐵粉框架購買協議將向我們供應鐵粉的價格，將參考獨立供貨商於正常業務過程中按一般商業條款出售的可資比較類型的鐵粉價格釐定，且有關價格應不遜於可從獨立供貨商取得的價格。本集團將尋求至少兩名提供相同或可比產品的獨立第三方的報價以確定該價格是否公平合理，並決定該價格較獨立第三方就相同或可比產品所提供的價格是否相當或更有利。

截至二零一六年十二月三十一日止年度，本集團未向億嘉鐵粉購買任何鐵粉(二零一五年：人民幣36,881,000元)。

Yijia Iron Powder is directly and wholly owned by the younger brother of Mr. Ge Jianhua and Mr. Ge Jianyong, uncle of Mr. Ge Yi. As such, the framework purchase agreement on iron powder constitutes a continuing connected transaction for the Company.

During the Reporting Period, the independent non-executive Directors reviewed the above mentioned continuing connected transactions and confirmed such transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company has performed certain established reviewing procedures on the above continuing connected transactions of the Group entered into during the year ended 31 December 2016, and confirms such transactions:

- (1) have been approved by the Board;
- (2) were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (3) were entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (4) have not exceeded the total cap as disclosed in the Prospectus and relevant announcements of the Company.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

億嘉鐵粉由戈建華先生的弟弟及戈弋先生的叔父戈建勇先生直接全資擁有。因此，鐵粉框架購買協議構成本公司的持續關連交易。

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

本公司之核數師已就以上本集團截至二零一六年十二月三十一日止年度簽訂之持續關連交易執行若干預定的審核程序，並確認：

- (1) 該等交易已獲得董事會批准；
- (2) 若該等交易涉及由本集團提供貨品或服務，該等交易在各重大方面已按照本集團之定價政策進行；
- (3) 該等交易在各重大方面已根據該等交易相關協議進行；及
- (4) 該等交易之總額並未超過於本公司招股說明書及相關公告內披露之相關上限。

本公司確認，其已根據上市規則第14A章遵守披露規定。

## CONNECTED TRANSACTION

For the year ended 31 December 2016, the Group had the following connected transaction:

### Acquisition of Tsaker Dongao

On 4 May 2016, Tsaker Dongying and Huage Holdings entered into an agreement, pursuant to which Tsaker Dongying has conditionally agreed to acquire and Huage Holdings has conditionally agreed to sell the entire equity interests in Tsaker Dongao at the consideration of RMB17,361,000. On 18 July 2016, all the necessary approval and procedures for equity transfer of Dongao Chemicals were completed.

The details of the transaction are set out in note 30 to the consolidated financial statements.

## RELATED PARTY TRANSACTIONS

The related party transactions set out in note 34 to the consolidated financial statements of this annual report constitute connected transactions or continuing connected transactions as defined and were in compliance with disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed in this annual report, the Company did not have any discloseable connected transaction or continuing connected transaction pursuant to the relevant provisions in relation to connected transactions under Chapter 14A of the Listing Rules for the year ended 31 December 2016.

## MATERIAL LITIGATION

For the year ended 31 December 2016, the Company has not been involved in any material litigation or arbitration. To the best knowledge of the Directors, there is no material litigation or claim pending or threatened against the Company.

## 關連交易

截至二零一六年十二月三十一日止年度，本集團已訂立下列關連交易：

### 收購彩客東奧

於二零一六年五月四日，彩客東營與華戈控股訂立協議，據此彩客東營有條件同意收購及華戈控股有條件同意按代價人民幣17,361,000元出售彩客東奧的全部股權。於二零一六年七月十八日，東奧化工股權轉讓之所有必須批文已完成。

交易詳情載於綜合財務報表附註30。

## 關聯方交易

本年報綜合財務報表附註34所述關聯方交易，構成上市規則第十四A章所界定的關連交易或持續關連交易，並符合上市規則第十四A章的披露規定。

除本年報所披露者外，截至二零一六年十二月三十一日止年度，本公司概無根據上市規則第十四A章項下有關關連交易披露的相關條文而須予披露的關連交易或持續關連交易。

## 重大法律訴訟

截至二零一六年十二月三十一日止年度，本公司並無涉及任何重大法律訴訟或仲裁。就董事所深知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

## PERMITTED INDEMNITY PROVISIONS

Pursuant to article 34.1 of the Articles of Association, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him as a Director, auditor or other officer of the Company by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Every Director, auditor or other officer of the Company is therefore entitled to be indemnified subject to the Company Law or other relevant regulations for the year ended 31 December 2016.

## DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

In light of a loan facility of RMB280,000,000 (the "Loan Facility") provided by a bank to the Company's indirectly wholly-owned subsidiary, namely 彩客化學(東營)有限公司 (Tsaker Chemical (Dongying) Company Limited\*), on 20 February 2017, the bank included an additional requirement regarding the Loan Facility, which required Mr. Ge shall remain as a Controlling Shareholder, with his direct or indirect shareholding in the Company being no less than 51% throughout the term of the Loan Facility. For details please refer to the announcement dated 20 February 2017 of the Company.

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by and the audited consolidated financial statements of the Group for the year ended 31 December 2016.

## 獲准許的彌償條文

根據組織章程細則第34.1條的規定，各董事、審計師或本公司其他高級管理人員有權從本公司的資產中獲得彌償，以彌償其作為董事、審計師或本公司其他高級管理人員因就各自之職務或信托履行職責或假定職責時作出、贊同或未作出之任何行為而產生或遭致的所有訴訟、成本、費用、損失、損害及開支(因彼等自身欺詐或不誠實而產生或導致者除外(如有))。因此，截至二零一六年十二月三十一日止年度期間，各董事、審計師或其他高級管理人員，在符合公司條例或其他相關法規之前提下，都有權獲得彌償。

## 根據上市規則第13.21條作出之披露

有關一家銀行向本公司的間接全資附屬公司彩客化學(東營)有限公司提供的人民幣280,000,000元的融資(「貸款融資」)，於二零一七年二月二十日，該銀行就貸款融資新增規定，要求戈先生於整個貸款融資期內必須繼續為控股股東(彼於本公司直接或間接持有不少於51%的股權。詳情請參閱本公司日期為二零一七年二月二十日的公告。

## 審核委員會

審核委員會已與管理層共同審閱本集團所採納的會計原則及慣例，以及截至二零一六年十二月三十一日止年度經審核綜合財務報表。

## CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices. Information of the corporate governance practices adopted by the Company is set out in the section headed "Report of Corporate Governance" on pages 109 to 121 of this annual report for details.

## PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued shares, being the minimum percentage of public float as prescribed by the Stock Exchange and under the Listing Rules, was held by the public at all times during the Reporting Period and as at the date of this annual report.

## AUDITOR

Ernst & Young has been appointed as auditor of the Company for the year ended 31 December 2016. Ernst & Young has audited the accompanying financial statements which were prepared in accordance with Hong Kong Financial Reporting Standards.

Ernst & Young is required to retire in the forthcoming annual general meeting, and is eligible and offers itself for re-election. A resolution for the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the AGM.

## CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 14 June 2017 to 16 June 2017, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 13 June 2017.

## 企業管治守則

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第109頁至第121頁之「企業管治報告」。

## 公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期內的任何時間及直至本年報日期，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

## 核數師

安永會計師事務所獲委任為截至二零一六年十二月三十一日止年度的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

安永會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為核數師的決議案將於股東週年大會上提呈。

## 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零一七年六月十四日至二零一七年六月十六日期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零一七年六月十三日下午四時三十分送交本公司股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以作登記。

The register of members of the Company will also be closed from 27 June 2017 to 30 June 2017, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, and the issue of bonus shares during which period no share transfers will be registered. To qualify for the final dividend dividend, and the issue of bonus shares, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 26 June 2017.

為釐定有權收取末期股息及紅股的股東身份，本公司亦將於二零一七年六月二十七日至二零一七年六月三十日期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格獲得末期股息及紅股，所有已填妥的股份過戶文件連同相關股票須不遲於二零一七年六月二十六日下午四時三十分送交本公司股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以作登記。

By order of the Board  
GE Yi  
*Chairman and Chief Executive Officer*

Beijing, the PRC, 29 March 2017

承董事會命  
主席及行政總裁  
戈弋

中國北京，二零一七年三月二十九日

# 企業管治報告 Report of Corporate Governance

The Board is pleased to present the corporate governance report of the Company for the period from 1 January 2016 to 31 December 2016.

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Company has adopted the corporate governance code and corporate governance report under Appendix 14 to the Listing Rules as its own corporate governance code. The Company has been in compliance with all applicable code provisions under the corporate governance code throughout the Reporting Period, except for code provision A.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company will continue to review and monitor its corporate governance practices in order to ensure the compliance with the corporate governance code.

## THE BOARD

### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate insurance cover in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance cover.

董事會欣然呈列本公司自二零一六年一月一日起至二零一六年十二月三十一日止期間之企業管治報告。

## 企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》及《企業管治報告》作為其本身之企業管治守則。除本年報所披露者外，於報告期內，除守則條文第A.2.1條（該條規定主席及行政總裁之職務須分開，且不得由同一人士擔任）外，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

## 董事會

### 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授與本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

企業管治報告  
Report of Corporate Governance

## Board Composition

As at the end of the Reporting Period, the Board comprised four executive Directors, two non-executive Directors and three independent non-executive Directors as set out below:

### Executive Directors:

Mr. GE Yi (*Chairman and Chief Executive Officer*)

Ms. DUAN Weihua (*chief development officer*)

(appointed on 25 August 2016)

Mr. BAI Kun (*chief financial officer*)

(appointed on 25 August 2016)

Ms. JIN Ping (*Vice President*)

Mr. DUAN Weidong

(resigned on 25 August 2016)

Ms. DONG Zhongmei

(resigned on 25 August 2016)

### 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

The biographies of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

## 董事會組成

截止報告期末，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事，詳情如下：

### 執行董事：

戈弋先生(主席兼行政總裁)

段衛華女士(首席發展官)

(於二零一六年八月二十五日獲委任)

白崑先生(首席財務官)

(於二零一六年八月二十五日獲委任)

晉平女士(副總裁)

段衛東先生

(於二零一六年八月二十五日辭任)

董忠梅女士

(於二零一六年八月二十五日辭任)

### 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

董事履歷載於本年報之「董事及高級管理層」一節。

於本報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

# 企業管治報告 Report of Corporate Governance

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

Save as disclosed in the biographies of the Directors as set out in the section headed "Directors and Senior Management" of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the corporate governance code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

## INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Any newly appointed Director would be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑑於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

## 入職及持續專業發展

任何新委任的董事均獲提供必要的入職培訓及數據，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的瞭解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新數據，使董事會全體及各董事得以履行彼等的職責。

企業管治報告  
Report of Corporate Governance

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the joint company secretaries of the Company update and provide the Directors with written training materials in relation to their roles, functions and duties.

A summary of training received by the Directors for the Reporting Period according to the records provided by the Directors is as follows:

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

根據董事提供的資料，於報告期內，董事接受的培訓概述如下：

Name of Director	董事姓名	Nature of Continuous Professional Development 持續專業發展課程性質
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. GE Yi	戈弋先生	A, B, C
Ms. DUAN Weihua	段衛華女士	A, B, C
Mr. BAI Kun	白崑先生	A, C
Ms. JIN Ping	晉平女士	A, B
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. XIAO Yongzheng	肖勇政先生	A, B
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生	B
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. HO Kenneth Kai Chung	何啟忠先生	B
Mr. ZHU Lin	朱霖先生	A, B
Mr. YU Miao	于淼先生	B

Notes:

附註：

- A: attending seminars and/or conferences and/or forums and/or briefings
- B: reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws
- C: participating in training provided by law firms and that relating to the business of the Company

- A : 出席研討會及／或會議及／或論壇及／或簡報會
- B : 閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例
- C : 參加律師所提供的培訓、與公司業務有關的培訓

# 企業管治報告 Report of Corporate Governance

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive 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 in our 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 our 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, as 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.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The executive Directors, each of Mr. GE Yi and Ms. JIN Ping has entered into a service contract with the Company for a term of three years commencing from the Listing Date, which is subject to renewal upon mutual agreement.

The executive Directors, each of Mr. BAI Kun and Ms. DUAN Weihua has entered into a service contract with the Company for a term of three years commencing on 25 August 2016, which is subject to renewal upon mutual agreement.

## 主席及行政總裁

根據企業管治守則條文第A.2.1條，主席及行政總裁的職位須有所區分，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，彼於深入瞭解本公司業務、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，由於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平企業管治常規。

## 董事的委任及重選連任

執行董事戈弋先生及晉平女士已與本公司簽立服務合約，自上市日期起計為期三年，可待雙方同意後予以續期。

執行董事白崑先生及段衛華女士已與本公司簽立服務合約，自二零一六年八月二十五日起計為期三年，可待雙方同意後予以續期。

Each of the non-executive Directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, renewable upon mutual agreement.

Save as disclosed above, no Director has entered into a service contract with the Group which is not determinable within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, each of the Directors is subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by shareholders at the first general meeting of the Company after his/her appointment and new Director appointed as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following general meeting of the Company after his/her appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

## BOARD MEETINGS

The Company will adopt the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

各非執行董事及獨立非執行董事已與本公司簽署自上市日期起年期三年的聘書，可待雙方同意後予以續期。

除上文所披露者外，概無董事與本集團訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

根據組織章程細則，每一位董事須最少每三年輪退任一次，而作為填補臨時空缺而獲委任的任何新任董事，須於獲委任後的首次本公司股東週年大會上接受股東重選連任，而作為董事會新增成員的任何新任董事，須於獲委任後的下屆本公司股東週年大會上接受股東重選連任。

董事的委任、重選連任及罷免程序及過程已載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

## 董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

# 企業管治報告 Report of Corporate Governance

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings or Board Committee meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the joint company secretaries with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

During the Reporting Period, eight Board meetings, one annual general meeting and one extraordinary general meeting were held, and the attendance of the individual Directors at these meetings is set out in the table below:

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

於報告期內，董事會共舉行8次董事會會議，1次週年股東會及1次特別股東會，個別董事出席董事會會議、以及股東會的情況載於下表：

企業管治報告  
Report of Corporate Governance

<b>Directors</b>	<b>董事</b>	<b>Meeting Attended/ Number of Board meetings</b>	<b>Meeting Attended/ Number of General meetings</b>
		出席／董事會次數	出席／股東會次數
<b>Executive Directors</b>			
Mr. GE Yi	戈弋先生	8/8	2/2
Ms. DUAN Weihua <sup>(1)</sup>	段衛華女士 <sup>(1)</sup>	3/3	Not applicable <sup>(4)</sup> 不適用 <sup>(4)</sup>
Mr. BAI Kun <sup>(2)</sup>	白崑先生 <sup>(2)</sup>	3/3	Not applicable <sup>(4)</sup> 不適用 <sup>(4)</sup>
Ms. JIN Ping	晉平女士	8/8	2/2
Mr. DUAN Weidong <sup>(3)</sup>	段衛東先生 <sup>(3)</sup>	5/5	2/2
Ms. DONG Zhongmei <sup>(3)</sup>	董忠梅女士 <sup>(3)</sup>	5/5	2/2
<b>Non-executive Directors</b>			
Mr. XIAO Yongzheng	肖勇政先生	8/8	2/2
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生	8/8	2/2
<b>Independent non-executive Directors</b>			
Mr. HO Kenneth Kai Chung	何啟忠先生	8/8	2/2
Mr. ZHU Lin	朱霖先生	8/8	2/2
Mr. YU Miao	于淼先生	8/8	2/2

Notes:

- (1) Ms. DUAN Weihua was appointed as an executive Directors on 25 August 2016. She attended all the Board meetings held subsequent to the date of her appointment.
- (2) Mr. BAI Kun was appointed as executive Director on 25 August 2016. He attended all the Board meetings held subsequent to the date of his appointment.
- (3) Mr. DUAN Weidong and Ms. DONG Zhongmei resigned on 25 August 2016. They attended all the Board meetings held prior to their date of resignations.
- (4) The Company did not convene any general meeting upon the appointment of the Directors becoming effective.

附註：

- (1) 段衛華女士於二零一六年八月二十五日獲委任為執行董事，她均出席了在其委任日期後舉行之所有董事會會議。
- (2) 白崑先生於二零一六年八月二十五日獲委任為執行董事，他均出席了在其委任日期後舉行之所有董事會會議。
- (3) 段衛東先生及董忠梅女士於二零一六年八月二十五日辭任，他們均出席了在其辭任日期前舉行之所有董事會會議以及股東會會議。
- (4) 於相關董事委任生效後，本公司並無召開股東大會。

# 企業管治報告 Report of Corporate Governance

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she complied with the Model Code throughout the Reporting Period.

During the Reporting Period, the Company also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

## DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

## 進行證券交易的標準守則

本公司已採納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，彼等於報告期內一直遵守標準守則所載的標準規定。

於報告期內，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

## 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

## 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and making recommendations to the Board and report to the Board on matters;
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- (f) 檢討及監察本公司對本公司的舉報政策的遵守情況。

## BOARD COMMITTEES

### Audit Committee

The Audit Committee comprise three members, namely Mr. Zhu Lin (chairman), Mr. Xiao Yongzheng and Mr. Yu Miao, of which Mr. Zhu Lin and Mr. Yu Miao are independent non-executive Directors and Mr. Xiao Yongzheng is a non-executive Director.

The main duties and responsibilities of the Audit Committee are as follows:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to deal with any questions of its resignation or dismissal;
2. to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if the preparation of publication, quarterly reports, and to review significant financial reporting judgments contained in them;

### 董事委員會

#### 審核委員會

審核委員會由三名成員組成，即朱霖先生（主席）、肖勇政先生及于淼先生，其中朱霖先生及于淼先生為獨立非執行董事，而肖勇政先生則為非執行董事。

審核委員會的主要職責如下：

1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 監察本公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；

# 企業管治報告

## Report of Corporate Governance

3. in reviewing these reports mentioned above before submission to the Board, focusing particularly on:
    - (i) any changes in accounting policies and practices;
    - (ii) major judgmental areas;
    - (iii) significant adjustments resulting from the audit;
    - (iv) the Group's going concern assumption and any qualifications;
    - (v) compliance with accounting standards; and
    - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
  4. to review the Company's financial controls, internal control and risk management systems and to audit any significant connected transaction, so as to ensure that management has performed its duty to establish an effective internal control system;
  5. to discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
  6. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
  7. to review and monitor the training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements; and
3. 在向董事會提交上述有關報表及報告前，應特別針對下列事項加以審閱：
    - (i) 會計政策及實務的任何更改；
    - (ii) 涉及重要判斷性的地方；
    - (iii) 因核數而出現的重大調整；
    - (iv) 集團持繼續經營的假設及任何保留意見；
    - (v) 是否遵守會計準則；及
    - (vi) 是否遵守有關財務申報的上市規則及法律規定；
  4. 檢討本公司的財務監控、內部監控及風險管理系統，對重大關連交易進行審核，確保管理層有履行職責建立有效的內控系統；
  5. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責去建立有效的系統。討論內容應包括本公司在會計及財務彙報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
  6. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
  7. 檢討及監察董事及高級管理人員的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及常規；及

8. to review the Company's compliance with the code and disclosure in the corporate governance report.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company for inspection.

During the Reporting Period, the Audit Committee held a total of two meetings to discuss and consider the following:

- it reviewed the annual results of the Company and its subsidiaries for the year ended 31 December 2015 financial year and the auditor's report prepared by the external auditor on accounting matters and the major findings during the audit;
- it reviewed the interim results of the Company and its subsidiaries for the period ended 30 June 2016; and
- it reviewed the financial reporting system, compliance procedures, internal controls (including the adequacy of resources, staff qualifications and experience, training programme and budget of the Company's accounting and financial reporting function), risk management system and procedures and the re-appointment of external auditor. The Board did not have separate opinion on any recommendation and suggestion by the Audit Committee in relation to the selection, appointment, retirement or removal of external auditor.

The attendance of members of the Audit Committee at the meetings are set out in the following table:

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. ZHU Lin	朱霖先生	2/2
Mr. XIAO Yongzheng	肖勇政先生	2/2
Mr. YU Miao	于淼先生	2/2

8. 檢討本公司遵守守則的情況及在企業管治報告內的披露。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告期內，審核委員會共舉行2次審核委員會會議以討論及考慮以下內容：

- 審閱本公司及其附屬公司於截至二零一五年十二月三十一日止財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的審核報告；
- 審閱本公司及其附屬公司截至二零一六年六月三十日止之中期業績；及
- 對財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

各審核委員會成員出席會議的情況載於下表：

**Actual attendance/Required attendance  
已出席次數／應出席次數**

## NOMINATION COMMITTEE

The Nomination Committee currently comprise three members, namely Mr. GE Yi (chairman), Mr. HO Kenneth Kai Chung and Mr. ZHU Lin, of which Mr. GE Yi is an executive Director and Mr. HO Kenneth Kai Chung and Mr. ZHU Lin are independent non-executive Directors.

The main duties and responsibilities of the Nomination Committee are as follows:

1. to analyse the standards and procedures for selection of Directors and senior management appointed by the Board; review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to determine the policy for the nomination of Directors, identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship. In identifying suitable individuals, the Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to assess the independence of the independent non-executive Directors;
4. to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;

## 提名委員會

提名委員會現時由三名成員組成，即戈弋先生(主席)、何啟忠先生及朱霖先生，其中戈弋先生為執行董事，而何啟忠先生及朱霖先生則為獨立非執行董事。

提名委員會的主要職責如下：

1. 研究董事及由董事會聘任的高級管理層的選擇標準和程序，至少每年檢討董事會的架構、人數、組成及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 訂定提名董事的政策，物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
3. 評核獨立非執行董事的獨立性；
4. 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露檢討結果；

5. to assess and review the candidates for director and senior management to be potentially appointed by the Board, make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and
  6. to examine the assessment standards for Directors and senior management appointed by the Board, conduct the relevant assessments and make recommendations to the Board.
5. 評估及審查董事候選人和由董事會聘任的高級管理層候選人，及因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
  6. 研究董事及由董事會聘任的高級管理層的考核標準，進行考核並提出建議。

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Company believes that the diversity of Board composition has many benefits to the performance of the Company. As such, the Company has adopted the Board Diversity Policy to ensure in designing the Board's composition, board diversity will be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy is summarised as follows:

**PURPOSE:** Aim to set out the approach to achieve diversity on the Board.

**POLICY STATEMENT:** With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括(但不限於)年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

**目的：**旨在列載董事會成員為達致多元化而採取的方針。

**政策聲明：**為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

# 企業管治報告 Report of Corporate Governance

**IMPLEMENTATION:** The Company is committed to selecting the best person for the role. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition (including gender, age, length of service) will be disclosed in the Corporate Governance Report annually.

During the Reporting Period, the Nomination Committee held one meeting to discuss and consider the following:

1. it reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any necessary changes to the Board;
2. it reviewed that the roles of the chairman and the chief executive officer of the Company are held by the same person, and 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 our business decisions and strategies, and is beneficial to the business prospects and management of the Company; and
3. it reviewed the Board Diversity Policy.

The attendance of members of the Nomination Committee at the meetings are set out in the following table:

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. GE Yi	戈弋先生	1/1
Mr. HO Kenneth Kai Chung	何啟忠先生	1/1
Mr. ZHU Lin	朱霖先生	1/1

選擇標準：公司致力於選擇最佳人選作為董事會成員。甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事會提供的貢獻而作決定。董事會組成（包括性別、年齡、服務任期）將每年在企業管治報告內披露。

於報告期內，提名委員會共舉行1次提名委員會會議以討論及考慮以下內容：

1. 審閱董事會之架構、人數及組成（包括技能、知識和經驗），並就任何需要之變動向董事會提出建議；
2. 審閱主席及行政總裁兩個職位由同一人擔任的職責，認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理；及
3. 審閱董事會成員多元化政策。

各提名委員會成員出席該等會議的情況載於下表：

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Mr. YU Miao (chairman), Mr. XIAO Yongzheng and Mr. HO Kenneth Kai Chung, of which Mr. YU Miao and Mr. HO Kenneth Kai Chung are independent non-executive Directors and Mr. XIAO Yongzheng is a non-executive Director.

The main duties and responsibilities of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy according to standards including salaries paid by comparable companies, time commitment and responsibilities concerned, and employment terms of other positions within the Company and its subsidiaries;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibility and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;

## 薪酬委員會

薪酬委員會由三名成員組成，即于淼先生(主席)、肖勇政先生及何啟忠先生。其中于淼先生及何啟忠先生為獨立非執行董事，而肖勇政先生則為非執行董事。

薪酬委員會的主要職責如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及根據同類公司支付的薪酬、須付出的時間及職責、本公司及其附屬公司內其他職位的僱用條件等標準就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
4. 就非執行董事的薪酬向董事會提出建議；
5. 考慮同類公司支付的薪酬，須付出的時間及職責以及集團內其他職位的僱傭條件；
6. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

# 企業管治報告 Report of Corporate Governance

7. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no director or any of his associates is involved in deciding his own remuneration.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Remuneration Committee held one meeting to discuss and consider the following:

1. it reviewed the remuneration packages of Directors and senior management; and
2. it reviewed the employee remuneration policies and structure.

The attendance of members of the Remuneration Committee at the meetings are set out in the following table:

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. Yu Miao	于淼先生	1/1
Mr. Xiao Yongzheng	肖勇政先生	1/1
Mr. Ho Kenneth Kai Chung	何啟忠先生	1/1

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of Directors and senior management of the Company (whose biographies are set out in pages 63 to 71 of this annual report) during the Reporting Period falls under the following bands:

7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
8. 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告期內，薪酬委員會曾舉行1次薪酬委員會會議以討論及考慮以下內容：

1. 審閱了董事及高級管理層的薪酬待遇；及
2. 審閱了員工薪酬政策及架構。

各薪酬委員會成員出席該等會議的情況載於下表：

## 董事及高級管理層的薪酬

於報告期內，董事會及本公司的高級管理層（彼等之履歷載於本年報第63頁至第71頁）的酬金等級載列如下：

Band of remuneration (RMB) 酬金等級(人民幣)	Number of individuals 人數
RMB1,000,001 to 1,500,000 1,000,001 至 1,500,000	—
RMB0 to 1,000,000 0 至 1,000,000	12

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the period from the Reporting Period which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 132 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibility of the Board

The Board acknowledges that it is the responsibility of the Board for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, to safeguard Shareholders' investments and the Company's assets, and review the effectiveness of such systems by the Audit Committee on an annual basis. In 2016, the Board conducted a review of the effectiveness of the internal control system of the Company and subsidiaries.

### 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司報告期內的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第 132 頁的獨立核數師報告。

### 風險管理及內部監控

### 董事會責任

董事會明白本身需負責建立和維持恰當且有效風險管理及內部監控系統，以保障股東的投資及本公司的資產，並透過審核委員會至少每年檢討系統的有效性。於二零一六年，董事會經已檢討本公司及其附屬公司的內部監控系統是否有效。

# 企業管治報告 Report of Corporate Governance

The Audit Committee assists the Board in the performance of its regulatory and corporate governance role in the Group's financial, operational, compliance, risk management and internal controls, as well as financial and internal audit functions. Risk management and internal control systems can only make reasonable but not absolute guarantees to prevent major misrepresentations or losses, which are designed to manage rather than eliminate the risk of failing to meet business objectives.

## Internal control department

The Group has established an internal control department, whereby such department plays an important role in monitoring the internal governance of the Company. The major responsibilities of the internal control department include standardizing and reviewing operating risks, financial positions and internal control of the Company, as well as conducting regular and comprehensive audits of all subsidiaries and affiliates of the Company. The internal control department reports to the Audit Committee at its annual meeting in respect of the adequacy and effectiveness of its work in the previous year and the work plan for the following year.

## Risk management and internal control system

The Group adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the implementation of effective risk management practices by operational management and assists risk owners in defining risk exposures and reporting adequate risk-related information throughout the Company. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

審核委員會協助董事會履行其於本集團財務、運營、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管制角色。風險管理及內部監控系統只能作出合理而非絕對的保證以防範重大失實陳述或損失，其建立旨在管理而非消除未能達成業務目標的風險。

## 內審部

我們已建立集團內審部，該部門於監察本公司的內部管治方面扮演著重要角色。內審部的主要職責包括規範及檢討本公司的營運風險、財務狀況及內部監控等事宜，以及對本公司所有附屬公司及分支機構進行定期全面審核。內審部於每年定期會議上向審核委員會彙報其於上一年度有關內部監控是否足夠及有效的工作結果，以及下一年度的工作計劃。

## 風險管理及內部監控系統

本集團採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為一旦出現風險，彼等首當其衝。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運人員高效實施風險管理措施，協助風險責任人界定風險敞口及整個公司報告充足的風險信息。內部審核功能是第三道防線，主要負責檢查、審核及監察第一及第二道防線的工作。

The Company's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. We select key participants across the Company who are involved in each of the business process as interviewees to identify the risks to form our risk universe. Each risk within the risk universe is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management and the Board for the confirmation of our risk response strategies, based on their preferences towards risk, the available resources for risk mitigation, and the current controls in place. A review of the effectiveness of the risk management and internal control systems has been conducted and the Company in 2016 considered that the systems are effective and adequate.

The Company's internal control system is based on Internal Control – Integrated Framework of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), and has five components, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The system intends to facilitate the design and functioning of good control practices and reduce the likelihood and impact of risks to an acceptably low level, in order for us to achieve our objectives in operations, reporting, and compliance.

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation status are monitored by both management and the internal audit function to ensure these control defects are properly resolved in a timely manner.

The Group has also established policies and procedures for the handling and dissemination of inside information, including "Material Information Internal Reporting System of Tsaker Chemical Group Limited" and "Information Disclosure Management System of Tsaker Chemical Group Limited". The information to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its appropriateness and accuracy, and is closely monitored after disclosure.

根據我們建立的全面風險評估方法，本集團從業務流程出發，進行風險識別。我們選擇各個業務流程的主要負責人作為受訪者，識別流程中的風險，並匯總形成最終的風險清單。風險清單中的各風險按發生的可能性及影響程度評估，並考慮目前降低該等風險所採用的內部監控。風險評估結果向管理層及董事會彙報，以根據彼等的風險偏好、可用於降低風險的資源及目前已存在的內部監控狀況等因素來確認我們的風險應對策略。於二零一六年，本公司已檢討風險管理及內部監控系統的有效性，並認為該等系統有效及足夠。

本公司的內部監控系統乃基於特雷德韋委員會贊助組織委員會（「COSO」）的內部監控整合框架，包括監控環境、風險評估、監控活動、信息及溝通和監督活動五個部分。該系統旨在推動良好監控實踐的設計及實施，降低風險發生的可能性，並將風險影響降低到可接受水平，以便實現我們的管理、申報及合規目標。

我們及時就所識別的重大內部監控瑕疵進行溝通，並審慎評估潛在風險。身為監控責任人的部門提出糾正措施，並於實施前獲得管理層批准。管理層及內審部監察實施情況，確保及時妥善解決監控瑕疵。

本集團亦制定了處理及發布內幕消息政策及程序，包括《彩客化學集團有限公司重大信息內部報告制度》和《彩客化學集團有限公司信息披露管理制度》。將予披露的信息或資料由資本市場部及管理層妥為審閱及批准，確保內幕消息的及時、準確、充分及有效，並於披露後密切監察。

# 企業管治報告 Report of Corporate Governance

During the Review Year, the Board has reviewed the risk management and internal control system of the Group, and considered that the design and implementation of the risk management and internal control system of the Group are effective and efficient in all material respects.

## AUDITOR'S REMUNERATION

The remuneration of the auditor in respect of the audit and nonaudit services provided to the Company for the Reporting Period is as follows:

Type of services	服務類別	Amount (RMB) 金額(人民幣元)
Audit services	核數服務	3,100,000
Non-audit services in relation to taxation consulting	關於稅務諮詢的 非核數服務	-*
Total	總計	3,100,000*

\* The Company and Ernst & Young Tax Services Limited are still negotiating the tax-related charges for the year ended 31 December 2016 (for the year ended 31 December 2015: RMB28,000).

於回顧年內，董事會已檢討本集團的風險管理及內部監控系統，並認為我們的風險管理及內部監控系統的設計及實施在所有重大方面均有效及充分。

## 核數師酬金

就核數師於報告期內向本公司提供的核數及非核數服務之概約酬金載列如下：

\* 本公司與安永稅務及諮詢有限公司就截至二零一六年十二月三十一日止年度稅務相關服務費用正在協商中(截至二零一五年十二月三十一日止年度：人民幣28,000元)。

## COMPANY SECRETARIES

Ms. Wang Yanling, one of the joint company secretaries of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. LEUNG Suet Lun of TMF Hong Kong Limited (a company secretarial service provider) as the other joint company secretary to assist Ms. WANG Yanling to discharge her duties as one of the joint company secretaries of the Company. Ms. WANG Yanling is the primary contact person of the Company.

## 公司秘書

王艷玲女士為本公司的聯席公司秘書之一，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務提供商)梁雪綸女士為本公司的另一位聯席公司秘書，協助王艷玲女士履行彼作為本公司其中一名公司秘書的職責。王艷玲女士為本公司的主要聯絡人。

For the year ended 31 December 2016, Ms. WANG Yanling and Ms. LEUNG Suet Lun have undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information on the Company, which will enable shareholders and investors to make the informed investment decisions.

The annual general meetings of the Company provide opportunity for shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meetings to answer shareholders' questions. The external auditor will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at <http://www.tsaker.com/html/english/brand.htm>, where the up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

截至二零一六年十二月三十一日止年度，王艷玲女士及梁雪綸女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

## 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事會委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(<http://www.tsaker.com/html/english/brand.htm>)，本公司會於網站刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士讀取。

## 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)呈呈獨立決議案。

於股東大會上呈呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

# 企業管治報告 Report of Corporate Governance

## CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, shareholders may put forward proposals for consideration at general meetings of the Company. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretaries of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law. However, shareholders who wish to propose resolutions may follow Article 12.3 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed "CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS" in this annual report.

## ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the capital market department of the Company at its headquarters through email at [ir@tasker.com](mailto:ir@tasker.com).

## CONSTITUTIONAL DOCUMENTS

There was no change in the Articles of Association during the Reporting Period.

## 召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

## 於股東大會上提呈議案的程序

開曼群島公司法並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按本公司組織章程細則第12.3條，要求召開股東特別大會並於會上提呈決議案。本年報「召開股東特別大會及提呈建議」一節載列有關的要求及程序。

## 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之資本市場部查詢，電郵地址為 [ir@tasker.com](mailto:ir@tasker.com)。

## 章程文件

於報告期間章程並無修訂。



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

### Opinion

We have audited the consolidated financial statements of Tsaker Chemical Group Limited (the "Group") and its subsidiaries (the "Group") set out on pages 134 to 226, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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)

### 意見

我們已審核第 134 頁至 226 頁所載彩客化學集團有限公司(「貴公司」)及其附屬公司「貴集團」的綜合財務報表，包括於二零一六年十二月三十一日的綜合財務狀況報表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行該等要求及守則中的其他道德責任。我們相信，我們獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# 獨立核數師報告 Independent Auditor's Report



## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為該等對本期綜合財務報表的審計最為重要的事項。這些事項均在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對這些事項提供單獨的意見。下文載有我們的審計如何處理以下各項事項的資料。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節所述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。



**Key audit matter**

**How our audit addressed the key audit matter**

**關鍵審計事項**

**我們的審計如何處理該事項**

***Recognition of deferred tax assets***

Two of the Company's subsidiaries had accumulated tax losses of RMB 42,444,000 as at 31 December 2016. The Group has recognized deferred tax assets of RMB 10,611,000 against the tax losses to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Recognition of deferred tax assets requires critical management judgement about likelihood and magnitude of creating future taxable profits to offset the tax losses, including expectations for future sales and margin developments and overall market and economic conditions. Actual profits are likely to be different from those forecasts since anticipated events frequently do not occur as expected and unforeseen events may arise, and their impact on estimates and forecasts may be material.

The Group's accounting policies and disclosures about the deferred tax assets are included in Note 2.4 and Note 27 to the consolidated financial statements.

Our audit procedures included, amongst others, evaluating the assumptions used in projecting the expected future taxable profits such as sales volume, sales price and margin by comparing these key inputs with the Group's historical data and performance and economic forecasts, assessing the income tax rate applicable to the deferred tax assets to be recognised, and reviewing supporting documents for those assumptions made such as sale contracts and budget made by management. We also involved our tax experts to assist us with corporate income tax reconciliation review.

**遞延所得稅資產確認**

於二零一六年十二月三十一日，貴公司的兩間附屬公司的累計稅務虧損為人民幣42,444,000元。貴集團就稅務虧損已確認的遞延稅項資產為人民幣10,611,000元，並按相關稅項福利可透過日後應課稅利潤變現而就稅項虧損結轉確認。

確認遞延所得稅資產需要對未來應稅利潤的可能性和幅度進行重要的管理判斷，以抵消稅務虧損，包括對未來銷售和利潤情況的預期以及整體市場和經濟狀況。實際利潤可能與那些預測不同，因為預期事件經常不會如預期發生，並且可能出現未預見的事件，並且它們對估計及預測的影響可能是重大的。

貴集團的會計政策及有關遞延稅項資產的披露載於綜合財務報表附註2.4及附註27。

我們的審計程序包括評估用於預測未來應納稅利潤程序的假設，其中包括銷售量、銷售價格、毛利等，通過將此等關鍵假設與本集團的歷史數據、業績及經濟預測進行比較，評估適用於將予確認的遞延所得稅資產的所得稅率，以及審查諸如銷售合同、管理層編制的預算等假設的支持文件。我們聘用稅務專家協助我們進行企業所得稅調節審查。

# 獨立核數師報告 Independent Auditor's Report



## **Withholding tax for subsidiaries' retained profits**

As at 31 December 2016, the subsidiaries of the Company located in Mainland China had retained profits of RMB429,416,000. Management did not provide any deferred tax liabilities against these retained profits given that the amount will not be distributed in the foreseeable future but rather used for the subsidiaries' own development and investments.

Provision of withholding taxes for retained profits is complex and involved significant management's estimates and judgement on the cash flow forecasts of overseas holding companies, as well as the subsidiaries.

The Group's accounting policies and disclosures about the deferred tax liabilities are included in Note 2.4 and Note 27 to the consolidated financial statements.

Our audit procedures included, amongst others, evaluating the management's assumptions and estimates in relation to the likelihood of the subsidiaries in Mainland China distributing a dividend in the foreseeable future through comparison with their development, investment as well as dividend plans. We also assessed the capital demands of the overseas holding companies by reviewing the cash flow forecasts, liquidity analysis and other commitments. We obtained the management's representation with respect to the distribution plan of the subsidiaries' retained earnings.

## **附屬公司保留盈利的預扣稅**

於二零一六年十二月三十一日，貴公司位於中國大陸的附屬公司的保留盈利為人民幣429,416,000元。管理層並無為此等保留盈利提供任何遞延稅負債，乃由於該金額將不會在可預見的未來分配，而是供附屬公司的開發及投資之用。

保留盈利的預扣稅撥備為複雜，涉及對海外控股公司及其附屬公司的現金流量預測的重大管理估計及判斷。

我們的審計程序包括(其中包括)評估管理層透過比較中國內地附屬公司發展、投資及股息計劃，就中國附屬公司於可見的將來宣派股息的可能性所用的假設及估計。我們亦透過檢討現金流量預測、流動性分析及其他承諾，評估海外控股公司的資本需求。我們取得管理層就附屬公司保留盈利分配計劃的聲明。

貴集團的會計政策及有關遞延稅項負債的披露載於綜合財務報表附註2.4及附註27。



### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報包括的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表發表的意見並不涵蓋其他資料，而我們亦不會就此發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，從而在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符或似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為此其他資料存在重大錯誤陳述，則我們須報告該事實。就此，我們毋須作出任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在擬備綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營的能力，在適用情況下披露與持續經營有關的事項以及使用持續經營為會計基礎，除非貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行監督 貴集團財務報告過程的責任。

# 獨立核數師報告 Independent Auditor's Report



## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

## 核數師就審計綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東作出本報告，除此以外不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證為高水準的保證，但不能保證按照《香港審計準則》進行的審計將在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出的經濟決定，則被視作重大。

作為根據《香港審計準則》進行審計的一部分，我們會在審計過程中運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，並獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現由於欺詐而導致的重大錯誤陳述的風險高於未能發現由於錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用的會計政策是否恰當及所作出的會計估計和相關披露是否合理。
- 對董事採用持續經營為會計基礎是否恰當作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則須在核數師報



disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Bennett S.H. Wai.

**Ernst & Young**  
Certified Public Accountants

Hong Kong

29 March 2017

告中提請注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修訂意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體呈報、結構和內容，包括披露，以及綜合財務報表是否以中肯呈報的方式反映有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行 貴集團審計工作。我們為審計意見承擔全部責任。

我們就(其中包括)審計的計劃範圍、時間安排及重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)與 貴公司審核委員會溝通。

我們亦向 貴公司審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並就有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)與他們溝通。

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，我們認為披露這些事項所造成的負面後果合理預期將可能超過公眾知悉事項的利益而不應在報告中披露，否則我們會在核數師報告中描述這些事項。

出具本獨立核數師報告的審計專案合夥人是韋少雄。

安永會計師事務所  
執業會計師

香港

二零一七年三月二十九日

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一六年十二月三十一日止年度  
Year ended 31 December 2016

		<i>Notes</i> 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated)* (經重列)*
<b>REVENUE</b> Cost of sales	收益 銷售成本	6	1,041,142 (747,537)	880,270 (612,939)
Gross profit	毛利		293,605	267,331
Other income and gains	其他收入及收益	6	19,848	19,094
Selling and distribution expenses	銷售及分銷開支		(38,947)	(34,115)
Administrative expenses	行政開支		(90,635)	(97,940)
Other expenses	其他開支		(3,701)	(1,439)
Finance costs	財務成本	7	(10,317)	(7,334)
Exchange losses, net	匯兌虧損淨額		(15,395)	(4,244)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	8	154,458	141,353
Income tax expense	所得稅開支	11	(33,537)	(43,883)
<b>PROFIT FOR THE YEAR</b>	年內溢利		120,921	97,470
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至 損益的其他全面收入：			
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額		25,943	23,528
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額		146,864	120,998
Profit attributable to: Owners of the parent	下列人士應佔溢利： 母公司擁有人		120,921	97,470
Total comprehensive income attributable to: Owners of the parent	下列人士應佔全面收入 總額： 母公司擁有人		146,864	120,998
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益擁有人 應佔每股盈利			
Basic and diluted (expressed in RMB per share)	基本及攤薄 (按每股人民幣列示)	14	0.24	0.22

\* Certain items in the consolidated financial statements have been restated due to business combination under common control, further summary details of which are included in Note 4 and Note 30.

綜合財務報表中的若干項目已由於共同控制下的業務合併重列，進一步概要詳情載於附註 4 及附註 30。

**綜合財務狀況表**  
**Consolidated Statement of Financial Position**

於二零一六年十二月三十一日  
As at 31 December 2016

		31 December 2016	31 December 2015
		二零一六年 十二月三十一日	二零一五年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		(Restated) (經重列)
Property, plant and equipment	物業、廠房及設備	15	882,002
Prepaid land lease payments	預付土地租賃款項	16	85,207
Other intangible assets	其他無形資產		114
Investment in joint ventures	於合營公司之投資		900
Available-for-sale investments	可供出售投資	17	18,300
Deferred tax assets	遞延稅項資產	27	26,963
Other non-current assets	其他非流動資產		—
Total non-current assets	非流動資產總值		1,013,486
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	18	81,765
Trade receivables	貿易應收款項	19	206,623
Notes receivable	應收票據	20	74,406
Prepayments and other receivables	預付款項及其他應收款項	21	94,249
Prepaid income tax	預付所得稅	11	—
Restricted cash	受限現金	22	72,461
Cash and cash equivalents	現金及現金等價物	22	396,743
Total current assets	流動資產總值		926,247
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	23	256,523
Other payables and accruals	其他應付款項及應計費用	24	199,168
Interest-bearing bank borrowings	計息銀行借款	25	181,622
Income tax payable	應付所得稅	11	19,634
Current portion of long-term borrowings	長期借款的即期部分	25	60,000
Total current liabilities	流動負債總額		716,947
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		209,300
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,222,786
			870,908

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一六年十二月三十一日

As at 31 December 2016

		Notes 附註	31 December 2016 二零一六年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
			RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Deferred income	遞延收入	26	<b>21,001</b>	6,806
Deferred tax liabilities	遞延稅項負債	27	800	1,550
Interest-bearing bank borrowings	計息銀行借款	25	<b>240,000</b>	—
Total non-current liabilities	非流動負債總額		<b>261,801</b>	8,356
Net assets	資產淨值		<b>960,985</b>	862,552
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the parent</b>	母公司擁有人應佔權益			
Share capital	股本	28	30,649	30,649
Reserves	儲備	29	930,336	831,903
			<b>960,985</b>	862,552
Total equity	權益總額		<b>960,985</b>	862,552

**Ge Yi**

戈弋

*Director*

董事

**Bai Kun**

白崑

*Director*

董事

綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一六年十二月三十一日止年度  
Year ended 31 December 2016

Attributable to owners of the parent 母公司擁有人應佔									
			Safety						
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	production fund 安全生產基金 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
At 1 January 2016 (as restated)	於二零一六年一月一日 (經重列)	30,649	593,724	(290,841)	33,294	56,842	25,215	413,669	862,552
Profit for the year	年內溢利	-	-	-	-	-	-	120,921	120,921
Other comprehensive income for the year:	年內其他全面收入：	-	-	-	-	-	25,943	-	25,943
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	25,943	120,921	146,864
Dividend distributed to Shareholder (Note 13)	分派予股東的股息 (附註13)	-	-	-	-	-	-	(31,070)	(31,070)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	27,453	-	(27,453)	-
Deemed Distribution to the then shareholder of Shandong Tsaker Dongao Chemicals Co., Ltd. (formerly known as Shengli Oil Field Dongao") (Note 30)	視作向當時股東山東彩客東奧化學有限公司(前稱勝利油田東奧化工有限公司)('彩客東奧')的分派(附註30)	-	-	(17,361)	-	-	-	(17,361)	
Appropriation to safety production fund	撥入安全生產基金	-	-	-	6,606	-	-	(6,606)	-
At 31 December 2016	於二零一六年十二月三十一日	30,649	593,724*	(308,202)*	39,900*	84,295*	51,158*	469,461*	960,985

# 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一六年十二月三十一日止年度

Year ended 31 December 2016

Attributable to owners of the parent 母公司擁有人應佔									
	Share capital	Share premium	Capital reserve	production fund	Statutory reserve	Translation reserve	Retained profits	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	
At 1 January 2015 (as previously reported)	於二零一五年 一月一日 (如先前呈報)	6	214,911	(315,467)	27,234	43,881	1,687	334,594	306,846
Adjustment in relation to the acquisition of Tsaker Dongao (Note 4)	與收購彩客東奧有關的 調整(附註4)	-	-	24,626	-	-	-	626	25,252
At 1 January 2015 (restated)	於二零一五年一月一日 (經重列)	6	214,911	(290,841)	27,234	43,881	1,687	335,220	332,098
Profit for the year (as previously reported)	年度溢利(如先前呈報)	-	-	-	-	-	-	102,258	102,258
Adjustment in relation to the acquisition of Tsaker Dongao (Note 4)	與收購彩客東奧有關的 調整(附註4)	-	-	-	-	-	-	(4,788)	(4,788)
Profit for the year (restated)	年度溢利(經重列)	-	-	-	-	-	-	97,470	97,470
Other comprehensive income for the year:	年內其他全面收入：	-	-	-	-	-	23,528	-	23,528
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	23,528	97,470	120,998
Issue of shares (Note 28)	發行股份(附註28)	30,643	378,813	-	-	-	-	-	409,456
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	12,961	-	(12,961)	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	6,060	-	-	(6,060)	-
At 31 December 2015 (restated)	於二零一五年 十二月三十一日 (經重列)	30,649	593,724*	(290,841)*	33,294*	56,842*	25,215*	413,669*	862,552

\* These reserve accounts comprise the consolidated reserves of RMB930,336,000 and RMB831,903,000 in the consolidated statements of financial position as at 31 December 2016 and 31 December 2015, respectively.

\* 該等儲備賬目包括二零一六年十二月三十一日及二零一五年十二月三十一日綜合財務狀況表分別所載人民幣930,336,000元及人民幣831,903,000元的綜合儲備。

綜合現金流量表  
Consolidated Statement of Cash Flows

截至二零一六年十二月三十一日止年度  
Year ended 31 December 2016

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax:		經營活動所得現金流量	
Adjustments for:			
Finance costs	除稅前溢利：	<b>154,458</b>	141,353
Exchange gains, net	就下列各項作出調整：		
Interest income	財務成本	7	10,317
Loss on disposal of items of property, plant and equipment	匯兌收益淨額		(9,067)
Depreciation	利息收入		(9,876)
Amortisation of prepaid land lease payments	出售物業、廠房及設備		
Amortization of other intangible assets	項目的虧損	1,023	—
Amortisation of other non-current assets	折舊	54,269	44,047
Amortisation of deferred income	預付土地租賃款項攤銷		
Recovery of assets written off	4,573		4,036
Impairment of inventories	其他無形資產攤銷	3	—
	其他非流動資產攤銷		
	15		10
	遞延收入攤銷	(2,645)	(1,297)
	撇銷資產收回	—	(3,443)
	存貨減值	1,833	1,788
Increase in inventories		204,903	185,829
Increase in trade and notes receivables	存貨增加	(4,430)	(4,369)
Increase in prepayments and other receivables	貿易應收款項及應收票據 增加	(45,451)	(79,712)
Increase in trade payables	預付款項及其他應收款項 增加	(17,451)	(11,976)
Increase in other payables and accruals	貿易應付款項增加	18,705	30,769
Increase in restricted cash	其他應付款項及應計費用 增加	14,784	52,469
	受限現金增加	(562)	(2)
Cash generated from operations	經營產生的現金	170,498	173,008
Interest received	已收利息	12,180	2,557
Interest paid	已付利息	(10,317)	(7,386)
Income tax paid	已付所得稅	(1,051)	(80,662)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>171,310</b>	87,517

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一六年十二月三十一日止年度

Year ended 31 December 2016

	<i>Notes</i> 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		投資活動所得現金流量	
Purchases of items of property, plant and equipment		購買物業、廠房及設備項目	(229,577) (291,882)
Purchase of other intangible assets		購買其他無形資產	(117) (32,729)
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	1,323 2,317
Capital contributions to joint ventures		向合營公司注資	(900) —
Purchase of an available-for-sale investment	17	購買可供出售投資	(18,300) —
Acquisition of a subsidiary		收購一間附屬公司	(17,361) —
Proceeds from governments grants		政府補助所得款項	16,840 882
Net cash flows used in investing activities		投資活動所用現金流量淨額	(248,092) (321,412)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		融資活動所得現金流量	
Funding from related parties		來自關聯方的資金	27,006 89,048
Funding to related parties		給予關聯方的資金	(118,589) (77,738)
Proceeds from bank loans		銀行貸款所得款項	499,942 412,320
Decrease/(increase) in time deposits for bank loans		為取得銀行的貸款的定期存款減少／(增加)	228,617 (300,000)
Repayment of bank loans		償還銀行貸款	(335,640) (176,000)
Dividend paid		已付股息	(31,070) —
Proceeds from issue of shares		發行股份所得款項	— 378,841
Net cash flows from financing activities		融資活動所得現金流量淨額	270,266 326,471
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		現金及現金等價物增加淨額	193,484 92,576
Cash and cash equivalents at beginning of year		年初現金及現金等價物	194,192 96,174
Effect of foreign exchange rate changes, net		匯率變動的淨影響	9,067 5,442
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	22	年末現金及現金等價物	396,743 194,192

## 1. CORPORATE AND GROUP 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. During the year, the Company's subsidiaries were involved in the following principal activities:

- manufacture and sale of pigment intermediates
- manufacture and sale of dye intermediates
- manufacture and sale of mononitrotoluene (comprising para-nitrotoluene ("PNT"), ortho-nitrotoluene ("ONT") and meta-nitrotoluene ("MNT")) as well as orthotoluidine ("OT") and others

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 ("Mr. Ge").

## 1. 公司及本集團資料

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。於年內，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
- 染料中間體的生產和銷售
- 一硝基甲苯(包括對硝基甲苯('PNT')、鄰硝基甲苯('ONT')以及間硝基甲苯('MNT'))、鄰甲苯胺('OT')及其他生產和銷售

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('戈先生')控股的公司。

# 財務資料附註

## Notes to Financial Statements

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 公司名稱	Place and date of incorporation/ establishment 註冊成立／ 成立地點及日期	Issued ordinary/ registered share capital 已發行 普通股／註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Tsaker Chemical (Hongkong) Co., Limited (彩客化學(香港)有限公司)	Hong Kong 2 September 2010 香港 二零一零年九月二日	HK\$34,174,000 34,174,000港元	100	-	Investment holding and chemical sale 投資控股和化學品銷售
Tsaker Chemical (Cangzhou) Co., Limited (彩客化學(滄州)有限公司)	Hebei, People's Republic of China ("PRC") 23 September 2005 中華人民共和國(「中國」) 河北 二零零五年九月二十三日	RMB125,000,000 人民幣125,000,000元	-	100	Chemical production and sale 化學品生產和銷售
Tsaker Chemical (Dongguang) Co., Limited (彩客化學(東光)有限公司)	Hebei, PRC 7 May 2013 中國河北 二零一三年五月七日	RMB66,000,000 人民幣66,000,000元	-	100	Chemical production and sale 化學品生產和銷售
Tsaker Chemical (Dongying) Co., Limited (彩客化學(東營)有限公司)	Shandong, PRC 20 May 2014 中國山東 二零一四年五月二十日	RMB30,000,000 人民幣30,000,000元	-	100	Chemical production and sale 化學品生產和銷售
Tsaker Technology (Beijing) Co., Limited (彩客科技(北京)有限公司)	Beijing, PRC 17 October 2013 中國北京 二零一三年十月十七日	RMB40,000,000 人民幣40,000,000元	-	100	Internal technical support and chemical sale 內部技術支援和化學品銷售
Tsaker (Beijing) Investment Co., Limited (彩客(北京)投資管理有限公司)*	Beijing, PRC 21 September 2015 中國北京 二零一五年九月二十一日	RMB30,000,000 人民幣30,000,000元	-	100	Investment holding 投資控股
Shandong Tsaker Dongao Chemicals Co., Limited (山東彩客東奧化學有限公司)	Shandong, PRC 15 March 2004 中國山東 二零零四年三月十五日	RMB23,800,000 人民幣23,800,000元	-	100	Chemical production and sale and leasing 化學品生產及銷售及租賃

### 1. 公司及本集團資料(續)

#### 有關附屬公司的資料

本公司主要附屬公司的詳情載列如下：

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about joint ventures

Particulars of the joint venture are as follows:

Name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued ordinary/ registered share capital 已發行 普通股／註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比	Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %
Tibet Wen Xuan Investment Co., Ltd (西藏文軒股權投資有限公司)	Tibet, PRC 4 December 2015 中國西藏 二零一五年十二月四日	RMB1,000,000 人民幣1,000,000元	- 30	Investment holding 投資控股
Shenzhen Xuan Cai Equity Venture Capital Fund Management Co., Ltd (深圳軒彩創業投資基金管理有限公司)	Shenzhen, PRC 1 April 2016 中國深圳 二零一六年四月一日	RMB2,000,000 人民幣2,000,000元	- 30	Investment holding 投資控股

\* The registered capitals of RMB19,210,000 have been paid by 31 December 2016.

The above table lists the subsidiaries of Tsaker Chemical Group Limited which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司及本集團資料(續)

### 有關合資公司的資料

合資公司的詳情載列如下：

\* 截至二零一六年十二月三十一日，支付註冊資本人民幣19,210,000元。

上表載列之彩客化學集團有限公司附屬公司，乃董事認為對本年度業績有重大影響或構成本集團淨資產之主要部份。董事認為提供其他附屬公司之詳情會令此等資料過於冗長。

## 2.1 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例披露要求編製。財務報表已根據歷史成本慣例編製而成，以人民幣（「人民幣」）呈列，而當中所有金額均湊整至最接近的千位，惟另有註明者除外。

# 財務資料附註

## Notes to Financial Statements

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Comparative information

Certain comparative amounts have been restated to conform with the current year's presentation and disclosures. In addition, certain items in the consolidated financial statements have been restated due to business combinations under common control, further summary details of which are included in Note 4 below.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2.1 編製基準(續)

#### 比較資料

若干比較金額已予重列，以符合本年度的呈列及披露。此外，由於同一控制下的業務合併，因此綜合財務報表內的若干項目已予重列，進一步詳情載於下文附註4。

#### 合併基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零一六年十二月三十一日止年度的財務報表。附屬公司指由本公司直接或間接控制之實體（包括結構性實體）。倘本集團能夠或有權從參與投資對象的業務中分享其非固定回報，並能夠通過其對投資對象的權力（即令本集團現時能夠指導投資對象相關活動的現有權利）影響回報金額。

倘本公司直接或間接擁有投資對象中少於大多數的投票權或類似權利，本集團將於評估其是否對投資對象擁有權力時考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 來自其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權利。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Business combinations under common control are accounted for using the pooling of interests method. Detailed accounting policies are set out in Note 2.4 to the consolidated financial statements.

## 2.1 編製基準(續)

### 合併基準(續)

損益及其他全面收益之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧蝕結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

倘事實及情況顯示上文附屬公司之會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股股東權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)收益表中任何因此產生之盈餘或虧損。先前已於其他全面收入內確認之本集團應佔部份重新分類至損益或保留溢利(如適當)。基準與本集團直接出售相關資產或負債所需使用之基準相同。

共同控制下的業務合併使用權益結合法入賬。會計政策詳情載於綜合財務報表附註2.4。

# 財務資料附註

## Notes to Financial Statements

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) *Investment Entities: Applying the Consolidation Exception*

Amendments to HKFRS 11 *Accounting for Acquisitions of Interests in Joint Operations*

HKFRS 14 *Regulatory Deferral Accounts*

Amendments to HKAS 1 *Disclosure Initiative*

Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

Amendments to HKAS 16 and HKAS 41 *Agriculture: Bearer Plants*

Amendments to HKAS 27 (2011) *Equity Method in Separate Financial Statements*

*Annual Improvements 2012-2014 Cycle* Amendments to a number of HKFRSs

### 2.2 會計政策及披露之變動

本集團於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第 10 號、  
香港財務報告準則第 12 號  
及香港會計準則第 28 號  
(二零一年)之修訂 *投資實體：應用綜合入賬的例外情況*

香港財務報告準則第 11 號  
之修訂 *收購合營機構權益列賬*

香港財務報告準則第 14 號 *監管遞延賬戶*

香港會計準則第 1 號之修訂 *披露計劃*

香港會計準則第 16 號及  
香港會計準則第 38 號  
之修訂 *可接受折舊及攤銷方法之澄清*

香港會計準則第 16 號及  
香港會計準則第 41 號  
之修訂 *農業：生產性植物*

香港會計準則第 27 號  
(二零一年)之修訂 *單體財務報表所用之權益法*

二零一二年至二零一四年  
週期之年度改進 *對多項香港財務報告準則之修訂*

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, and certain amendments included in the *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify: (i) the materiality requirements in HKAS 1; (ii) that specific line items in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position may be disaggregated; (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss. Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income. The amendments have had no significant impact on the Group's financial statements.
- (b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

## 2.2 會計政策及披露之變動(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂、香港財務報告準則第11號之修訂、香港財務報告準則第14號、香港會計準則第16號及香港會計準則第41號之修訂及二零一二年至二零一四年週期之年度改進包含的若干修訂並不與本集團之財務報表相關外，各項修訂之性質及影響說明如下：

- (a) 香港會計準則第1號修訂載有對財務報告的呈報及披露範疇內具針對性改善。該等修訂釐清：i)香港會計準則第1號內的重大性規定；ii)綜合損益及其他全面收益表及綜合財務狀況表內之特定項目可予細分；iii)實體就彼等呈列財務報告附註的順序擁有靈活性；及iv)使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。此外，該等修訂釐清於綜合財務狀況表及綜合損益及其他全面收益表內呈列額外小計時適用的規定。該等修訂預期不會對本集團的財務報告產生任何重大影響。
- (b) 香港會計準則第16號及香港會計準則第38號修訂澄清香港會計準則第16號及香港會計準則第38號中之原則，即收益反映自經營業務(該資產為其一部分)產生之經濟利益而非通過使用資產消耗之經濟利益之模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限之情況下可用於攤銷無形資產。該等修訂即將應用。該等修訂對本集團之財務狀況或表現並無產生任何影響，原因是本集團並未使用收益法計算其非流動資產之折舊。

# 財務資料附註

## Notes to Financial Statements

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (c) The HKAS 27 (2011) Amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying HKFRSs and electing to change to the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements are required to apply the change retrospectively. The amendments have had no impact on the financial position or performance of the Group as the Group did not elect to apply the change.
- (d) The *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 7 *Financial Instruments: Disclosures*: Clarifies that the disclosures in respect of the offsetting of financial assets and financial liabilities in HKFRS 7 are not required in the condensed interim financial statements, except where the disclosures provide a significant update to the information reported in the most recent annual report, in which case the disclosures should be included in the condensed interim financial statements. The amendments have had no significant impact on the Group's financial statements.

### 2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第27號(二零一一年)之修訂容許實體就於附屬公司、合營企業及聯營公司之投資採用權益法於其獨立財務報表入賬處理。實體如已應用《香港財務報告準則》並選擇就於附屬公司、合營企業及聯營公司之投資轉用權益法於其獨立財務報表入賬處理，則須追溯應用該項改變。由於本集團選擇不採納變更，該等修訂對本集團之財務狀況或表現並無任何影響。
- (d) 於二零一四年十月頒佈的香港財務報告準則二零一二年至二零一四年週期之年度改進載有對多項香港財務報告準則之修訂。於本年度生效的該等修訂的詳情如下：
- 香港財務報告準則第7號  
*金融工具：披露*：澄清簡明中期財務報表毋須就香港財務報告準則第7號內抵銷金融資產及金融負債作出披露，惟倘披露包括最近期年報內呈報的資料的重大更新則除外，在此情況下，簡明中期財務報表應載列有關披露。該等修訂對本集團之財務報表並無產生任何重大影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(d) (continued)

- HKFRS 7 *Financial Instruments: Disclosures*: Clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the HKFRS 7 disclosures are required. The assessment of which servicing contracts constitute continuing involvement must be done retrospectively. However, the required disclosures need not be provided for any period beginning before the annual period in which the entity first applies the amendments. The amendments have had no impact on the Group as the Group does not have any servicing contracts.
- HKAS 19 *Employee Benefits*: Clarifies that market depth of high quality corporate bonds used for discounting the post-employment benefit obligation for defined benefit plans is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. The amendment has had no impact on the Group as the Group does not have any defined benefit plans.
- HKAS 34 *Interim Financial Reporting*: Clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report. The amendment also specifies that the information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. The amendment is not applicable to the Group's annual consolidated financial statements.

## 2.2 會計政策及披露之變動(續)

(d) (續)

- 香港財務報告準則第7號金融工具：披露：澄清內含費用的服務合約可構成持續參與金融資產。實體須按香港財務報告準則第7號的持續參與指引評估費用及安排的性質，以評估是否須進行香港財務報告準則第7號披露。對服務合約是否構成持續參與的評估必須追溯進行。然而，毋須就實體首次應用該等修訂的年度期間之前開始的任何期間提供所規定披露。該修訂對本集團並無產生影響，原因為本集團並無任何服務合約。
- 香港會計準則第19號僱員福利：釐清用於折現定期福利計劃的離職後福利責任的優質公司債券的市場深度須按責任計值貨幣而非責任所在國家評估。倘該貨幣之優質公司債券並無深入市場，則須使用政府債券利率。該修訂對本集團並無產生影響，原因為本集團並無任何界定福利計劃。
- 香港會計準則第34號中期財務報告：澄清規定的中期披露須在中期財務報表中作出或在中期財務報表之間相互參照後納入且計入中期財務報告。該等修訂亦訂明，中期財務報告內的資料須按與中期財務報表相同的條款且在同一時間供用戶查閱。該等修訂不適用於本集團的年度綜合財務報表。

# 財務資料附註

## Notes to Financial Statements

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>2</sup></i>	香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量 <sup>2</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>2</sup></i>	香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時併應用香港財務報告準則第9號金融工具 <sup>2</sup>
HKFRS 9	<i>Financial Instruments<sup>2</sup></i>	香港財務報告準則第9號	金融工具 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>	香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營或合資企業之間的資產銷售或出資 <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>2</sup></i>	香港財務報告準則第15號	來自與客戶達成之合約之收益 <sup>2</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>2</sup></i>	香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號客戶合約收益 <sup>2</sup>
HKFRS 16	<i>Leases<sup>3</sup></i>	香港財務報告準則第16號	租賃 <sup>3</sup>
Amendments to HKAS 7	<i>Disclosure Initiative<sup>1</sup></i>	香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses<sup>1</sup></i>	香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團於本財務資料中尚未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時併應用香港財務報告準則第9號金融工具 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營或合資企業之間的資產銷售或出資 <sup>4</sup>
香港財務報告準則第15號	來自與客戶達成之合約之收益 <sup>2</sup>
香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>1</sup>

<sup>1</sup> 對始於二零一七年一月一日或其後之年度期間生效

<sup>2</sup> 對始於二零一八年一月一日或其後之年度期間生效

<sup>3</sup> 對始於二零一九年一月一日或其後之年度期間生效

<sup>4</sup> 尚未釐定強制生效日期，惟仍可供採納

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

### 2.3 已頒佈但尚未生效之香港財務報告準則（續）

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團現正評估該準則影響。

香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂針對香港財務報告準則第10號及香港會計準則第28號（二零一一年）之間有關投資者與其聯營或合營公司之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該等修訂即將應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂以往強制生效日期，而新的強制生效日期將於對聯營或合營公司的會計作更廣泛的審查一事完成後予以釐定，然而，該準則可於現時應用。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 15 establishes a new 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 principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implement issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益入賬。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。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號之修訂解釋採納該準則的不同實施問題，包括識別履約責任，主事人與代理人及知識產權許可有關的應用指引，以及準則採納的過渡。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用及降低應用有關準則的成本及複雜性。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC) – Int 15 *Operating Leases – Incentives* and HK(SIC) – Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 January 2017.

### 2.3 已頒佈但尚未生效之香港財務報告準則（續）

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）－詮釋第15號經營租賃－優惠及香港（準則詮釋委員會）－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合香港會計準則第40號投資物業的定義，有使用權資產其後按成本減累計折舊及任何耗蝕虧損計量。租賃負債其後會反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。本集團預期自二零一九年一月一日採納香港財務報告準則第16號，目前正評估採納香港財務報告準則第16號的影響。

香港會計準則第7號（修訂）要求實體作出披露，使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。該等修訂將導致須於財務報表作出額外披露。本集團預期自二零一七年一月一日起採納該等修訂。

# 財務資料附註

# Notes to Financial Statements

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 January 2017.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

雖然香港會計準則第12號之修訂可更廣泛應用於其他情況，但其頒佈目的為說明與以公允價值計量的債務工具相關的未變現虧損確認遞延稅項資產。該等修訂清楚說明實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。本集團預期自二零一七年一月一日起採納該等修訂。

## 2.4 主要會計政策概要

### 於聯營公司及合營公司的投資

聯營公司由本集團持有不少於20%的附股權投票權的長期權益，並可對其行使重大影響的實體。重大影響為參與被投資公司財務及營運政策決策的權力，但非控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營公司的淨資產。共同控制為合約協定應佔安排控制權，其僅在相關活動決策必須獲應佔控制權的人士一致同意方存在。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 2.4 主要會計政策概要(續)

### 於聯營公司及合營公司的投資(續)

本集團於聯營公司及合營公司的投資按權益會計法以本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。對於可能存在不一致的會計政策已作出調整，以使其一致。本集團應佔聯營公司及合營公司收購後業績及其他全面收益計入損益。此外，倘直接於聯營公司或合營公司的權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司或合營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營公司所產生商譽乃計入作為本集團於聯營公司或合營公司投資的部分。

倘於聯營公司投資成為於合營公司投資，反之亦然，則保留權益不會重新計量。而投資將繼續以權益法列賬。於所有其他情況下，於失去對聯營公司的重大影響或共同控制合營公司後，本集團按其公允價值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司或合營公司賬面值與保留投資及出售所得款項的公允價值間的任何差額乃於損益確認。

倘於聯營公司及合營公司的投資分類為持作出售，則根據香港財務報告準則第5號列為持作可供出售之非流動資產及已終止經營業務入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill

The acquisition of subsidiaries and business under common control, where applicable, has been accounted for using the pooling of interests method, with reference to the principle set out in Accounting Guideline 5 *Merger Accounting for Common Control Combinations* issued by the HKICPA. The financial statements of the businesses under common control are prepared for the same reporting period as the Company, using consistent accounting policies.

The pooling of interests method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combinations occur as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling shareholder. The net assets of the combining entities or businesses are combined using the existing book values from the controlling shareholder's perspective. No amount is recognised in respect of goodwill or the excess of the acquirers' interest in the net fair value of acquirees' identifiable assets, liabilities and contingent liabilities over the cost of investment at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control or since their respective dates of incorporation/establishment, where this is a shorter period, regardless of the date of the common control combination. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

按照香港會計師公會所頒佈之會計指引第5號「就受共同控制下之合併使用合併會計法」所載原則，收購受共同控制之附屬公司及業務(倘適用)已採用權益聯營合併會計法入賬。受共同控制之業務之財務報表按與本公司相同之呈報期間採用一致之會計政策編製。

權益聯營合併會計法涉及計入出現共同控制綜合的合併實體或業務的財務報表項目，猶如該等項目自該等合併實體或業務首次受有關控股股東控制當日起已經綜合處理。合併實體或業務的資產淨值依據控股股東的觀點，採用現行賬面值合併。不會就商譽或收購方於被收購方可識別資產、負債及或然負債公平淨值的權益超出共同控制實體綜合當時投資成本的差額確認任何數額。

綜合損益及其他全面收益表包括各綜合實體或業務自所呈報之最早日期或該等綜合實體或業務首次受共同控制當日或自其各自之註冊成立／成立日期起(以較短期間者為準)之業績，不論共同控制合併之日起。集團內公司間交易所引致之結餘、交易、未變現盈虧及股息均於綜合賬目時抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill (continued)

Business combinations, other than business combinations under common control, are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

業務合併(共同控制下的業務合併除外)乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利在清盤時按比例分佔實體的淨資產。非控股權益的一切其他成份乃按公允價值計量。與收購相關的成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合同分開。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。分類為金融工具一項資產或負債的或然代價根據公允價值的變動按公允價值計量，並確認於損益中。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公允價值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公允價值，於評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予該等單位或單位組別，因業務合併而購入的商譽自購入之日起被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.4 主要會計政策概要(續)

### 公允價值計量

公允價值乃於計量日期按照市場參與者之間的正常交易出售資產應收到或轉讓負債應支付的價格。公允價值計量基於以下推定：出售資產或轉讓負債的交易發生在資產或負債的主要市場，或若無主要市場，則發生在對該資產或負債最有利的市場。本集團必須可進入該主要市場或最有利市場。資產或負債的公允價值採用市場參與者在對資產或負債定價時會採用的假設(假定市場參與者以其最佳經濟利益行事)計量。

非金融資產的公允價值計量計及市場參與者透過以最佳方式盡可能利用該資產或將該資產售予會以最佳方式盡可能利用該資產的另一名市場參與者產生經濟利益的能力。

本集團採用適合相關情況的估值技術，對於該等估值技術，具有充分的數據用於計量公允價值，盡可能利用相關可觀察輸入數據，並盡可能減少對不可觀察輸入數據的使用。

於財務資料中計量或披露其公允價值的所有資產及負債按下述公允價值層級分類，以對公允價值計量整體屬重要的最低級輸入數據為基礎：

第1級－基於相同資產或負債的活躍市場報價(未經調整)

第2級－基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據可直接或間接觀察

第3級－基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據不可觀察

# 財務資料附註 Notes to Financial Statements

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement (continued)

For assets and liabilities that are recognised in the financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 主要會計政策概要(續)

### 公允價值計量(續)

對於以經常性基準在財務資料確認的資產及負債，本集團可透過於各報告期末重新評估分類(基於對公允價值計量整體屬重要的最低級輸入數據)確定該架構中不同層級之間是否發生轉換。

### 非金融資產減值

倘一項資產(存貨及金融資產除外)存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產不能產生基本上獨立於其他資產或資產組別所產生現金流入，否則可收回金額將按該資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時，估計未來現金流量採用反映當前市場對資金時間價值及資產特定風險的評估之稅前折現率貼現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間從損益扣除。

於各報告期末，將就是否有跡象顯示之前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象，則會估計可收回金額。就之前確認的資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回，惟撥回金額不得超過倘過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值(扣除任何折舊／攤銷)。該等減值虧損撥回計入產生期間的損益內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
    - (i) has control or joint control over the Group;
    - (ii) has significant influence over the Group; or
    - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
    - (i) the entity and the Group are members of the same group;
    - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
    - (iii) the entity and the Group are joint ventures of the same third party;
    - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
    - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
    - (vi) the entity is controlled or jointly controlled by a person identified in (a);
    - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
    - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要(續)

### 關聯方

以下人士將被視為與本集團有關連：

- (a) 倘為符合下列任何條件的人士或其近親：
    - (i) 控制或共同控制本集團；
    - (ii) 對本集團有重大影響力；或
    - (iii) 為本集團或本集團母公司的主要管理層成員；
- 或
- (b) 該人士為符合下列任何條件的實體：
    - (i) 該實體與本集團屬同一集團的成員公司；
    - (ii) 實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
    - (iii) 該實體與本集團為同一第三方的合營企業；
    - (iv) 實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
    - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
    - (vi) 該實體由(a)項所列人士控制或共同控制；
    - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
    - (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

# 財務資料附註 Notes to Financial Statements

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Machines and equipment	9% to 19%
Office equipment	18% to 32%
Motor vehicles	9% to 24%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本，包括其購買價及使該資產達至營運狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出，如維修及保養費用，一般於產生期間自損益扣除。於符合確認準則的情況下，用於重大檢測的支出將於該資產的賬面值中撥充資本，列作重置項目。倘物業、廠房及設備多數部分均需不時更換，則本集團會將該等部分確認為擁有特定可使用年期的個別資產，並予以相應折舊。

每項物業、廠房及設備項目之折舊以直線法按其成本值以估計可用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下：

樓宇	5%
機器及設備	9% 至 19%
辦公設備	18% 至 32%
汽車	9% 至 24%

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可用年期及折舊方法於最少每屆財政年度結算日予以複議，在適當情況下加以調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings, machinery and equipment under construction or installation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Research and development costs

All research costs are charged to profit or loss as incurred.

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊(續)

一項物業、廠房及設備(包括初步確認之任何重大部分)於出售或估計其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

在建工程乃指在建設或安裝過程中的樓宇、機器及設備，其乃按成本減減值虧損列賬，並無折舊。成本包括工程的直接成本及建設期間有關借款的資本化借貸成本。完成及備用時，在建工程重新分類至物業、廠房及設備的適當分類。

### 研發成本

所有研究成本會於產生時自損益扣除。

### 經營租賃

出租人仍保留資產擁有權的絕大部分回報及風險的租賃均列作經營租賃處理。倘本集團為承租人，根據經營租賃的應付租金扣除從出租人收取的任何優惠後於租賃期限內按直線基準從損益扣除。

經營租賃項下的預付土地租賃款項初時按成本列賬，其後於租賃期限內按直線基準確認。

# 財務資料附註 Notes to Financial Statements

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in administrative expenses for receivables.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產

#### 初步確認及計量

金融資產乃於初步確認時分類為按公允價值計入損益之金融資產、貸款及應收款項及可供出售金融投資或指定為有效對沖中的對沖工具的衍生工具(倘適用)。當金融資產在初步確認時，均以公允價值加購買該金融資產應計之交易成本計量，惟按公允價值計入損益之金融資產除外。

所有一般買賣的金融資產於交易日期(即本集團承諾購買或出售資產的日期)確認。一般買賣指須於按照市場規定或慣例普遍設定的期間內交付資產的金融資產買賣。

#### 其後計量

金融資產的其後計量取決於以下分類：

#### 貸款及應收款項

有固定或可確定付款但並無在活躍市場報價之貸款及應收款項為非衍生金融資產。於初步計量後，該等資產其後用實際利率方法以攤銷成本減任何減值撥備計量。計算攤銷成本時，將考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部分之費用或成本。實際利率攤銷乃計入損益之其他收入及收益。減值產生之虧損乃於損益中確認為財務成本(就貸款而言)及行政開支(就應收款項而言)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

## 2.4 主要會計政策概要(續)

### 可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售之股本投資指並非分類為持作買賣或指定為透過損益反映公平值之投資。

首次確認後，可供出售金融投資其後按公平值計量，有關未變現盈虧則確認為可供出售投資重估儲備之其他全面收益，直至有關投資終止確認（屆時累計盈虧於損益之其他收益中確認）或直至資產被釐定為出現減值（屆時相關累計盈虧自可供出售投資重估儲備重新分類至損益之其他收益或虧損）為止。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文就「收入確認」所載之政策於損益之其他收益中確認。

倘非上市股本投資之公平值因以下原因而不能可靠計量：(a)該項投資之合理公平值估算範圍存在重大變動或(b)在評估公平值時未能合理評估及使用有關範圍內可能出現之多項估計，則該等投資以成本減任何減值虧損列賬。

本集團評估短期內出售可供出售金融資產之能力及意向是否仍然適當。在少數情況下，倘本集團因市場不活躍而無法交易此類金融資產時，管理層有能力及意向在可見將來持有該等資產至到期，本集團可選擇重新分類該等金融資產。

# 財務資料附註 Notes to Financial Statements

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 2.4 主要會計政策概要(續)

### 可供出售金融投資(續)

倘某項金融資產在可供出售金融資產中重新分類，則重新分類日期之公平值賬面值會成為其新攤銷成本，而該資產原先已計入權益之相關盈虧，在投資之剩餘年期按實際利率攤銷至損益。新攤銷之成本與到期金額之任何差額亦應在該資產之剩餘年期按實際利率攤銷。倘該資產其後釐定減值，原計入權益之金額則重新分類至損益。

### 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產之一部分)主要在下列情況下終止確認(即，自本集團的綜合財務狀況表中剔除)：

- 收取該項資產現金流量的權利已屆滿；或
- 本集團已轉讓收取資產現金流量的權利，或已承擔責任根據「轉手」安排向第三方支付全數所得現金流量，且並無重大延誤；並且(a)已轉讓該資產的絕大部分風險及回報，或(b)並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權。

倘本集團已轉讓收取資產現金流量的權利，或已簽署轉手安排，其將評估是否仍保留該資產擁有權的風險及回報以及保留的程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，則所轉讓資產將以本集團所持續涉及的資產為限而確認。在該情況下，本集團亦確認相關負債。所轉讓資產及相關負債均根據能反映本集團所保留權利及責任的基準計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 主要會計政策概要(續)

### 終止確認金融資產(續)

以對所轉讓資產作出擔保的形式持續涉及的資產按資產原有賬面值與本集團應須償還的最高代價金額兩者的較低者計量。

### 金融資產減值

本集團於各報告期末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。當因初步確認該資產後發生一項或多項事件，且有關事件對可合理估計之金融資產或該組金融資產未來估計現金流量產生影響時，則出現減值。減值證據可包括債務人或一組債務人正經歷重大財務困難、拖欠或拖慢利息或本金付款、彼等可能會破產或進行其他財務重組及可觀察數據顯示估計未來現金流量有可計量之減少(例如與拖欠有關之延遲或經濟狀況之變動)。

### 按攤銷成本列賬之金融資產

對於按攤銷成本列賬的金融資產，本集團首先單獨評估個別重大的金融資產有否客觀減值跡象，或共同評估非個別重大的金融資產有否客觀減值跡象。倘本集團釐定個別已評估金融資產無客觀減值跡象，則有關資產不論是否重大，會計入一組信貸風險特徵相若的金融資產，共同作減值評估。對於個別作減值評估的資產，倘其減值虧損會確認或繼續會確認，則不會計入共同減值評估。

# 財務資料附註 Notes to Financial Statements

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. Include other criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬之金融資產(續)

已識別任何減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值之差額計量。估計未來現金流量現值按金融資產原實際利率(即首次確認時計算的實際利率)折現。

有關資產之賬面值可透過使用備抵賬目作出抵減，而有關虧損於損益中確認。利息收入於經扣減之賬面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率累算。貸款及應收款項連同任何相關撥備在預期日後不可能收回且所有抵押品已變現或轉至本集團時撇銷。包括其他標準撥備計入津貼對已減值金融資產的賬面值相若。

倘於其後期間之估計減值虧損之數額因確認減值後發生之事件而增加或減少，則先前確認之減值虧損可通過調整備抵賬目而增加或減少。倘若撇銷於其後收回，則收回金額計入損益的其他開支內。

### 按成本列賬之資產

如有客觀證據顯示一項非上市股本工具出現減值虧損，而由於該股本工具之公平值不能可靠地計量，因而並無按公允價值列賬，或一項衍生資產已發生減值虧損，而該衍生資產與該等非上市股本工具相聯繫或以該等非上市股本工具進行交割，則該虧損數額乃以資產之賬面值及估計日後現金流量之現值兩者間差額計量，並按類似金融資產現時市場回報率貼現。該等資產之減值虧損不會予以撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 可供出售金融投資

就可供出售金融投資而言，本集團會於各個報告期末評估有否客觀跡象顯示一項投資或一組投資出現減值。

當發生可供出售資產減值時，成本(抵銷任何本金償付和攤銷)和現有公允價值，扣減之前曾在損益確認的任何減值損失的差額，將撥離其他全面收益，並於損益中確認。

倘股本投資被列作可出售類別，則客觀跡象將包括該項投資的公允價值大幅或長期跌至低於其成本值。「大幅」是相對於投資原始成本評估，而「長期」則相對於公允價值低於原始成本之時期而評估。倘出現減值跡象，則累計虧損(按收購成本與現時公允價值的差額減該項投資先前確認在損益的任何減值虧損計量)將從其他全面收益中移除，並確認於損益。分類為可供出售之股本工具的減值虧損不可透過損益表撥回，而於減值後其公允價值增加會直接於其他全面收益中確認。

釐定何者屬「大幅」或「長期」時須進行判斷。作出判斷時，本集團評估(其中包括)投資公允價值低於成本之期間或程度。

# 財務資料附註 Notes to Financial Statements

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing bank and other borrowings.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Loans and borrowings*

After initial recognition, interest-bearing bank loans are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

## 2.4 主要會計政策概要(續)

### 金融負債

#### 初步確認及計量

金融負債乃於初步確認時分類為按公允價值計入損益之金融負債、貸款及借款或指定為有效對沖中的對沖工具的衍生工具(倘適用)。

所有金融負債初步以公允價值確認，如為貸款及借款，則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、計息銀行及其他借款。

#### 其後計量

金融負債之其後計量取決於其如下分類：

#### 貸款及借款

初步確認後，計息銀行貸款其後以實際利率法按攤銷成本計量，除非貼現之影響並不重大，此時則按成本列賬。有關收益及虧損於負債終止確認時及透過實際利率攤銷程序在損益中確認入賬。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可分割部分之費用或成本後計算。實際利率攤銷計入損益之財務成本內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以條款明顯不同之負債取代時，或現有負債之條款有重大修改時，有關替換或修改則被視為終止確認原有負債並確認一項新負債，而有關賬面值之差額乃於損益中確認。

### 抵銷金融工具

倘有現行可強制執行之法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產與金融負債抵銷，淨額於財務狀況表呈報。

### 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。成本值按加權平均法計算，倘為在製產品及成品，則包括直接材料、直接勞力及其他適當比例開支。可變現淨值乃根據估計銷售價減除任何達致完成及出售所招致之估計成本計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並於購入後一般在三個月內到期，且沒有重大價值變動風險之短期及高度流通投資，再扣除在要求時須償還及構成本集團現金管理方面一個完整部分之銀行透支。

就財務狀況表而言，現金及現金等價物包括並無限制用途之手頭及銀行現金(包括定期存款)以及性質與現金類似的資產。

# 財務資料附註 Notes to Financial Statements

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要(續)

### 撥備

倘因過往事件而導致本集團須承擔現時法定或推定責任，且日後大有可能因履行有關責任而導致資源流失，則須就此確認撥備，惟有關責任數額須能夠可靠估計。

倘貼現影響重大，則確認撥備之數額為預期日後履行有關責任所需開支於報告期末之現值。倘已貼現之現值隨時間而有所增加，則該等增幅將於損益中列作財務成本。

### 所得稅

所得稅包括即期稅項及遞延稅項。涉及於損益以外確認之項目之所得稅於損益以外確認，即於其他全面收入或直接於權益中確認。

即期稅項資產及負債以預期由稅務機關退稅或付給稅務機關之金額，基於截至報告期末已頒佈或實質上已頒佈之稅率(及稅法)，並經考慮本集團經營業務所在國家當前之詮釋及慣例計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時性差異作出撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

所有應課稅暫時性差異均被認為遞延稅項負債，惟：

- 倘若遞延稅項負債是由非業務合併交易中初步確認商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司之投資有關之應課稅暫時性差異而言，倘暫時性差異之回撥時間為可以控制，而暫時性差異於可見將來可能不會回撥。

遞延稅項資產會就所有可扣減之暫時性差異、結轉未運用稅項抵免及未運用稅務虧損確認入賬。確認遞延稅項資產的前提是有可能有應課稅溢利可用於抵銷可扣減之暫時性差異，結轉未運用稅項抵免及未運用稅務虧損可予動用，惟：

- 遞延稅項資產與初步確認一項交易(並非業務合併)之資產或負債所產生之可扣減暫時性差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司之投資有關之可扣減暫時性差異而言，遞延稅項資產僅會於暫時性差異可能於可見將來將會回撥及應課稅溢利可用於抵銷暫時性差異時確認。

# 財務資料附註 Notes to Financial Statements

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止；未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期於資產獲變現或負債償還期間適用之稅率計量。

遞延稅項資產及遞延稅項負債可在有合法強制執行權抵銷即期稅項資產與即期稅項負債，以及遞延稅項乃關乎同一應課稅實體及同一稅務機關之情況下，互相抵銷。

### 政府補助

倘有合理保證可收到政府補助且能夠滿足所附的所有條件，則政府補助按其公允價值確認。

若補助與開支項目有關，其將於其擬補償的成本開銷期間按系統基準確認為收入。

若補助與資產有關，其公允價值將貸記至遞延收入賬目並於相關資產的預期可使用年期按年度等額款項發放至損益作為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Pension scheme

Employees of the Group's subsidiaries in Mainland China are members of the state-sponsored pension scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions. The contributions are charged to profit or loss as they become payable.

## 2.4 主要會計政策概要(續)

### 收益確認

收益乃於本集團可取得有關經濟利益及能可靠地計量有關收入時按下列基準確認：

- (a) 由銷售貨品所得收入乃於擁有權之重大風險及回報均轉予買家及本集團對該等項目已沒有保留一般視為與擁有權相關之管理權或對已售貨品之有效控制權後方可確認；及
- (b) 利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期或較短期間（如適用）的估計未來現金收入貼現至金融資產的賬面淨值之比率予以確認。

### 退休金計劃

本集團位於中國內地之附屬公司的僱員為中國內地政府營運的國家贊助退休金計劃的成員。附屬公司須以薪金成本之若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團與退休福利計劃有關的唯一責任是作出所需的供款。供款於其應付時從損益扣除。

# 財務資料附註 Notes to Financial Statements

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Company is US dollars. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2.4 主要會計政策概要(續)

### 借貸成本

收購、興建或生產須經過長時間方可作擬定用途或銷售之合資格資產的直接應佔借貸成本資本化為該等資產之成本的一部分。在該等資產基本可作擬定用途或銷售時，停止將借貸成本予以資本化。有關借款等待用於合資格資產的期間作短期投資之投資收入所得可用於扣減已資本化之借貸成本。所有其他借貸成本均須於產生期間列作開支。借貸成本包括利息以及實體借入資金所產生的其他相關成本。

### 股息

末期股息經股東於股東大會上批准後方確認為負債。

由於公司細則授予董事會權力宣派中期股息，擬派中期股息可即時宣派。因此，中期股息於建議派發及宣派時直接確認為負債。

### 外幣

本財務資料以人民幣呈列。本集團旗下各實體有各自的功能貨幣，計入各實體財務報表的項目以該功能貨幣計量。本公司功能貨幣為美元。本集團實體記錄的外幣交易初步按交易日適用的相關功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣適用匯率換算。償付或換算貨幣項目產生的差額會在損益確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain entities within the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要(續)

### 外幣(續)

按歷史成本列賬以外幣計值的非貨幣項目以初步交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。換算非貨幣項目產生的收益或虧損按確認該項目的公允價值變動產生的收益或虧損處理(即其公允價值收益或虧損已於其他全面收入或損益確認的項目，其換算差額亦分別於其他全面收入或損益內確認)。

本集團若干實體的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末適用的匯率換算為人民幣，而其損益按該年度的加權平均匯率換算為人民幣。

所產生匯兌差額於其他全面收入確認及於匯兌儲備累計。出售海外業務時，與該特定海外業務有關的其他全面收入部分於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量已按年內加權平均匯率換算成人民幣。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Deferred tax liabilities

The Group recognised deferred tax liabilities for part of its foreign-invested subsidiaries' undistributed earnings of RMB16,000,000 (2015: RMB31,000,000). Under the prevailing income tax law of the PRC and its relevant regulations, dividends paid by PRC enterprises out of profits earned after 31 December 2007 to non-PRC tax resident investors are subject to PRC withholding tax of 10%. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group in the past was charged with withholding tax at a rate of 5% when those PRC subsidiaries distributed profits to their holding companies outside Mainland China. Therefore, the Group applied 5% to provide for withholding taxes on retained profits to be distributed (Note 27).

### 3. 重要會計判斷及估計

編製本集團之財務資料時，管理層須作出會影響所呈報收入、開支、資產及負債金額及其相關披露或有負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致須就日後受影響之資產或負債賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

#### 遞延稅項負債

本集團就其部分海外投資附屬公司的未分配盈利確認遞延稅項負債人民幣16,000,000元(二零一五年：人民幣31,000,000元)。根據中國現行所得稅法及其相關規定，於二零零七年十二月三十一日以後中國企業以所賺取溢利派付予非中國稅務居民投資者的股息，須按10%稅率繳納中國預扣稅。倘中國與境外投資者所在的司法權區有稅務條約，則可採用較低的5%預扣稅率。本集團過去在中國附屬公司向中國境外控股公司分派溢利時，按5%支銷預扣稅。因此，本集團就將予分派的保留溢利，按5%作預扣稅撥備(附註27)。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. Management's estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies (Note 27).

#### Impairment assessment and net realisable value of inventories

Inventories of the Group are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their age, obsolescence, estimated net selling prices and other economic conditions of the markets in which the Group's customers operate. If the actual selling prices of inventories are substantially less than those expected due to an adverse market condition or other factors, an impairment loss on inventories may be incurred (Note 18).

### 3. 重要會計判斷及估計(續)

#### 估計不明朗因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素描述如下。

#### 遞延稅項資產

所有可扣稅暫時性差異及未動用稅項虧損僅於可能有未來應課稅溢利可抵銷可扣稅暫時性差異或可動用稅項虧損的情況下始入賬確認為遞延稅項資產。在決定可確認的遞延稅項資產金額時，管理層須根據可能的時間、未來應課稅溢利的水平連同稅項計劃戰略作出估計。(附註27)

#### 存貨之減值評估及可變現淨值

本集團之存貨乃按成本及可變現淨值之較低者列賬。管理層參考估計售價淨額及本集團客戶經營所在市場之其他經濟狀況評估存貨之可變現淨值。倘存貨之實際售價因市場狀況或其他因素遠少於預期，則可能導致存貨減值虧損(附註18)。

# 財務資料附註 Notes to Financial Statements

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

### Estimation uncertainty (continued)

#### *Impairment provision for receivables*

A provision for impairment of trade and other receivables is made when there is objective evidence that the Group will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that a trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to trade and other receivables are discounted if the effect of discounting is material. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are recognised as income in profit or loss. The impairment is subject to management's assessment at the end of the reporting period, and hence, the provision amount is subject to uncertainty (Note 19).

#### *Property, plant and equipment-recoverable amount*

In accordance with the Group's accounting policy, each asset or cash-generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, an estimate of recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating group of assets is measured at the higher of fair value less costs of disposal and value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

## 3. 重要會計判斷及估計(續)

### 估計不明朗因素(續)

#### 應收款項減值撥備

若有客觀跡象顯示本集團將不能以應收款項的原有期限收回所有欠付款項，即為貿易及其他應收款項作出減值撥備。債務人遭遇重大財政困難以致債務人可能破產或財務重組及違約或拖欠付款均被視為貿易應收款項減值之跡象。撥備之金額為資產賬面值與估計未來現金流量按原有之實際利率貼現至現值之間的差額。若貼現之影響重大，與貿易及其他應收款項有關的現金流量亦須貼現。資產的賬面值透過使用備抵賬目減少，虧損金額在損益中確認。倘貿易及其他應收款項不可收回，須於貿易及其他應收款項之備抵賬目撇銷。其後收回先前已撇銷之金額於損益中確認為收入。減值須由管理層於報告期末評估，因此，撥備金額存在不確定性。

### 物業、廠房及設備—可收回金額

根據本集團之會計政策，每項資產或現金產生單位於各報告期間評估，以確定是否存在任何減值跡象。若存在任何該等跡象，將估算可收回金額，並在賬面值超過可收回金額的情況下確認減值虧損。資產或現金產生單位的可收回金額按公允價值減出售成本及使用價值兩者中之較高金額計量。

公允價值按於了解及自願之各方之間的公平交易中出售資產可獲得的金額釐定。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### *Property, plant and equipment – recoverable amount (continued)*

Value in use is generally determined as the present value of the estimated future cash flows of those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, selling prices (considering current and historical prices, price trends and related factors) and operating costs. This policy requires management to make these estimates and assumptions which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be impaired and the impairment would be charged against profit or loss.

##### *Property, plant and equipment – estimated useful lives and residual values*

The Group's management determines the estimated useful lives and residual values (if applicable) and consequently related depreciation/amortisation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, and it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore in depreciation/amortisation expense in future periods.

### 3. 重要會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 物業、廠房及設備－可收回金額(續)

使用價值通常按透過以現有形式繼續使用資產及其最終出售預期可產生的估計未來現金流的現值釐定。現值使用適用於資產固有風險的風險調整稅前貼現率釐定。未來現金流基於預期的生產和銷售量、售價(考慮當前及歷史價格、價格趨勢及相關因素)及營運成本估計。該政策要求管理層作出之估計及假設存在風險及不確定性。因此，有可能相關情況出現變化，導致更改該等預測，這可能會影響資產的可收回金額。在該等情況下，資產的部分或所有賬面值可能減值，該減值將自損益中扣除。

##### 物業、廠房及設備－估計可使用年期及剩餘價值

本集團管理層釐定物業、廠房及設備項目的估計可使用年期及剩餘價值(若適用)，並隨後釐定相關折舊／攤銷費用。該等估計乃基於有關具有類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗。若可使用年期少於先前估計的年限，管理層將增加折舊／攤銷費用，並撇銷或撇減已廢棄或出售的技術過時或非戰略資產。

實際經濟壽命可能有別於估計可使用年期，實際剩餘價值可能有別於估計剩餘價值。定期檢討可能導致可折舊年限及剩餘價值變更以及未來期間的折舊／攤銷開支變更。

# 財務資料附註

## Notes to Financial Statements

### 4. RESTATEMENT

As a result of the business combination under common control of Tsaker Dongao (as detailed in Note 30) in 2016, the relevant line items in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015, the consolidated statement of financial position as at 31 December 2015, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2015 have been restated as follows:

### 4. 重列

由於二零一六年彩客東奧之共同控制下的業務合併(詳情見附註30)，截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表、於二零一五年十二月三十一日之綜合財務狀況表、綜合權益變動表及截至二零一五年十二月三十一日止年度之綜合現金流量表相關細項已重列如下：

The Group (as previously reported)	Tsaker Dongao	The Group (as restated)
本集團 (如前呈報)	彩客東奧	本集團 (經重列)
Condensed consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015:	截至二零一五年十二月三十一日 止年度之簡明綜合損益及 其他全面收益表	
Revenue Profit for the year Other Comprehensive income for the year, net of tax	收益 年度溢利 年度其他全面收入，扣除稅項	875,711 102,258 23,528
Total comprehensive income for the year	年度全面收入總額	125,786 (4,788) 23,528
Condensed consolidated statement of financial position as at 31 December 2015:	於二零一五年十二月三十一日之 簡明綜合財務狀況表：	
Non-current assets Current assets	非流動資產 流動資產	593,697 863,539
Total assets	資產總值	1,457,236 283,346 1,740,582
Current liabilities Non-current liabilities	流動負債 非流動負債	606,792 8,356
Total liabilities	負債總額	615,148 262,882 878,030
Net assets	資產淨值	842,088 20,464 862,552

**4. RESTATEMENT (CONTINUED)**

**4. 重列(續)**

	The Group (as previously reported) 本集團 (如前呈報)	Tsaker Dongao	The Group (as restated) 本集團 (經重列)
Equity attributable to the owners of the parent	母公司擁有人應佔權益	842,088	842,088
Deemed contribution	視作出資	-	24,626
Total comprehensive income in 2014	於二零一四年之全面收入總額	-	626
Total comprehensive income for the year	年內全面收入總額	-	(4,788)
<b>Total equity</b>	<b>權益總額</b>	<b>842,088</b>	<b>862,552</b>
Consolidated statement of changes in equity for the year ended 31 December 2015:	截至二零一五年十二月三十一日 止年度之綜合權益變動表：		
Equity attributable to the owners of the parent	母公司擁有人應佔權益	842,088	842,088
Deemed contribution from the then shareholder	視作當時股東之出資	-	24,626
Total comprehensive income in 2014	於二零一四年之全面收入總額	-	626
Total comprehensive income for the year	年內全面收入總額	-	(4,788)
<b>Total equity</b>	<b>權益總額</b>	<b>842,088</b>	<b>862,552</b>
Consolidated statement of cash flows for the year ended 31 December 2015:	截至二零一五年十二月三十一日 止年度之綜合現金流量表：		
Net cash flow from/(used in) operating activities	經營活動所得／(所用) 現金流量	39,305	48,212
Net cash flow from/(used in) investing activities	投資活動所得／(所用) 現金流量	(214,035)	(107,377)
Net cash flow from/(used in) financing activities	融資活動所得／(所用) 現金流量	266,690	59,781
Effect of foreign exchange rate changes, net	匯率變動的淨影響	5,442	-
			<b>5,442</b>

# 財務資料附註

## Notes to Financial Statements

### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has three reportable operating segments as follows:

- (a) the pigment intermediates segment produces pigment intermediates products for use in the production of pigment;
- (b) the dye intermediates segment produces dye intermediates products for use in the production of dye related products; and
- (c) the mononitrotoluene, OT and other segment produces PNT, ONT, MNT, OT and others.

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 are excluded from such measurement.

The measurement of segment assets and liabilities are same as total assets and total liabilities for the consolidated statement of financial position, excluding assets and liabilities related to the Company.

### 5. 經營分部資料

出於管理之目的，本集團按其產品劃分為業務單位，並有以下三個可呈報經營分部：

- (a) 顏料中間體分部生產用於顏料生產的顏料中間體產品；
- (b) 染料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
- (c) 一硝基甲苯、鄰甲苯胺及其他分部生產PNT、ONT、MNT、OT及其他產品。

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。

分部資產及負債乃按與綜合財務狀況表內資產總值及負債總額相同的方式計量，惟與本公司有關的資產及負債除外。

**5. OPERATING SEGMENT INFORMATION  
(CONTINUED)**

Year ended 31 December 2016

**5. 經營分部資料(續)**

截至二零一六年十二月三十一日止  
年度

	Pigment intermediates	Dye intermediates	Mononitrotoluene, OT and others —硝基甲苯、 鄰甲苯胺及其他	Consolidated
	顏料中間體 RMB'000 人民幣千元	染料中間體 RMB'000 人民幣千元	RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
<b>Segment revenue:</b>	分部收益：			
Revenues from external customers	來自外部客戶的收益	197,444	482,235	361,463
Intersegment sales	分部間銷售	171,406	313,854	66,301
		368,850	796,089	427,764
<i>Reconciliation:</i>	對賬：			
Elimination of intersegment sales	分部間銷售對銷			(551,561)
Revenue from continuing operations	持續經營業務產生收益			1,041,142
<b>Segment results</b>	分部業績	286,263	110,021	35,203
<i>Reconciliation</i>	對賬			431,487
Elimination of other income due to unrealised gains	應付未變現收益的其他收入對銷			(807)
Elimination of investment income	投資收入對銷			(262,000)
Corporate and other unallocated expenses	企業及其他未分配開支			(14,222)
Profit before tax	除稅前溢利			154,458
<b>Segment assets</b>	分部資產	522,078	1,029,140	522,850
<i>Reconciliation</i>	對賬			2,074,068
Elimination of intersegment receivables	分部間應收款項對銷			(705,374)
Corporate and other unallocated assets	企業及其他未分配資產			571,287
Elimination of unrealised profit in inventories	未變現存貨溢利對銷			(248)
Total assets	資產總值			1,939,733
<b>Segment liabilities</b>	分部負債	205,865	804,036	469,748
<i>Reconciliation</i>	對賬			1,479,649
Elimination of intersegment payables	分部間應付款項對銷			(705,374)
Corporate and other unallocated liabilities	企業及其他未分配負債			204,473
Total liabilities	負債總額			978,748
<b>Other segment information</b>	其他分部資料			
Impairment losses recognised in profit or loss for inventories	於損益內確認的存貨減值虧損	—	—	1,833
Depreciation and amortisation	折舊及攤銷	12,796	24,373	18,842
Capital expenditure	資本開支	12,857	127,754	63,912
				204,523

# 財務資料附註

## Notes to Financial Statements

### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31 December 2015 (Restated)

### 5. 經營分部資料(續)

截至二零一五年十二月三十一日止  
年度(經重列)

	Pigment intermediates	Dye intermediates	Mononitrotoluene, OT and others —硝基甲苯、 鄰甲苯胺及其他	Consolidated
	顏料中間體 RMB'000 人民幣千元	染料中間體 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元	
<b>Segment revenue:</b>				
Revenues from external customers	185,527	552,079	142,664	880,270
Intersegment sales	93,337	204,584	45,710	343,631
	278,864	756,663	188,374	1,223,901
<b>Reconciliation:</b>				
Elimination of intersegment sales				(343,631)
Revenue from continuing operations	來自持續經營業務之 收益			880,270
<b>Segment results</b>	分部業績	45,536	161,268	187,763
<b>Reconciliation</b>	對賬			
Elimination of intersegment transactions	分部間交易對銷			(654)
Corporate and other unallocated expenses	企業及其他未分配開支			(45,756)
Profit before tax	除稅前溢利			141,353
<b>Segment assets</b>	分部資產	426,194	1,048,927	1,837,408
<b>Reconciliation</b>	對賬			
Elimination of intersegment receivables	分部間應收款項對銷			(646,594)
Corporate and other unallocated assets	企業及其他未分配資產			549,821
Elimination of unrealised profit in inventories	未變現存貨溢利對銷			(53)
Total assets	資產總值			1,740,582
<b>Segment liabilities</b>	分部負債	364,977	590,715	1,310,092
<b>Reconciliation</b>	對賬			
Elimination of intersegment payables	分部間應付款項對銷			(646,594)
Corporate and other unallocated liabilities	企業及其他未分配負債			214,532
Total liabilities	負債總額			878,030
<b>Other segment information</b>	其他分部資料			
Impairment losses recognised in profit or loss for inventories	於損益內確認的存貨 減值虧損	—	—	1,788
Depreciation and amortisation	折舊及攤銷	9,935	20,332	13,727
Capital expenditure	資本開支	13,934	28,017	248,541
				290,492

**5. OPERATING SEGMENT INFORMATION  
(CONTINUED)**

Geographical information

(a) Revenue from external customers

		地理資料	
		(a) 來自外部客戶的收益	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Mainland China	中國大陸	706,646	496,815
India	印度	107,570	119,076
Germany	德國	51,415	55,440
United States	美國	48,486	51,295
Indonesia	印度尼西亞	29,633	42,503
Taiwan	台灣	28,617	31,735
Italy	意大利	23,281	20,996
Spain	西班牙	14,193	20,995
Japan	日本	12,989	15,730
Brazil	巴西	9,661	16,414
Turkey	土耳其	3,135	4,017
Korea	韓國	3,007	2,284
Other countries	其他國家	2,509	2,970
		1,041,142	880,270

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

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

(b) Information about major customers

In 2016, the Group did not have any revenue from sales to a single customer which accounted for 10% or more of the Group's total revenue.

In 2015, revenue of approximately RMB89,108,000 was derived from sales by the dye intermediates segment to a single customer.

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分位於中國大陸。

(b) 主要客戶資料

於二零一六年，本集團並無來自對單一客戶之銷售收益佔本集團總收益 10% 或以上。

於二零一五年，約人民幣 89,108,000 元的收益來自染料中間體分部對一名客戶的銷售。

# 財務資料附註

## Notes to Financial Statements

### 6. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the year.

An analysis of revenue, other income and gains is as follows:

Revenue	收益	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Sale of goods	銷售貨品	1,041,142	880,270
		<b>1,041,142</b>	<b>880,270</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	9,876	2,557
Government grants*	政府補助*	2,645	4,797
Sale of materials and scrap	銷售材料及廢料	6,724	11,068
Others	其他	603	672
		<b>19,848</b>	<b>19,094</b>
		<b>1,060,990</b>	<b>899,364</b>

\* Government grants included subsidies granted by governmental units to support qualified research programs and rewards for the listing ("Listing") of the Company's shares on the Main Board of the Stock Exchange, which are recognised as income during the relevant period when such expenses were incurred and the conditions for the grants were fulfilled. Government grants also included grants that are related to qualified long-lived assets and such grants were deferred and released to profit or loss as other income over the expected useful lives of the relevant assets. There are no unfulfilled conditions on contingencies attached to the grants.

### 6. 收益、其他收入及收益

收益指年內所售貨品經扣除退貨撥備及商業折扣後的發票淨值。

收益、其他收入及收益分析如下：

Revenue	收益	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Sale of goods	銷售貨品	1,041,142	880,270
		<b>1,041,142</b>	<b>880,270</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	9,876	2,557
Government grants*	政府補助*	2,645	4,797
Sale of materials and scrap	銷售材料及廢料	6,724	11,068
Others	其他	603	672
		<b>19,848</b>	<b>19,094</b>
		<b>1,060,990</b>	<b>899,364</b>

\* 政府補助包括政府單位為支持合資格研究計劃而發出的補助及本公司股份於聯交所主板上市('上市')回報，於有關費用產生且補貼條件達成期間確認為收入。政府補助亦包括與合資格長期資產有關的補助，有關補助獲遞延並於相關資產的預期可使用年期內作為其他收益計入損益。該等補助金並無附帶任何未達成條件的或然事項。

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Interest on bank loans	銀行貸款利息	21,500	8,788
Other financial costs	其他財務成本	1,659	5,651
Less: Interest capitalised	減：資本化利息	(12,842)	(7,105)
		<b>10,317</b>	<b>7,334</b>

The weighted average interest rate of capitalisation for the year ended 31 December 2016 was 5.10% (for the year ended 31 December 2015: 6.41%).

## 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of inventories sold	已售存貨的成本		747,537	612,939
Depreciation	折舊	15	54,269	44,047
Research and development costs	研發成本		9,710	15,136
Amortisation of land lease payments	土地租賃付款攤銷	16	4,573	4,036
Auditor's remuneration	核數師薪酬		3,100	4,165
Employee benefit expense (excluding directors' and chief executive's remuneration (Note 9))	僱員福利開支(不包括董事及主要行政人員的薪酬(附註9))			
Wages, salaries and welfare	工資、薪金及福利		79,629	75,994
Pension and other social insurances	退休金及其他保險		17,900	24,167
Exchange losses, net	匯兌虧損淨額		15,395	4,244
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		1,023	–
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	18	1,833	1,788
Recovery of impairment of trade receivables	收回之前期間已計提減值之貿易應收款項		–	(3,443)

## 7. 財務成本

財務成本分析如下：

2016	2015
二零一六年	二零一五年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Restated)	
(經重列)	

截至二零一六年十二月三十一日止年度資本化金額的加權平均利率為5.10% (截至二零一五年十二月三十一日止年度：6.41%)。

## 8. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項得出：

Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
-------------	-----------------------------------	--

Cost of inventories sold	已售存貨的成本	747,537	612,939
Depreciation	折舊	15	54,269
Research and development costs	研發成本		9,710
Amortisation of land lease payments	土地租賃付款攤銷	16	4,573
Auditor's remuneration	核數師薪酬		3,100
Employee benefit expense (excluding directors' and chief executive's remuneration (Note 9))	僱員福利開支(不包括董事及主要行政人員的薪酬(附註9))		
Wages, salaries and welfare	工資、薪金及福利	79,629	75,994
Pension and other social insurances	退休金及其他保險	17,900	24,167
Exchange losses, net	匯兌虧損淨額	15,395	4,244
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1,023	–
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	18	1,833
Recovery of impairment of trade receivables	收回之前期間已計提減值之貿易應收款項		–

# 財務資料附註

## Notes to Financial Statements

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Fees	費用	750	375
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,498	1,677
Performance related bonuses*	表現花紅*	1,561	2,014
Pension scheme contributions	退休金計劃供款	252	230
		3,311	3,921
		4,061	4,296

\* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

於本年度根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)及公司(披露董事利益資料)規例第2部規定所披露之董事及主要行政人員薪酬載列如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Mr. Ho Kenneth Kai Chung	何啟忠先生	150	75
Mr. Zhu Lin	朱霖先生	150	75
Mr. Yu Miao	于淼先生	150	75
		450	225

\* 本公司若干執行董事可獲發根據本集團除稅後溢利某一個百分比計算之花紅。

#### (a) 獨立非執行董事

年內已付獨立非執行董事之費用載列如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Mr. Ho Kenneth Kai Chung	何啟忠先生	150	75
Mr. Zhu Lin	朱霖先生	150	75
Mr. Yu Miao	于淼先生	150	75
		450	225

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

於年內，並無應付獨立非執行董事的其他酬金(二零一五年：無)。

**9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)**

(b) Executive directors, non-executive directors

**9. 董事及主要行政人員的薪酬(續)**

(b) 執行董事及非執行董事

2016 二零一六年		Salaries, allowances and benefits in kind					Total 總計 RMB'000 人民幣千元
		Fees 袍金 RMB'000 人民幣千元	Performance related bonuses 薪金、津貼及 實物利益 RMB'000 人民幣千元	Pension scheme contributions 表現花紅 RMB'000 人民幣千元	退休金 計劃供款 RMB'000 人民幣千元		
Executive directors:	執行董事：						
Mr. Ge Yi	戈弋先生	-	612	-	98	710	
Mr. Duan Weidong <sup>(2)</sup>	段衛東先生 <sup>(2)</sup>	-	85	544	19	648	
Ms. Dong Zhongmei <sup>(2)</sup>	董忠梅女士 <sup>(2)</sup>	-	191	367	19	577	
Ms. Duan Weihua <sup>(1)</sup>	段衛華女士 <sup>(1)</sup>	-	41	67	10	118	
Mr. Bai Kun <sup>(1)</sup>	白崑先生 <sup>(1)</sup>	-	283	67	33	383	
Ms. Jin Ping	晉平女士	-	286	516	73	875	
		-	1,498	1,561	252	3,311	
Non-executive directors:	非執行董事：						
Mr. Xiao Yongzheng	肖勇政先生	150	-	-	-	150	
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent 先生	150	-	-	-	150	
		300	-	-	-	300	
Total	總計	300	1,498	1,561	252	3,611	

# 財務資料附註

## Notes to Financial Statements

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (b) Executive directors, non-executive directors (continued)

### 9. 董事及主要行政人員的薪酬(續)

#### (b) 執行董事及非執行董事(續)

2015	二零一五年	Salaries, allowances and benefits in kind					Total RMB'000 人民幣千元
		Fees 袍金 RMB'000 人民幣千元	Performance related bonuses 薪金、津貼及 實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元			
Executive directors:	執行董事:						
Mr. Ge Yi	戈弋先生	–	612	–	98	710	
Mr. Duan Weidong <sup>(2)</sup>	段衛東先生 <sup>(2)</sup>	–	127	816	29	972	
Ms. Dong Zhongmei <sup>(2)</sup>	董忠梅女士 <sup>(2)</sup>	–	286	550	29	865	
Mr. Shi Qiang	石強先生	–	366	132	1	499	
Ms. Jin Ping	晉平女士	–	286	516	73	875	
		–	1,677	2,014	230	3,921	
Non-executive directors:	非執行董事:						
Mr. Xiao Yongzheng	肖勇政先生	75	–	–	–	75	
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent 先生	75	–	–	–	75	
		150	–	–	–	150	
Total	合計	150	1,677	2,014	230	4,071	

(1) Appointed as directors of the Company on 25 August 2016.

(1) 於二零一六年八月二十五日獲委任為本公司董事。

(2) Resigned on 25 August 2016 from the position of directors.

(2) 於二零一六年八月二十五日辭任董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於年內，概無任何董事放棄或同意放棄任何薪酬安排。

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2015: three directors), details of the remuneration for the year of the remaining two (2015: two) highest paid employees who are not directors of the Company are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	413	1,148
Performance related bonuses	表現花紅	1,366	650
Pension scheme contributions	退休金計劃供款	58	156
		1,837	1,954

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

Number of employees	僱員人數	2016 二零一六年	2015 二零一五年
Nil to RMB1,000,000	零至人民幣1,000,000元	2	1
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	-	1
		2	2

## 11. INCOME TAX

### Cayman Islands

Under the current income tax laws of the Cayman Islands, the Company is not subject to tax on any income or capital gain.

### Hong Kong

Under the current income tax laws of Hong Kong, companies are subject to Hong Kong profits tax at 16.5% on assessable profits arising in or derived from Hong Kong.

### Singapore

Under the current income tax laws of Singapore, companies are subject to Singapore profits tax at 17% on assessable profits arising in or derived from Singapore.

## 10. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括三名董事(二零一五年：三名董事)，並非本公司董事的餘下兩名(二零一五年：兩名)最高薪酬僱員於年內的薪酬詳情如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	413	1,148
Performance related bonuses	表現花紅	1,366	650
Pension scheme contributions	退休金計劃供款	58	156
		1,837	1,954

薪酬介乎以下範圍的非董事最高薪酬僱員的人數如下：

Number of employees	僱員人數	2016 二零一六年	2015 二零一五年
Nil to RMB1,000,000	零至人民幣1,000,000元	2	1
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	-	1
		2	2

## 11. INCOME TAX

### 開曼群島

根據開曼群島的現行所得稅法，本公司毋須就任何收入或資本收益繳納稅金。

### 香港

根據香港現行所得稅法，公司須就在香港產生或來自香港的應課稅溢利按16.5%的稅率繳納香港利得稅。

### 新加坡

根據新加坡現行所得稅法，公司須就在新加坡產生或來自新加坡的應課稅溢利按17%的稅率繳納新加坡利得稅。

# 財務資料附註

## Notes to Financial Statements

### 11. INCOME TAX (CONTINUED)

#### Mainland China

The Company subsidiaries in Mainland China are subject to income tax at 25% unless otherwise specified.

Pursuant to the PRC Corporate Income Tax Law and related laws and regulations, Tsaker Chemical (Cangzhou) Co., Ltd. (彩客化學（滄州）有限公司) ("Tsaker Cangzhou") withholds corporate income tax at the rate of 5% when it distributes dividends to Tsaker Chemical (Hong Kong) Company Limited ("Tsaker Hong Kong") in respect of earnings generated commencing from 1 January 2008.

### 11. 所得稅(續)

#### 中華人民共和國(「中國大陸」)

本公司於中國大陸附屬公司須按25%的稅率繳納所得稅(另有規定者除外)。

根據中國企業所得稅法及相關法律及法規，彩客化學(滄州)有限公司(「彩客滄州」)於其就二零零八年一月一日起開始產生的所得盈利向彩客化學(香港)有限公司(「彩客香港」)分派股息時預扣5%的企業所得稅。

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
--	-----------------------------------	--

Current – PRC Charge for the year Deferred	即期－中國 年內支出 遞延	34,502 (965)	44,233 (350)
Total tax charge for the year	年內稅項支出總額	33,537	43,883

Reconciliation of the tax expense applicable to profit before tax at the statutory rate for Mainland China, in which the majority of the Company's subsidiaries are domiciled to the tax expense at the effective tax rate, is as follows:

採用中國大陸(本公司大部分附屬公司所在地)法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的稅務開支對賬如下：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
--	-----------------------------------	--

Profit before tax	除稅前溢利	154,458	141,353
Tax at the statutory income tax rate (25%)	按法定所得稅稅率(25%)計算的稅項	38,615	35,338
Tax loss not recognised	未確認的稅務虧損	–	4,015
The effect of different tax rates	稅率差異的影響	1,056	60
Non-deductible expenses	不可扣減開支	1,317	4,312
Income not subject to tax	毋須課稅的收入	(1,944)	(358)
Additional deduction of research and development costs	研發成本其他扣減	(1,153)	(1,034)
Tax losses utilised from previous periods	動用過往期間的稅項虧損	(3,604)	–
Withholding tax	預扣稅	(750)	1,550
Total income tax expense	所得稅開支總額	33,537	43,883

## 12. ARRANGEMENTS WITH CHINA CHEM CO., LTD.

The Group entered into various arrangements with China Chem Co., Ltd. ("China Chem"), an unrelated party, for sale of products and purchase of raw materials. Based on these arrangements, China Chem is considered as the agent for and on behalf of the Group in the respective sale and purchase transactions.

In the sale arrangements, the Group has latitude in establishing prices, and the primary responsibility for providing the goods to the customer, bears inventory risk during shipment, and credit risk for the amount receivable from end customers. Accordingly, the Group recognises revenue from sale of products based on the respective amounts billed to end customers. Under all the above-mentioned arrangements, China Chem provides certain administrative work and financing service (on improving the Group's working capital management) in return for service and interest charges, respectively. The financing service under arrangements of sale of products is related to expediting settlement of receivables while the financing service under arrangement of purchase of raw materials is related to delaying settlement of payables. The service charges paid on administrative work relating to sale of products form part of selling and distribution expenses of the Group while those relating to purchase of raw materials are considered as part of purchase cost of the related raw materials. Financing charges are recognised during the year ended 31 December 2016 and 2015 as other finance cost in profit or loss.

## 13. DIVIDEND

The directors recommend a final dividend at RMB0.073 (2015: RMB0.062) per ordinary share in respect of the year ended 31 December 2016. The dividend was not recognised as a liability as at the end of the reporting period.

The directors also recommend a bonus issue of shares on the basis of one new share credited as fully paid for every one share held by the shareholders of the Company (the "Shareholders"), subject to the Shareholders' approval at the annual general meeting (the "AGM") to be held on 16 June 2017.

## 12. 與中海油銷售(北京)股份有限公司的安排

本集團與中海油銷售(北京)股份有限公司(「中海油銷售(北京)」，一名非關聯方)就銷售產品及購買原材料訂立多項安排。根據該等安排，中海油銷售(北京)就各項銷售及購買交易中被視為本集團的代理人及代表本集團的代理。

在銷售安排中，本集團可自由制定價格，其主要責任為向客戶提供貨品、在船運中承擔存貨風險及就應收終端客戶的應收款項承擔信貸風險。因此，本集團根據向終端客戶發出票據的各自金額確認來自銷售產品的收益。根據所有上述安排，中海油銷售(北京)提供若干行政工作及融資服務(就提高本集團營運資金管理)以分別換取服務及利息收費。銷售產品安排項下的融資服務與促進應收款項的交收有關；而購買原材料安排項下的融資服務則與延遲應付款項的交收有關。就有關銷售產品的行政工作所支付的服務收費構成本集團的銷售及分銷開支的一部分，而與購買原材料有關的收費則被視為相關原材料購買成本的一部分。融資收費於截至二零一六年及二零一五年十二月三十一日止年度均確認為損益中的其他融資成本。

## 13. 股息

截至二零一六年十二月三十一日止年度，董事建議派發末期股息每股普通股人民幣0.073元(二零一五年：人民幣0.062元)。股息並未於報告期末確認為負債。

董事會同時建議配發紅股予本公司股東(「股東」)，分配率為每一股現有股份可派送一股新股，惟須於將於二零一七年六月十六日舉行的股東週年大會(「股東週年大會」)上獲股東批准。

# 財務資料附註

## Notes to Financial Statements

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

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

### 14. 母公司普通權益擁有人應佔每股盈利

母公司普通權益持有人應佔每股基本及攤薄盈利乃基於以下各項計算：

		2016 二零一六年	2015 二零一五年 (Restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to ordinary equity holders of the parent ('000)	年內母公司普通權益持有人應佔溢利(人民幣千元)	120,921	97,470
<b>Shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation ('000)	用於計算每股基本及攤薄盈利的普通股加權平均數(千股)	501,125	437,290
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (RMB)	基本和攤薄(人民幣)	0.24	0.22

The Group did not have any dilutive potential ordinary shares in issue during the years ended 31 December 2016 and 2015.

本集團於截至二零一六年及二零一五年十二月三十一日止年度內並無任何攤薄潛在普通股。

財務資料附註  
Notes to Financial Statements

**15. PROPERTY, PLANT AND EQUIPMENT**

**15. 物業、廠房及設備**

		Machinery and equipment	Office equipment	Motor vehicles	Construction in progress	Total
	Buildings 樓宇	機器及設備 RMB'000 人民幣千元	辦公設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2016</b>	二零一六年十二月三十一日					
At 31 December 2015 and 1 January 2016 (restated):	於二零一五年十二月三十一日 及二零一六年一月一日 (經重列)：					
Cost	成本	231,108	371,420	9,714	2,252	318,296
Accumulated depreciation and impairment	累計折舊及減值	(41,789)	(152,051)	(4,651)	(1,287)	-
Net carrying amount	賬面淨值	189,319	219,369	5,063	965	318,296
At 1 January 2016, net of accumulated depreciation and impairment	於二零一六年一月一日， 扣除累計折舊及減值	189,319	219,369	5,063	965	318,296
Additions	添置	2,415	204	315	648	202,023
Disposals	出售	(1,066)	(1,276)	(4)	-	-
Depreciation provided during the year	年內提撥的折舊	(14,494)	(37,660)	(1,622)	(493)	-
Transfers	轉讓	93,881	79,713	80	-	(173,674)
At 31 December 2016, net of accumulated depreciation and impairment	於二零一六年十二月 三十一日，扣除 累計折舊及減值	270,055	260,350	3,832	1,120	346,645
At 31 December 2016:	於二零一六年 十二月三十一日：					
Cost	成本	326,173	449,461	10,074	2,900	346,645
Accumulated depreciation and impairment	累計折舊及減值	(56,118)	(189,111)	(6,242)	(1,780)	-
Net carrying amount	賬面淨值	270,055	260,350	3,832	1,120	346,645
						882,002

# 財務資料附註

## Notes to Financial Statements

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 15. 物業、廠房及設備(續)

	Machinery and Buildings 樓宇	Office equipment 辦公設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 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
31 December 2015 (restated) 二零一五年十二月三十一日 (經重列)					
At 31 December 2014 and 1 January 2015: 於二零一四年十二月三十一日， 及二零一五年一月一日：					
Cost 成本	197,323	333,045	8,212	2,249	124,662
Accumulated depreciation and impairment 累計折舊及減值	(31,406)	(120,820)	(3,790)	(836)	(1,615)
Net carrying amount 賬面淨值	165,917	212,225	4,422	1,413	123,047
At 1 January 2015, net of accumulated depreciation and impairment 於二零一五年一月一日， 扣除累計折舊及減值	165,917	212,225	4,422	1,413	123,047
Additions 添置	440	5,402	1,704	3	265,032
Disposals 出售	(2,466)	(24)	(56)	-	(2,546)
Depreciation provided during the year 年內提撥的折舊	(11,341)	(31,248)	(1,007)	(451)	-
Transfers 轉讓	36,769	33,014	-	-	(69,783)
At 31 December 2015, net of accumulated depreciation and impairment 於二零一五年十二月三十一日， 扣除累計折舊及減值	189,319	219,369	5,063	965	318,296
At 31 December 2015: 於二零一五年 十二月三十一日：					
Cost 成本	231,108	371,420	9,714	2,252	318,296
Accumulated depreciation and impairment 累計折舊及減值	(41,789)	(152,051)	(4,651)	(1,287)	-
Net carrying amount 賬面淨值	189,319	219,369	5,063	965	318,296
					733,012

As at 31 December 2016 and 2015, certain of the Group's buildings with aggregate net book values of RMB62,689,000 and RMB12,237,000 were pledged to secure bank loans of RMB80,000,000 and RMB20,000,000, respectively (Note 25).

於二零一六年及二零一五年十二月三十一日，本集團若干樓宇(賬面淨值合共人民幣62,689,000元及人民幣12,237,000元)已抵押以取得銀行貸款人民幣80,000,000元及人民幣20,000,000元(附註25)。

During the year ended 31 December 2016, no impairment loss was incurred.

截至二零一六年十二月三十一日止年度，並無產生減值虧損。

## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Included in the property, plant and equipment as at 31 December 2016 and 2015 were certain buildings with net book values of RMB2,825,000 and RMB7,715,000 respectively of which the property certificates have not been obtained.

The Directors are of the view of the Group is entitled to lawfully and validly occupy and use the above mentioned buildings. The Directors are also of the opinion that the aforesaid matter will not have any significant impact on the Group's financial position for the year.

## 16. PREPAID LAND LEASE PAYMENTS

## 15. 物業、廠房及設備(續)

於二零一六年及二零一五年十二月三十一日的物業、廠房及設備包括賬面淨值分別為人民幣2,825,000元及人民幣7,715,000元的若干尚未取得房產證的樓宇。

董事認為本集團有權合法及有效佔用及使用上述樓宇。董事亦認為上述事宜不會對本集團於年內財務狀況造成任何重大影響。

## 16. 預付土地租賃款項

31 December 2016	31 December 2015
二零一六年	二零一五年
十二月三十一日	十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元
	(Restated) (經重列)

Carrying amount at 1 January	於一月一日的賬面值	94,148	64,788
Addition	添置	—	33,396
Amortisation during the year	於年內攤銷	(4,573)	(4,036)
Carrying amount at 31 December	於十二月三十一日的賬面值	89,575	94,148
Current portion (included in prepayments, and other receivables)	即期部分(包含於預付款項及 其他應收款項)	(4,368)	(4,368)
Non-current portion	非即期部分	85,207	89,780

As at 31 December 2016 and 2015, the pledged prepaid land lease payments amounted to RMB34,597,000 and RMB24,734,000, respectively, to secure bank loans granted to the Group (Note 25).

於二零一六年及二零一五年十二月三十一日，已抵押預付土地租賃款項分別為人民幣34,597,000元及人民幣24,734,000元，以獲取授予本集團的銀行貸款(附註25)。

# 財務資料附註 Notes to Financial Statements

## 17. AVAILABLE-FOR-SALE INVESTMENTS

## 17. 可供出售投資

	31 December 2016 二零一六年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-publicly traded investments, at cost:		
Private equity fund in Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership) ("Winshare Equity")	於西藏文軒創業投資基金 合夥企業(有限合夥) (「文軒創業」)之私募基金  18,300	—
	 18,300	—

As at 31 December 2016, an unlisted equity investment with a carrying amount of RMB18,300,000 (2015: Nil) was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

於二零一六年十二月三十一日，由於合理公允價值估計的範圍甚廣，以致董事認為其公允價值無法可靠計量，故賬面值為人民幣18,300,000元(二零一五年：無)之非上市股本投資按成本扣除減值列賬。本集團無意於近期出售該等投資。

## 18. INVENTORIES

## 18. 存貨

	31 December 2016 二零一六年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Raw materials	原材料	30,350
Work in progress	在製品	15,433
Finished goods	製成品	37,815
	 83,598	80,957
Less: impairment provision	減：減值撥備	(1,833)
	 81,765	(1,788)
	 81,765	79,169

As at 31 December 2016, none of the Group's inventories was pledged as security for the Group's bank loans (2015: Nil).

於二零一六年十二月三十一日，本集團存貨概無被抵押作本集團銀行貸款的抵押品(二零一五年：無)。

## 19. TRADE RECEIVABLES

## 19. 貿易應收款項

	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	206,623	164,268
	<b>206,623</b>	<b>164,268</b>

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.

An aging 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:

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。每位客戶均有最大信貸上限。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。鑑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。

於各報告日期末的貿易應收款項的賬齡分析(基於發票日期並經扣除撥備)如下：

	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Within 1 month	98,412	76,717
1 month to 2 months	55,084	51,887
2 months to 3 months	25,091	22,027
3 months to 4 months	11,395	4,274
Over 4 months	16,641	9,363
	<b>206,623</b>	<b>164,268</b>

# 財務資料附註

## Notes to Financial Statements

### 19. TRADE RECEIVABLES (CONTINUED)

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於一月一日	-	3,443
Impairment loss reversed	撥回減值虧損	-	(3,443)
At 31 December	於十二月三十一日	-	-

As at 31 December 2014, provision for impairment of trade receivables was a provision for individually impaired trade receivables with a carrying amount before provision of RMB3,443,000. The individually impaired receivables mainly relate to customers which were in unexpected difficult economic situations and it was expected that these receivables would not be recovered. The previously fully impaired trade receivables of RMB3,443,000 were recovered during the year ended 31 December 2015.

The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Neither past due nor impaired	既未逾期亦未減值	152,430	136,225
Less than 1 month past due	逾期少於一個月	31,822	12,545
1 to 3 months past due	逾期一至三個月	13,744	8,351
Over 3 months past due	逾期三個月以上	8,627	7,147
		<b>206,623</b>	<b>164,268</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

### 19. 貿易應收款項(續)

貿易應收款項減值撥備的變動如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於一月一日	-	3,443
Impairment loss reversed	撥回減值虧損	-	(3,443)
At 31 December	於十二月三十一日	-	-

於二零一四年十二月三十一日，貿易應收款項減值撥備為個別減值貿易應收款項撥備，未計撥備賬面值為人民幣3,443,000元。個別減值應收款項主要與處於意外經濟困難的客戶有關，且預期該等應收款項將不會被收回。截至二零一五年十二月三十一日止年度，集團收回以前期間已計提減值的貿易應收款項，人民幣3,443,000元。

非個別或共同被視為減值的貿易應收款項賬齡分析如下：

		31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Neither past due nor impaired	既未逾期亦未減值	152,430	136,225
Less than 1 month past due	逾期少於一個月	31,822	12,545
1 to 3 months past due	逾期一至三個月	13,744	8,351
Over 3 months past due	逾期三個月以上	8,627	7,147
		<b>206,623</b>	<b>164,268</b>

既未逾期亦未減值的應收款項與大量不同客戶有關，彼等於近期並無違約記錄。

## 19. TRADE RECEIVABLES (CONTINUED)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

## 20. NOTES RECEIVABLE

Notes receivable of the Group are all bank acceptance notes and are usually settled within six months from their respective dates of issue. None of the notes receivable as at the end of the years ended 31 December 2016 and 2015 was past due or impaired.

Transferred financial assets that are not derecognised in their entirety:

The Group endorsed certain notes receivable accepted by banks in Mainland China (the “**Endorsed Notes**”) with aggregate carrying amounts of RMB52,305,000 and RMB47,415,000 as at 31 December 2016 and 2015, respectively, to certain of its suppliers in order to settle trade payables due to such suppliers (the “**Endorsement**”). In the opinion of the Directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Notes and the associated other payables. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties. None of the Endorsed Notes settled during the year have been recourse as at the end of the year.

Transferred financial assets that are derecognised in their entirety:

## 19. 貿易應收款項(續)

已逾期但未減值的應收款項與多位獨立客戶有關，彼等於本集團的付款記錄良好。根據過往經驗，董事認為其信貸質素並無重大改變，且相關結餘仍被視為可全數收回，因此無須就該等結餘作出減值撥備。

## 20. 應收票據

本集團的應收票據均為銀行承兌票據，並通常於其各自發行日期起六個月內結算。於截至二零一六年及二零一五年十二月三十一日止年度末，概無應收票據逾期或減值。

未全部終止確認的已轉讓金融資產：

本集團背書若干獲中國大陸銀行接納的應收票據(「背書票據」)予其若干供貨商，以支付結欠該等供貨商的貿易應付款項，於二零一六年及二零一五年十二月三十一日的總賬面值分別為人民幣52,305,000元及人民幣47,415,000元(「背書」)。董事認為，本集團實質上仍保留風險及回報，當中包括相關背書票據的違約風險，因此，本集團持續確認背書票據的全額賬面值及相關其他應付款項。背書後，本集團並無保留任何使用背書票據的任何權利，包括出售、轉讓或抵押背書票據予任何其他第三方。於年末，概無於年內結算的背書票據被追索。

全部終止確認的已轉讓金融資產：

# 財務資料附註

## Notes to Financial Statements

### 20. NOTES RECEIVABLE (CONTINUED)

The Group endorsed certain notes receivable accepted by banks in Mainland China (the “**Derecognised Notes**”) to certain of its suppliers in order to settle the trade payables due to such suppliers with aggregate carrying amounts of RMB240,410,000 and RMB290,655,000 (restated) as at 31 December 2016 and 2015, respectively. The Derecognised Notes have a maturity from one to six months at the end of the respective reporting periods. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Notes. Accordingly, it has derecognised the full carrying amounts of the Derecognised Notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in the Derecognised Notes are not significant.

For the years ended 31 December 2016 and 2015, the Group has not recognised any gain or loss on the dates of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the years ended 31 December 2016 and 2015 or cumulatively.

### 21. PREPAYMENTS AND OTHER RECEIVABLES

### 20. 應收票據(續)

本集團向其若干供應商就獲中國內地的銀行接納的若干應收票據(「解除確認票據」)背書，以結算於二零一六年及二零一五年十二月三十一日賬面值總額分別為人民幣240,410,000元及人民幣290,655,000元(經重列)的應付該等供應商的貿易應付款項。於各報告期末，解除確認票據的到期日介乎一至六個月。根據中國的票據法，在中國的銀行違約的情況下，解除確認票據的持有人對本集團有追索權(「持續責任」)。董事認為，本集團已轉讓有關解除確認票據的幾乎所有風險及回報。因此，其已解除確認解除確認票據的全部賬面值及相關應付款。本集團於解除確認票據的持續責任及購回該等解除確認票據的未貼現現金流量產生的最大虧損風險等於其賬面值。董事認為，本集團於解除確認票據的持續責任的公允價值並不重大。

截至二零一六年及二零一五年十二月三十一日止年度，本集團並無於轉讓解除確認票據日期確認任何損益。於截至二零一六年及二零一五年十二月三十一日止年度或累計過程中均概無確認持續責任產生的損益。

### 21. 預付款項及其他應收款項

		31 December 2016	31 December 2015
Note 附註		二零一六年 十二月三十一日	二零一五年 十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Advance to suppliers	給予供應商的墊款	39,893	36,962
Prepaid land lease	預付土地租賃款	4,368	4,368
Other receivables	其他應收款項	49,988	26,424
		<b>94,249</b>	<b>67,754</b>

## 21. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

None of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

The other receivables are unsecured, interest-free and have no fixed terms of repayment.

## 21. 預付款項及其他應收款項(續)

上述資產概無減值。計入上述結餘的金融資產與近期無違約記錄的應收款項有關。

其他應收款項為無抵押、不計息且沒有固定還款期。

## 22. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 22. 現金及現金等價物以及受限現金

		31 December 2016 二零一六年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Cash and bank balances	現金及銀行結餘	407,421	194,708
Time deposits	定期存款	61,783	300,000
Less: Restricted cash	減：受限現金	(51,078)	(516)
Pledged time deposits for short term bank loans	抵押定期存款以獲得短期銀行貸款	(21,383)	(300,000)
Cash and cash equivalents	現金及現金等價物	396,743	194,192
Denominated in RMB	以人民幣計值	191,803	140,071
Denominated in other currencies	以其他貨幣計值	204,940	54,121
Cash and cash equivalents	現金及現金等價物	396,743	194,192

Notes:

- (a) As at 31 December 2016 and 2015, the Group's bank balances of approximately RMB518,000 and RMB516,000, respectively, were deposited at banks as a safety production guarantee fund pursuant to the related government regulations. As at 31 December 2016, the Group's bank balances of approximately RMB560,000 were deposited as a guarantee fund for the salary of rural workers pursuant to the related government regulations. As at 31 December 2016, the Group's bank balances of approximately RMB50,000,000 were deposited to secure subsidiaries' bank loans.
- (b) As at 31 December 2016 and 2015, restricted cash of RMB21,383,000 and RMB300,000,000 was deposited to secure subsidiaries' bank loans.

附註：

- (a) 於二零一六年及二零一五年十二月三十一日，本集團分別有銀行結餘約人民幣518,000元及人民幣516,000元存放於銀行，以根據有關政府法規用作安全生產保證基金。於二零一六年十二月三十一日，本集團之銀行結餘約人民幣560,000元已存入銀行，根據相關政府法規作為農民工薪金之保證基金。於二零一六年十二月三十一日，本集團之銀行結餘約人民幣50,000,000元已作為存款以獲取附屬公司銀行貸款。
- (b) 於二零一六年及二零一五年十二月三十一日，受限現金人民幣21,383,000元及人民幣300,000,000元作為存款以獲取附屬公司銀行貸款。

# 財務資料附註

## Notes to Financial Statements

### 22. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Notes: (continued)

- (c) RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values.

### 23. TRADE PAYABLES

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

	31 December 2016 二零一六年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Within 1 month	— 個月內 —	— 160,816 —
1 month to 2 months	— 個月至兩個月 —	— 34,325 —
2 months to 3 months	— 兩個月至三個月 —	— 22,943 —
Over 3 months	— 三個月以上 —	— 32,363 —
	<b>256,523</b>	<b>250,447</b>

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

### 22. 現金及現金等價物以及受限現金 (續)

附註：(續)

- (c) 人民幣不能自由兌換成其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘及受限制銀行存款乃存放於聲譽卓著且並無近期違約記錄的銀行。現金及現金等價物以及受限制銀行存款的賬面值與其公允價值相若。

### 23. 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)載列如下：

	31 December 2016 二零一六年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)

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。

財務資料附註  
Notes to Financial Statements

**24. OTHER PAYABLES AND ACCRUALS**

**24. 其他應付款項及應計費用**

	31 December 2016 二零一六年 十二月三十一日 Notes 附註	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Advances from customers	客戶墊款	3,784	1,565
Accrued salaries, wages and benefits	應計薪金、工資及福利	26,271	30,341
Due to related parties	應付關聯方款項 34(b)	87,398	177,403
Payables under the Endorsement	背書項下的應付款項 20	52,305	47,415
Other payables	其他應付款項	29,410	45,183
		<b>199,168</b>	<b>301,907</b>

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

以上款項均無擔保、不計息且無固定償還期限。

**25. INTEREST-BEARING BANK BORROWINGS**

**25. 計息銀行借款**

		31 December 2016 二零一六年十二月三十一日			31 December 2015 二零一五年十二月三十一日		
		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
<b>Current</b>	即期						
Bank loans – unsecured	銀行貸款－無抵押	HIBOR+2.7 3.92-7.60	2017 2017	26,832 214,790	– 4.35-8.40	– 2016	– 317,320
				241,622			317,320
<b>Non-current</b>	非即期						
Bank loans – secured	銀行貸款－有抵押	5.23-6.98	2018-2019	240,000	–	–	–
				240,000			–
<b>Total</b>	總計			481,622			317,320
<b>Analysed into:</b>	分析如下：						
Bank loans repayable:	須於以下時間償還 的銀行貸款：						
Within one year	一年內			241,622			317,320
In the second year to fifth years, inclusive	第二年至第五年 (包括首尾兩年)			240,000			–
				481,622			317,320

# 財務資料附註

## Notes to Financial Statements

### 25. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

Notes:

The Group had banking facilities amounting to RMB17,890,000 for the year ended 31 December 2016 (31 December 2015: RMB200,000,000).

Certain of the Group's bank loans are secured by:

### 25. 計息銀行借款(續)

附註：

截至二零一六年十二月三十一日止年度，本集團擁有信貸額度人民幣17,890,000元(二零一五年十二月三十一日：人民幣200,000,000元)。

本集團若干銀行貸款由以下作抵押：

		31 December 2016 二零一六年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
1)	certain of the Group's land use rights (with a net carrying amount of RMB22,421,000 and RMB15,000,000 at 31 December 2016 and 31 December 2015, respectively);	1) 本集團之若干土地使用权(於二零一六年十二月三十一日及二零一五年十二月三十一日之賬面淨額分別為人民幣22,421,000元及人民幣15,000,000元)；	15,000
2)	the Company's letter of credit;	2) 本公司信用證； (i)	48,000
3)	joint guarantees by Tsaker Cangzhou and Tsaker Chemical (Dongguang) Co., Ltd. (彩客化學(東光)有限公司)(“Tsaker Dongguang”);	3) 彩客滄州及彩客化學(東光)有限公司(「彩客東光」)聯合擔保；	12,000
4)	certain of the Group's land use rights (with aggregate net carrying amounts of RMB8,425,000 and RMB9,734,000 as at 31 December 2016 and 31 December 2015, respectively) and certain of the Group's buildings (with aggregate net carrying amounts of RMB10,284,000 and RMB12,237,000 as at 31 December 2016 and 31 December 2015, respectively);	4) 本集團之若干土地使用权(於二零一六年十二月三十一日及二零一五年十二月三十一日之賬面淨值總額為人民幣8,425,000元及人民幣9,734,000元)及本集團若干樓宇(於二零一六年十二月三十一日及二零一五年十二月三十一日之賬面淨值總額為人民幣10,284,000元及人民幣12,237,000元)；	20,000

財務資料附註  
Notes to Financial Statements

**25. INTEREST-BEARING BANK BORROWINGS  
(CONTINUED)**

**25. 計息銀行借款(續)**

		Notes 附註	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
5) certain of the Group's buildings (with an aggregate net carrying amount of RMB50,590,000 as at 31 December 2016);	5) 本集團之若干樓宇(於二零一六年十二月三十一日賬面淨值總額為人民幣50,590,000元);		30,000	—
6) certain of the Group's land use rights (with an aggregate net carrying amount of RMB3,751,000 as at 31 December 2016), and certain of the Group's buildings (with an aggregate net carrying amount of RMB1,815,000 as at 31 December 2016);	6) 本集團之若干土地使用權(於二零一六十二月三十一日之賬面淨值總額為人民幣3,751,000元)及本集團若干樓宇(於二零一六年十二月三十一日之賬面淨值總額為人民幣1,815,000元);		30,000	—
7) the Group's fixed term deposits (with a net carrying amount of US\$3,082,000 at 31 December 2016); and	7) 本集團定期存款(於二零一六年十二月三十一日賬面淨值為3,082,000美元);及		19,790	—
8) certain of the Group's land use rights (with an aggregate net carrying amount of RMB56,769,000 as at 31 December 2016), and certain of the Group's buildings (with an aggregate net carrying amount of RMB20,608,000 as at 31 December 2016), and joint guarantees by Tsaker Cangzhou, Tsaker Dongguang, Tsaker Hong Kong, Tsaker Technology (Beijing) Co., Ltd. (彩客科技(北京)有限公司), Tsaker Dongao and the Company, and the Company's letter of credit.	8) 本集團之若干土地使用權(於二零一六十二月三十一日之賬面淨值總額為人民幣56,769,000元)及本集團若干樓宇(於二零一六年十二月三十一日之賬面淨值總額為人民幣20,608,000元)及由彩客滄州、彩客東光、彩客香港、彩客科技(北京)有限公司、彩客東奧及本公司以及本公司之信用證聯合擔保。		280,000	—
Total	總計		454,790	317,320

(i) The Company deposited RMB50,000,000 at the bank in order to obtain the letter of credit.

(i) 本公司為獲取信用證而在銀行存入定期存款人民幣50,000,000元。

## **25. INTEREST-BEARING BANK BORROWINGS (CONTINUED)**

- (ii) The Company deposited US\$29,233,000 at the bank in order to obtain the letter of credit on 27 January 2017. The buildings and land use rights were pledged on 13 February 2017.

Except for a bank loan of RMB26,832,000 which is denominated in HKD, all borrowings are in RMB.

## 26. DEFERRED INCOME

Deferred income represents the balance of government grants received and will be recognised into other income and gains when all conditions have been fulfilled.

## 27. DEFERRED TAX

The components of deferred tax assets of the Group are as follows:

## 25. 計息銀行借款(續)

- (ii) 於二零一七年一月二十七日，本公司為獲取信用證而在銀行存入定期存款29,233,000美元。於二零一七年二月十三日，該等樓宇及土地使用權已作抵押。

除人民幣 26,832,000 元之銀行貸款以港元計值外，所有借款以人民幣計值。

26. 滻延收入

遞延收入指已收政府補助結餘，並將於所有條件獲達成時於其他收入及收益確認。

27. 遲延稅項

本集團遞延稅項資產之組成部分載列如下：

									Change of tax base of property, plant and equipment/ intangible assets		Total
	Impairment of inventories	Impairment of receivables	Impairment of property, plant and equipment	Government grants	Accrued expenses	Disposal of fixed assets		Tax losses	Others		
								物業、廠房及 設備/無形資產			
		貿易應收 款項減值	物業、廠房及 設備減值	政府補助	應計開支	出售 固定資產	之稅基變動	稅項虧損	其他		總計
	存貨減值	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>2016</b>	<b>二零一六年</b>										
At 1 January (as restated)	於一月一日 (經重列)	148	-	1,836	1,447	4,280	965	6,338	11,716	18	26,748
Deferred tax credited/(charged) to profit or loss during the year (Note 11)	年內計入損益/ (自損益扣除) 之遞延稅項(附註11)	311	-	(123)	3,549	(900)	(965)	(550)	(1,105)	(2)	215
At 31 December	於十二月三十一日	459	-	1,713	4,996	3,380	-	5,788	10,611	16	26,963
<b>2015 (Restated)</b>	<b>二零一五年 (經重列)</b>										
At 1 January	於一月一日	-	861	1,836	1,522	3,322	2,311	7,315	7,661	20	24,848
Deferred tax credited/(charged) to profit or loss during the year (Note 11)	年內計入損益/ (自損益扣除) 之遞延稅項(附註11)	148	(861)	-	(75)	958	(1,346)	(977)	4,055	(2)	1,900
At 31 December	於十二月三十一日	148	-	1,836	1,447	4,280	965	6,338	11,716	18	26,748

## 27. DEFERRED TAX (CONTINUED)

The Group had cumulative tax losses arising in Mainland China of RMB42,444,000 as at 31 December 2016 that will expire in three to five years. Deferred tax assets have been recognised in respect of those losses as it is considered probable that tax profits will be available against which the tax losses can be utilised.

The component of deferred tax liabilities of the Group is as follows:

## 27. 遲延稅項(續)

於二零一六年十二月三十一日，本集團於中國大陸產生累計稅項虧損人民幣42,444,000元，將於三至五年內屆滿。遞延稅項資產已就該等虧損確認，原因為稅項溢利將可用於抵銷稅項虧損被視作可能。

本集團遞延稅項負債之組成部分載列如下：

	Withholding tax 預扣稅 RMB'000 人民幣千元
At 1 January 2015	—
Deferred tax charged to profit or loss during the year (Note 11)	於年內自損益扣除的 遞延稅項(附註11) 1,550
As at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日 1,550
Deferred tax credited to profit or loss during the year (Note 11)	計入年內自損益的 遞延稅項(附註11) (750)
As at 31 December 2016	於二零一六年十二月三十一日 800

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China. As at 31 December 2016, deferred tax liabilities have been recognised for the portion of retained earnings that are expected to be distributed from those subsidiaries established in Mainland China in the foreseeable future. The remaining retained earnings will be utilised by the Group for production expansion in Mainland China and therefore, no deferred tax liabilities were recognised.

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外商投資者宣派的股息，須按10%的稅率徵收預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外商投資者所在司法權區已簽訂稅務協議，則可採用較低的5%的預扣稅率。因此，本集團須就在中國大陸成立的附屬公司所產生的盈利而分配的股息履行徵收預扣稅的義務。於二零一六年十二月三十一日，就保留盈利部分確認的遞延稅項預期將於可見未來分派自在中國大陸成立的該等附屬公司。餘下保留盈利將被本集團用作擴大在中國大陸的生產，故並未確認遞延稅項。

# 財務資料附註

## Notes to Financial Statements

### 28. SHARE CAPITAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 29 October 2014 with initial authorised share capital of US\$50,000 divided into 5,000,000 shares of a par value of US\$0.01 each.

The movements in share capital of the Company are as follows:

### 28. 股本

本公司於二零一四年十月二十九日在開曼群島註冊成立為獲豁免有限公司，初始法定股本為50,000美元，分為5,000,000股每股面值0.01美元之股份。

本公司股本變動載列如下：

Shares 股份		Number of shares 股份數目	Share capital US\$ 股本 美元	Issued share capital equivalent of RMB'000 等量已發行股本 人民幣千元
Authorised: As at 31 December 2015, at US\$0.01 each	法定： 於二零一五年十二月三十一日， 每股0.01美元	1,000,000,000	10,000,000	
As at 31 December 2016, at US\$0.01 each	於二零一六年十二月三十一日， 每股0.01美元	1,000,000,000	10,000,000	
Issued and fully paid: At 1 January 2015 at US\$0.01 each	已發行及繳足： 於二零一五年一月一日， 每股0.01美元	100,000	1,000	6
Capitalization upon listing	上市後資本化	374,900,000	3,749,000	22,929
Issue of shares	發行股份	126,125,000	1,261,250	7,714
At 31 December 2015, at US\$0.01 each	於二零一五年十二月三十一日， 每股0.01美元	501,125,000	5,011,250	30,649
At 31 December 2016, at US\$0.01 each	於二零一六年十二月三十一日， 每股0.01美元	501,125,000	5,011,250	30,649

## 28. SHARE CAPITAL (CONTINUED)

Pursuant to the written resolutions of the shareholders of the Company passed on 12 June 2015, the sum of US\$3,749,000 standing to the credit of the share premium account of the Company was capitalised and applied towards paying up in full at par 374,900,000 shares of the Company upon listing.

The Company's shares were listed on the Stock Exchange on 3 July 2015 in connection with the Company's Global Offering and the completion of the over-allotment, 126,125,000 ordinary shares of the Company of US\$0.01 each were issued at a price of HK\$4.01 per share for a total cash consideration, before expenses, of approximately HK\$505,761,250 (equivalent to RMB398,944,307). Share issue expense charged to equity was RMB20,103,153.

## 29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity.

### Statutory reserve

In accordance with the PRC regulations and the articles of association of the companies now comprising the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, the statutory surplus reserve fund must be maintained at a minimum of 25% of each entity's share capital after such issuance.

## 28. 股本(續)

根據公司股東於二零一五年六月十二日通過的書面決議案，合共3,749,000美元(即屆時將計入本公司股份溢價賬的部分進賬金額)撥充資本，用於本公司股份上市後按面值全數繳足374,900,000股股份。

本公司的股份於二零一五年七月三日在聯交所上市及就本公司之全球發售及完成超額配售而言，本公司按每股4.01港元發行126,125,000股每股面值0.01美元的普通股，未扣除相關費用前，募集現金505,761,250港元(相當於人民幣398,944,307元)。計入權益的股份發行開支為人民幣20,103,153元。

## 29. 儲備

本集團於當前年度及過往年度的儲備金額及其變動於綜合權益變動表內呈列。

### 法定儲備

根據中國法規及本集團現時旗下公司之組織章程細則，每年分派純利前，本集團在中國註冊的公司須於抵銷根據相關中國會計準則所釐定的往年虧損後，將其年度法定純利的10%撥至法定盈餘儲備基金。當該儲備的結餘達至各公司股本的50%時，各公司可選擇是否繼續進行撥資。法定盈餘儲備基金可用於抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備基金必須至少維持在發行後該公司股本的25%。

# 財務資料附註 Notes to Financial Statements

## 29. RESERVES (CONTINUED)

### Safety production fund

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group is required to set aside an amount to a safety production fund at a certain percentage (less than RMB10 million: 4%; from RMB10 million to RMB100 million: 2%; from RMB100 million to RMB1 billion: 0.5%; greater than RMB1 billion: 0.2%) of the previous year's operating revenue. The fund can be used for improvements of safety, and is not available for distribution to shareholders. The balance of the safety production fund in equity represents the safety fund that was set aside but not yet used.

### Capital reserve

Share capital of the Group's subsidiaries before the incorporation of the Company is recorded as capital reserve.

Capital reserve also included the difference between the consideration paid by the Company for the acquisition of subsidiaries pursuant to the Reorganisation and the net assets of the subsidiaries being acquired at the time of the Reorganisation.

## 30. BUSINESS COMBINATION

During the year ended 31 December 2016, the Company completed a business combination of Tsaker Dongao under common control of Mr. Ge Yi. Tsaker Dongao was established on 15 March 2004. Huage Holdings Group Co., Ltd. (華戈控股集團有限公司) ("Huage Holdings"), controlled by Mr Ge Yi, acquired the entire equity interests in Tsaker Dongao from an independent third party on 11 September 2014. After the acquisition, Tsaker Dongao is principally engaged in the leasing of its assets to the Group under asset leasing agreements for the production of mononitrotoluene (consisting of PNT, ONT and MNT) as well as OT and NMP. Before the commencement of the asset leasing agreement in January 2015 with Tasker Chemical (Dongying) Co., Ltd. (彩客化學(東營)有限公司) ("Tasker Dongying"), an indirectly wholly-owned subsidiary of the Company, Tsaker Dongao was principally engaged in the production of mononitrotoluene as well as OT and NMP, which was ceased after entering into the asset leasing agreement with Tsaker Dongying.

## 29. 儲備(續)

### 安全生產基金

根據中國財政部及國家安全生產監督管理總局頒佈的若干法規，本集團需按特定百分比從上一年度之經營收益撥出一定金額(人民幣10百萬元以下：4%，人民幣10百萬元至人民幣100百萬元：2%，人民幣100百萬元至人民幣10億元：0.5%，人民幣10億元以上：0.2%)至安全生產基金。該安全生產基金可用於改善生產安全條件但不可用於向股東進行分派。權益中餘下的安全生產基金指已撥出但尚未使用的安全基金。

### 資本儲備

本集團附屬公司於本公司註冊成立前之股本乃入賬列作資本儲備。

資本儲備亦包括本公司根據重組就收購附屬公司支付的代價與於重組時被收購附屬公司的資產淨值之間的差額。

## 30. 業務合併

於截至二零一六年十二月三十一日止年度，本公司完成了對彩客東奧的業務合併，該業務合併為戈弋先生控制下的企業合併。彩客東奧於二零零四年三月十五日成立。戈弋先生控制的華戈控股集團有限公司(「華戈控股」)於二零一四年九月十一日從獨立第三方收購彩客東奧的全部股權。收購後，彩客東奧主要從事根據資產租賃協議向本集團出租其資產以生產一硝基甲苯(包括PNT、ONT及MNT)以及OT及NMP。與彩客化學(東營)有限公司(「彩客東營」)(本公司間接全資附屬公司)於二零一五年一月訂立的資產租賃協議開始前，彩客東奧主要從事生產一硝基甲苯以及OT及NMP，與彩客東營訂立資產租賃協議後停止生產。

### 30. BUSINESS COMBINATION (CONTINUED)

The following table summarises the fair values of assets and liabilities of Tsaker Dongao when they were acquired by Huage Holdings on 11 September 2014:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	181,489
Prepaid land lease payments	預付土地租賃款項	26,259
Inventory	存貨	5,206
Other current assets	其他流動資產	4,872
Trade payables	貿易應付款項	(79,440)
Other payables and accruals	其他應付款項及應計費用	(113,760)
 Fair value recognised by Huage Holdings	華戈控股確認的公允價值	 24,626
 Purchase price paid to an unrelated third party	向無關聯第三方支付的購買價	 (24,626)

On 4 May 2016, Tsaker Dongying and Huage Holdings entered into a sale and purchase agreement (the "SPA"). According to the SPA, Huage Holdings agreed to sell and Tsaker Dongying agreed to purchase the entire equity interests in the Tsaker Dongao, a directly wholly-owned subsidiary of Huage Holdings at an aggregate cash consideration of RMB17,361,000. The acquisition was completed on 18 July 2016.

As the Group and Tsaker Dongao were under common control of Mr. Ge Yi, the acquisition is considered as a combination of entities under common control. Accordingly, the assets and liabilities of Tsaker Dongao have been accounted for at the fair value recognised by Huage Holdings when it acquired Tsaker Dongao and the consolidated financial statements of the Group prior to the business combination have been restated to include the results of operations of Tsaker Dongao commencing from the date when Tsaker Dongao became under control of Huage Holdings. The consideration paid by the Company for the acquisition has been accounted for as an equity transaction in the consolidated statement of changes in equity.

The Group incurred transaction costs of RMB520,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in profit or loss.

### 30. 業務合併(續)

下表概述彩客東奧於二零一四年九月十一日被華戈控股收購時的資產及負債公允價值：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	181,489
Prepaid land lease payments	預付土地租賃款項	26,259
Inventory	存貨	5,206
Other current assets	其他流動資產	4,872
Trade payables	貿易應付款項	(79,440)
Other payables and accruals	其他應付款項及應計費用	(113,760)
 Fair value recognised by Huage Holdings	華戈控股確認的公允價值	 24,626
 Purchase price paid to an unrelated third party	向無關聯第三方支付的購買價	 (24,626)

二零一六年五月四日，彩客東營與華戈控股訂立買賣協議（「買賣協議」）。根據買賣協議，華戈控股同意出售及彩客東營同意按總現金代價人民幣17,361,000元收購彩客東奧（華戈控股的直接全資附屬公司）的全部股權。收購已於二零一六年七月十八日完成。

由於本集團與彩客東奧共同為戈弋先生所控制，此次收購被認為是受同一控制之實體的業務合併。因此，彩客東奧的資產及負債於華戈控股收購彩客東奧時已經由華戈控股以公允價值確認，而本集團的綜合財務報表在業務合併前已重列，自彩客東奧由華戈控股控制當日起計入彩客東奧的經營業績。本公司就收購所支付的代價於綜合權益變動表以股份交易入賬。

本集團就此收購產生交易成本人民幣520,000元。該等交易成本已支銷及計入損益。

# 財務資料附註

## Notes to Financial Statements

### 31. CONTINGENT LIABILITIES

As at 31 December 2016, the Group had no contingent liabilities.

### 32. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases certain of its premises under operating lease arrangement with a term commencing on 3 July 2015 and ending on 31 December 2017.

As at 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	31 December 2016	31 December 2015
	二零一六年 十二月三十一日	二零一五年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Within one year	5,276	1,578
In the second to fifth years, inclusive	7,397	1,578
	<b>12,673</b>	<b>3,156</b>

### 33. COMMITMENTS

In addition to the operating lease commitments detailed in Note 32 above, the Group had the following capital commitments at the end of the reporting period:

	31 December 2016	31 December 2015
	二零一六年 十二月三十一日	二零一五年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Contracted, but not provided for Plant and machinery	182,200	118,556

### 31. 或然負債

於二零一六年十二月三十一日，本集團並無或然負債。

### 32. 經營租賃協議

#### 作為承租人

本集團在經營租賃協議下，租賃某些物業，租賃期自二零一五年七月三日起至二零一七年十二月三十一日止。

於二零一六年十二月三十一日，本集團未來所有不可撤銷經營租賃承擔最低金額如下：

	31 December 2016	31 December 2015
	二零一六年 十二月三十一日	二零一五年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Within one year	5,276	1,578
In the second to fifth years, inclusive	7,397	1,578
	<b>12,673</b>	<b>3,156</b>

### 33. 承擔

除上文附註 32 詳述的經營租賃承擔外，本集團於各報告期末的資本承擔載列如下：

	31 December 2016	31 December 2015
	二零一六年 十二月三十一日	二零一五年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Contracted, but not provided for Plant and machinery	182,200	118,556

#### 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

#### 34. 關聯方交易

- (a) 除本財務報表其他部分詳述的交易外，本集團曾於年內與關連方進行以下交易：

Notes 附註	(i)	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Purchases of materials:	購買物料：		
Dongguang Yijia Iron Co. Ltd.	東光縣億嘉鐵粉有限公司	-	36,881
Sunchem International Trading Pte. Ltd.	Sunchem International Trading Pte.Ltd.	-	486
		-	37,367
Funding from related parties:	來自關連方的資金：	(ii)	
Huage Holdings	華戈控股	27,006	168,319
Hebei Huage Dye Chemical Co., Ltd.	河北華戈染料化學有限公司	-	7,018
		27,006	175,337
Funding to related parties:	償還關連方的資金：		
Huage Holdings	華戈控股	118,589	27,377
Huage Cangzhou	華歌滄州	-	27,330
Hebei Huage Dye Chemical Co., Ltd.	河北華戈染料化學股份有限公司	-	23,018
Cavalli	Cavalli	-	13
		118,589	77,738
Property leasing fee paid to Huage Holdings	向華戈控股支付的物業租賃費用	1,578	789
Acquisition of a subsidiary from Huage Holdings	向華戈控股收購一間附屬公司	(iii)	17,361

- (i) In the opinion of the Directors of the Group, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms.

- (i) 本集團董事認為，本集團與關連方之間的交易乃於一般業務過程中按正常商業條款進行。

# 財務資料附註 Notes to Financial Statements

## 34. RELATED PARTY TRANSACTIONS (CONTINUED)

### (a) (continued)

- (ii) Funding from related parties was mainly for meeting the capital requirements of the Group during the year. The funding was unsecured, interest-free and had no fixed repayment terms and was included in other payables and accruals, and prepayments and other receivables in the consolidated statement of financial position at 31 December 2016 and 2015, respectively.
- (iii) On 4 May 2016, Tsaker Dongying, an indirectly wholly-owned subsidiary of the Company, and Huage Holdings entered into a sale and purchase agreement (the "SPA"). According to the SPA, Huage Holdings agreed to sell and Tsaker Dongying agreed to purchase the entire equity interests in Tsaker Dongao, a directly wholly-owned subsidiary of Huage Holdings at an aggregate consideration of RMB17,361,000.

### (b) Outstanding balances with related parties:

The Group had outstanding balances with the following related parties:

**Relationship with the Group**  
與本集團的關係

### (a) (續)

- (ii) 來自關連方的資金主要是為應付本集團年內資金需要。該資金為無抵押、免息及並無固定還款期，並分別計入於二零一五年及二零一六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以及預付款項及其他應收款項。
- (iii) 於二零一六年五月四日，本公司間接全資附屬公司彩客東營與華戈控股訂立買賣協議（「買賣協議」）。根據買賣協議，華戈控股同意出售及彩客東營同意按總代價人民幣17,361,000元收購彩客東奧（華戈控股的直接全資附屬公司）的全部股權。

### (b) 與關連方之間的未結算結餘：

本集團與以下關連方之間有未結算的結餘：

	31 December 2016 二零一六年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Trade and bills payables: Dongguang Yijia Iron Co. Ltd. 東光縣億嘉鐵粉有限公司	Controlled by Mr. Ge Yi's relative 由戈弋先生親屬控制	-
		5,970
Other payables and accruals: Huage Holdings 華戈控股	Controlled by Mr. Ge Yi 由戈弋先生控制	87,398
		177,403
		87,398
		177,403

Trade and bills payables: Dongguang Yijia Iron Co. Ltd. 東光縣億嘉鐵粉有限公司	Controlled by Mr. Ge Yi's relative 由戈弋先生親屬控制	-	5,970
		-	5,970
Other payables and accruals: Huage Holdings 華戈控股	Controlled by Mr. Ge Yi 由戈弋先生控制	87,398	177,403
		87,398	177,403

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

以上結餘為無抵押、不計息及須按要求償還。

**34. RELATED PARTY TRANSACTIONS  
(CONTINUED)**

(c) Guarantees received from related parties

As at 31 December 2016, none of the bank loans was guaranteed by the related parties.

(d) Compensation of key management personnel of the Group:

**34. 關聯方交易(續)**

(c) 關聯方提供的擔保

於二零一六年十二月三十一日，概無銀行貸款由關聯方提供擔保。

(d) 本集團主要管理人員的酬金：

	<b>2016</b> 二零一六年 <b>RMB'000</b> 人民幣千元	<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元
Compensation paid to key management personnel (note 9) 向主要管理人員支付的酬金(附註9)	3,311	3,921

The related party transactions in respect of items (a) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文(a)及(b)項關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

# 財務資料附註

## Notes to Financial Statements

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

#### Financial assets 金融資產

Loans and receivables:	貸款及應收款項：
Trade and notes receivables	貿易應收款項及應收票據
Financial assets included in prepayments, deposit and other receivables	計入預付款項、按金及其他應收款項的金融資產
Restricted cash	受限現金
Cash and cash equivalents	現金及現金等價物
Available-for-sale financial assets:	可供出售金融資產：
Available-for-sale investments	可供出售投資

### 35. 按類別劃分的金融工具

各類金融工具於各報告期末的賬面值載列如下：

31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
---	--

		<b>281,029</b>	235,579
Loans and receivables:	貸款及應收款項：		
Trade and notes receivables	貿易應收款項及應收票據	<b>49,988</b>	26,424
Financial assets included in prepayments, deposit and other receivables	計入預付款項、按金及其他應收款項的金融資產	<b>72,461</b>	300,516
Restricted cash	受限現金	<b>396,743</b>	194,192
Cash and cash equivalents	現金及現金等價物		
Available-for-sale financial assets:	可供出售金融資產：		
Available-for-sale investments	可供出售投資	<b>18,300</b>	—
		<b>818,521</b>	756,711

#### Financial liabilities at amortised cost 按攤銷成本列賬的金融負債

Trade payables	貿易應付款項	<b>256,523</b>	250,447
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	<b>169,113</b>	270,001
Interest-bearing bank borrowings	計息銀行借款	<b>421,622</b>	317,320
		<b>847,258</b>	837,768

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, restricted cash, trade and notes receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of interest-bearing bank borrowings and available-for-sale investments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The carrying amounts of the Group's financial assets and financial liabilities closely approximate to their fair values.

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, amounts due from and due to related parties, other financial liabilities and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and notes receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks and they are summarised below.

### 36. 金融工具之公允價值及公允價值等級制度

金融資產及負債的公允價值按自願方於一項現行交易中交換有關工具所得款項(強制或清盤出售除外)。以下方法及假設用於估計公允價值：

現金及現金等價物、受限現金、貿易應收款項及應收票據、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值與其各自之賬面值相若，主要由於該等工具於短期內到期。

計息銀行借款及可供出售投資的公允價值乃採用按類似條款、信貸風險及餘下到期日的文據目前可用的利率對預期未來現金流量貼現計算得出。

本集團的金融資產及金融負債的賬面值與其公允價值相若。

### 37. 財務風險管理目標及政策

本集團的主要金融工具包括銀行貸款、應收及應付關連方款項、其他金融負債以及現金及銀行結餘。該等金融工具的主要目標乃為本集團的業務籌集資金。本集團擁有各種其他金融資產及負債，例如直接來自業務營運的貿易應收款項及應收票據以及貿易應付款項。

來自本集團金融工具的主要風險為外幣風險、信貸風險及流動資金風險。管理層審閱及協定管理各項風險的政策，該等政策概述如下。

# 財務資料附註 Notes to Financial Statements

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Foreign currency risk

Substantially all sales and purchase transactions were denominated in RMB and US dollars. Management has assessed the Group's exposure to foreign currency risk by using a sensitivity analysis on the change in foreign exchange rate of the US dollars, to which the Group is mainly exposed to during the years ended 31 December 2016 and 2015.

As at 31 December 2016, if RMB had strengthened/weakened by 5% against US dollars with all other variables held constant, the profit for the year would have been approximately RMB9,556,000 (2015: RMB4,926,000) lower/higher, mainly as a result of foreign exchange losses/gains arising from translations of US dollar-denominated accounts receivable.

As at 31 December 2016, if RMB had strengthened/weakened by 5% against Hong Kong dollars with all other variables held constant, the profit for the year would have been approximately RMB1,034,000 (2015: Nil) higher/lower, mainly as a result of foreign exchange gains/losses arising from HK dollars-denominated interest-bearing bank borrowings.

### Credit risk

The Group trades only with related parties and recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, and deposits and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with related parties and recognised creditworthy third parties, there is no requirement for collateral.

## 37. 財務風險管理目標及政策(續)

### 外幣風險

幾乎所有買賣交易均以人民幣及美元列值。管理層已通過使用美元外匯匯率變動(本集團於截至二零一六年及二零一五年十二月三十一日止年度主要面臨此種風險)的敏感度分析評估本集團面臨的外幣風險。

於二零一六年十二月三十一日，倘人民幣兌美元升值／貶值5%，而所有其他變數保持不變，年內純利將減少／增加約人民幣9,556,000元(二零一五年：人民幣4,926,000元)，此乃主要由換算以美元計值的貿易應收及應付款項產生的外匯虧損／收益所致。

於二零一六年十二月三十一日，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，年內純利將增加／減少約人民幣1,034,000元(二零一五年：無)，此乃主要由換算以港元計值的計息銀行借款產生的外匯收益／虧損所致。

### 信貸風險

本集團僅與關連方及聲譽卓著的第三方交易。按照本集團的政策，所有擬以信貸條款進行交易的客戶，必須通過信貸核實程序。此外，本集團持續監察應收結餘的情況，而本集團的壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等價物、按金及其他應收款項)的信貸風險來自對手方違約，上限相等於該等工具的賬面值。

由於本集團僅與該等關聯方及聲譽卓著的第三方交易，故無需任何抵押品。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Liquidity risk**

The management of the Group aims to maintain sufficient cash and cash equivalents and the Group has available funding through an adequate amount of committed credit facilities to meet its commitments.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		As at 31 December 2016 於二零一六年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	十二個月	一年至兩年	兩年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank borrowings*	計息銀行借款*	-	164,433	96,591	91,367	165,224	517,615
Trade payables	貿易應付款項	9,616	244,381	1,746	780	-	256,523
Other payables and accruals	其他應付款項及應計費用	-	169,113	-	-	-	169,113
		9,616	577,927	98,337	92,147	165,224	943,251

		As at 31 December 2015 於二零一五年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	十二個月	一年至兩年	兩年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank borrowings*	計息銀行借款*	-	35,819	292,198	-	-	328,017
Trade payables	貿易應付款項	160,816	89,631	-	-	-	250,447
Other payables and accruals	其他應付款項及應計費用	270,001	-	-	-	-	270,001
		430,817	125,450	292,198	-	-	848,465

\* Interest-bearing bank borrowings include the principal and the interest.

\* 計息銀行借款包括本金及利息。

# 財務資料附註

## Notes to Financial Statements

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios were as follows:

### 37. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為保障本集團能夠持續經營，並維持合理的資本比率以支持其業務及儘量提升股東價值的能力。

本集團根據經濟狀況的變動及相關資產的風險性質管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整支付予股東的股息、向股東退回資本或發行新股。本集團並無受任何外部強加的資本要求所限。於年內，管理資本的目標、政策或過程並無變動。

本集團的策略為將資產負債比率維持在健康資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求及於債務到期時按時間表還款的能力、維持可動用銀行融資在合理水平以及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。資產負債比率載列如下：

31 December 2016	31 December 2015
二零一六年 十二月三十一日	二零一五年 十二月三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元
	(Restated) (經重列)

Total debt*	債務總額*	421,622	317,320
Total equity	權益總額	960,985	862,552
Gearing ratio	資產負債比率	43.87%	36.79%

\* Total debt comprises interest-bearing bank borrowings.

\* 債務總額包括計息銀行借款。

### 38. EVENT AFTER THE REPORTING PERIOD

On 10 February 2017, the Company entered into memorandum of understanding (the "MOU") with legally binding with Mr. Liu Zhixun (劉至尋) and Ynnovate Sanzheng, pursuant to which the Company (or through its designated subsidiary) intends to acquire, and Mr. Liu Zhixun intends to sell or procure to sell, 75% equity interest in Ynnovate Sanzheng pursuant to the terms and conditions agreed by the parties to the MOU. Subject to adjustment as stated in the announcement of the Company dated 10 February 2017 and the terms of the formal agreement, the consideration shall be RMB567.0 million, which comprises (a) RMB280.0 million in cash; and (b) RMB287.0 million to be settled by the issue of consideration shares.

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38. 報告期後事項

於二零一七年二月十日，本公司與劉至尋先生及營創三征訂立具法律約束力諒解備忘錄（「諒解備忘錄」），據此，本公司根據諒解備忘錄訂約方協定的條款及條件擬（或透過其指定附屬公司）購買，而劉至尋先生擬出售或促使出售營創三征75%股權。待本公司日期為二零一七年二月十日之公告所述調整後及受正式協議條款所限，代價將為人民幣567.0百萬元，包括(a)人民幣280.0百萬元現金；及(b)人民幣287.0百萬元將通過發行代價股份結算。

### 39. 本公司財務狀況表

本公司於報告期末的財務狀況表相關資料載列如下：

31 December 2016	31 December 2015
二零一六年 十二月三十一日	二零一五年 十二月三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元

<b>NON-CURRENT ASSETS</b>	非流動資產		
Investment in a subsidiary	投資一間附屬公司	80,234	80,234
<b>CURRENT ASSETS</b>	流動資產		
Due from a subsidiary	應收一間附屬公司款項	394,832	249,410
Interest receivable	應收利息	-	2,303
Restricted cash	受限現金	71,383	300,000
Cash and cash equivalents	現金及現金等價物	169,413	25,786
Total current assets	流動資產總值	635,628	577,499
<b>CURRENT LIABILITIES</b>	流動負債		
Other payables and accruals	其他應付款項及應計費用	381	-
Interest-bearing bank and employee borrowings	計息銀行及僱員借款	26,832	-
Total current liabilities	流動負債總值	27,213	-
<b>NET CURRENT ASSETS</b>	流動資產淨值	608,415	577,499
Net assets	資產淨值	688,649	657,733
<b>EQUITY</b>	權益		
Share capital	股本	30,649	30,649
Reserves (Note)	儲備（附註）	658,000	627,084
Total equity	權益總額	688,649	657,733

Ge Yi  
Director

Bai Kun  
Director

戈弋  
董事

白崑  
董事

# 財務資料附註

## Notes to Financial Statements

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

### 39. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

			Attributable to owners of the parent 母公司擁有人應佔				Total 總計
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元		RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	6	214,911	(85)			214,832
Profit for the year	本年度溢利	–	–	–	–	(711)	(711)
Other comprehensive income	本年度其他全面收入： for the year:						
Exchange differences on translation of foreign operations	換算外國業務的 匯兌差額	–	–	34,156	–	34,156	
Total comprehensive income for the year	年內全面收入總額	–	–	34,156	(711)	33,445	
Issue of shares (Note 28)	發行股份(附註28)	30,643	378,813	–	–	–	409,456
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	30,649	593,724	34,071	(711)	657,733	
Profit for the year	本年度溢利	–	–	–	–	22,761	22,761
Other comprehensive income	本年度其他全面收入： for the year:						
Exchange differences on translation of foreign operations	換算外國業務的 匯兌差額	–	–	39,225	–	39,225	
Total comprehensive income for the year	年內全面收入總額	–	–	39,225	22,761	61,986	
Dividend distributed to the shareholders (Note 13)	已分派予股東的股息 (附註13)	–	–	–	(31,070)	(31,070)	
At 31 December 2016	於二零一六年 十二月三十一日	30,649	593,724	73,296	(9,020)	688,649	

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2017.

### 40. 批准財務報表

此等財務報表已於二零一七年三月二十九日獲董事會核准並授權刊發。

「額外資產」 「Additional Assets」	指	東奧化工將在東奧生產廠房安裝或興建以供其額外生產線使用的設備及設施，我們擁有其租賃選擇權 the equipment and facilities of Dongao Chemicals for its production capacity expansion to be installed or constructed at the Dongao Production Plant, which we have an option to lease
「股東週年大會」 「AGM」	指	本公司將於二零一七年六月十六日舉行的股東週年大會 annual general meeting of our Company to be held on 16 June 2017
「組織章程細則」 「Articles of Association」	指	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 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
「資產租賃協議」 「Assets Leasing Agreement」	指	彩客東營及東奧化工所訂立的日期為二零一五年一月十五日的資產租賃協議及日期為二零一五年四月八日的補充協議，據此，東奧化工同意將東奧生產廠房出租予彩客東營 the assets leasing agreement dated 15 January 2015 and a supplemental agreement dated 8 April 2015 entered into between Tsaker Dongying and Dongao Chemicals, pursuant to which Dongao Chemicals agreed to lease to Tsaker Dongying the Dongao Production Plant
「審核委員會」 「Audit Committee」	指	董事會審核委員會 audit committee of the Board
「董事會」 「Board」	指	本公司董事會 the board of Directors
「複合年增長率」 「CAGR」	指	複合年增長率 compound annual growth rate
「Cavalli」 「Cavalli」	指	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，由我們的執行董事、主席、行政總裁兼控股股東之一戈弋先生全資擁有 Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, wholly-owned by Mr.Ge Yi, our executive Director, Chairman, Chief Executive Officer and one of our Controlling Shareholders

# 釋義

## Definitions

「本公司」或「我們」或 「彩客化學」 「Company」, 「our」, 「our Company」, 「we」, 「us」或「Tsaker Chemical」	指	彩客化學集團有限公司*, 一家於二零一四年十月二十九日於開曼群島註冊成立的有限公司 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
「公司條例」 「Companies Ordinance」	指	香港法例第 622 章公司條例 Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
「控股股東」 「Controlling Shareholder(s)」	指	指本公司控股股東(即戈弋先生及 Cavalli) the controlling shareholders of our Company, namely Mr. Ge Yi and Cavalli
「居民消費價格指數」 「CPI」	指	居民消費價格指數 consumer price index
「DATA」 「DATA」	指	2,5-二芳氨基-1,4-苯二甲酸，用作喹吖啶酮顏料的中間體 2,5-Dianilinoterephthalic acid, which is used as an intermediate of quinacridone pigments
「不競爭契據」 「Deed of Non-competition」	指	本公司與控股股東訂立日期為二零一五年六月十二日的不競爭契據 the deed of non-competition dated 12 June 2015 entered into between our Company and our Controlling Shareholders
「董事」 「Director(s)」	指	本公司董事 the director(s) of our Company
「DIPS」 「DIPS」	指	丁二酸二異丙酯，用於生產 DPP 顏料及塑料 Diisopropyl succinate, which is used for the production of DPP pigments and plastic
「DMAS」 「DMAS」	指	乙醯基丁二酸二甲酯，用於生產食品黃色顏料、農藥、其他食品添加劑 Dimethyl acetylsuccinate, is used for the production of food yellow pigments, agricultural chemicals, other food additives
「DMSS」 「DMSS」	指	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 Dimethyl 1,4-Cylohexanedione-2,5-dicarboxylate, is used for the production of quinacridone pigments and photosensitive polymer

\* 僅供識別

\* For identification purpose only

「東奧化工」 「Dongao Chemicals」	指	山東彩客東奧化學有限責任公司(前稱勝利油田東奧化工有限責任公司)，於二零零四年三月十五日根據中國法律成立的公司並為本公司的間接全資附屬公司。於二零一六年三月十七日之前，東奧化工為華戈控股的直接全資附屬公司 Shandong Tsaker Dongao Chemicals Co., Ltd. (山東彩客東奧化學有限責任公司) (formerly known as Shengli Oil Field Dongao Chemicals Co., Ltd., (勝利油田東奧化工有限責任公司)), a company established under the laws of the PRC on 15 March 2004, and an indirectly wholly-owned subsidiary of our Company. Before 17 March 2016, Dongao Chemicals was a directly wholly-owned subsidiary of Huage Holdings
「東奧生產廠房」 「Dongao Production Plant」	指	根據資產租賃協議及新資產租賃協議租自東奧化工並由彩客東營經營的生產廠房(位於中國山東省東營市)，包括與(其中包括)PNT、ONT、MNT、OT及NMP(一硝基甲苯的設計年總產能為80,000噸)生產相關的生產廠房、土地、設備及設施等所有現有資產 the production plant (including all the existing assets including factory premises, land, equipment and facilities in relation to the production of, among others, PNT, ONT, MNT, OT and NMP with an aggregate annual designed production capacity of 80,000 tonnes of mononitrotoluene) which is leased from Dongao Chemicals under the Assets Leasing Agreement and the New Assets Leasing Agreement, and operated by Tsaker Dongying and located in Dongying, Shandong Province, the PRC
「東光生產廠房」 「Dongguang Production Plants」	指	北東光生產廠房及南東光生產廠房(定義見招股章程)的統稱 collectively, the North Dongguang Production Plant and the South Dongguang Production Plant (as defined in the Prospectus)
「東營生產廠房」 「Dongying Production Plant」	指	預期將由彩客東營營運的生產廠房，目前正在中國山東省東營籌備建設，將主要從事生產DSD酸及其他染料及顏料中間體 the production plant which is expected to be operated by Tsaker Dongying and currently under preparation for the construction in Dongying, Shandong Province, the PRC, and will primarily engage in the production of DSD Acid and other dye and pigment intermediates

## 釋義 Definitions

「DSD 酸」 「DSD Acid」	指	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 4,4' -Diaminostilbene-2,2' -disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides
「Frost & Sullivan」 「Frost & Sullivan」	指	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.,受聘編製行業報告的行業顧問 Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., industry consultant engaged by us to prepare the industry report
「本集團」 「Group」	指	本公司及不時的附屬公司 our Company and our subsidiaries from time to time
「港元」或「港幣」 「HK\$」or「Hong Kong dollars」or 「HK dollars」	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 「Hong Kong」	指	香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「除草劑」 「herbicides」	指	用於殺滅或抑制多餘植物生長的化學藥劑 a chemical agent used to kill or inhibit the growth of unwanted plants
「華歌滄州」 「Huage Cangzhou」	指	華歌化學(滄州)有限公司，於二零一三年三月二十七日根據中國法律成立並由華戈控股全資擁有 Huage Chemical (Cangzhou) Co., Ltd. (華歌化學(滄州)有限公司), a company established under the laws of the PRC on 27 March 2013 and wholly-owned by Huage Holdings
「華戈染料」 「Huage Dye」	指	河北華戈染料化學股份有限公司，於一九九七年十二月二十五日根據中國法律成立的公司，已於二零一五年三月二十四日註銷 Hebei Huage Dye Chemical Co., Ltd. (河北華戈染料化學股份有限公司), a company established under the laws of the PRC on 25 December 1997 and was deregistered on 24 March 2015
「華戈控股」 「Huage Holdings」	指	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 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

「獨立第三方」 「independent third party(ies)」	指	獨立於本公司及其任何附屬公司董事、主要行政人員或主要股東及彼等各自的聯繫人士且與他們並無關連(定義見上市規則)的一名或多名人、一間或多間公司 a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial Shareholders of our Company, any of its subsidiaries or any of their respective associate(s)
「中間體」 「intermediates」	指	作為生產其他化學品的原材料化學物 chemicals that are used as raw materials to produce other chemical products
「ISO14001:2004」 「ISO14001:2004」	指	於二零零四年制定及於二零零九年及二零一一年經修訂的國際標準組織環境管理體系標準 International Organization for Standardization standard for environmental management systems as enacted in 2004 and amended in 2009 and 2011
「ISO9001」 「ISO9001」	指	國際標準組織就設計、開發、生產、安裝及服務方面的質量保證而頒佈的質量管理體系模型 quality management systems model published by International Organization for Standardization for quality assurance in design, development, production, installation and servicing
「上市」 「Listing」	指	股份於聯交所主板上市 listing of the Shares on the Main Board of the Stock Exchange
「上市日期」 「Listing Date」	指	二零一五年七月三日 3 July 2015
「上市規則」 「Listing Rules」	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「MNT」 「MNT」	指	3-硝基甲苯或間硝基甲苯，用作農藥中間體、醫藥中間體及染料及顏料中間體 3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates

## 釋義 Definitions

「標準守則」 「Model Code」	指	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」 the 「Model Code for Securities Transactions by Directors of Listed Issuers」 as set out in Appendix 10 to the Listing Rules
「戈弋先生」或「戈先生」 「Mr. Ge Yi」 or 「Mr. Ge」	指	戈弋，我們的控股股東之一、執行董事、主席兼行政總裁 Ge Yi (戈弋), one of our Controlling Shareholders, an executive Director, our Chairman and Chief Executive Officer
「戈建華先生」 「Mr. Ge Jianhua」	指	戈建華，本集團創始人及戈弋先生的父親 Ge Jianhua (戈建華), the founder of our Group and the father of Mr. Ge Yi
「戈建勇先生」 「Mr. Ge Jianyong」	指	戈建勇，為戈建華先生的兄弟及戈弋先生的叔父 Ge Jianyong (戈建勇), brother of Mr. Ge Jianhua and uncle of Mr. Ge Yi
「一硝基甲苯」 「mononitrotoluene」	指	PNT、ONT 及 MNT PNT, ONT and MNT
「諒解備忘錄」 「MOU」	指	載於本公司日期為二零一七年二月十日的公告，內容有關本公司、劉至尋先生及營創三征就建議收購訂立日期為二零一七年二月十日之諒解備忘錄 the memorandum of understanding dated 10 February 2017 entered into amongst the Company, Mr. Liu Zhixun (劉至尋) and Ynnovate Sanzheng in relation to the Proposed acquisition as set out in the announcement of our Company dated 10 February 2017
「新資產租賃協議」 「New Assets Leasing Agreement」	指	彩客東營與東奧化工訂立的日期為二零一六年三月十七日之新資產租賃協議，據此，東奧化工同意將東奧生產廠房出租予彩客東營 the new assets leasing agreement dated 17 March 2016 entered into between Tsaker Dongying and Dongao Chemicals, pursuant to which Dongao Chemicals agreed to lease to Tsaker Dongying the Dorgao Production Plant
「NMP」 「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 N-methyl-2-pyrrolidone, which is used in the clean energy industry, including lithium battery manufacturing, high polymer material industry and pharmaceutical industry, etc.

「提名委員會」 「Nomination Committee」	指	董事會提名委員會 nomination committee of the Board
「OBA」 「OBA」	指	廣泛應用於紙張、清潔劑及紡織品生產的光學增白劑 optical brightening agents that are widely adopted in the production of paper, detergent and textile
「OBA資產租賃協議」 「OBA Assets Leasing Agreement」	指	彩客夏津與夏津縣振華化學科技有限公司日期為二零一六年十二月二十一日訂立的經營租賃協議 the operating lease agreement dated 21 December 2016 entered into between Tsakes Xiajin and 夏津縣振華化學科技有限公司(Xiajin Zhenhua Chemical & Technology Company Limited*)
「ONT」 「ONT」	指	2-硝基甲苯或鄰硝基甲苯，用作農藥中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等 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.
「OT」 「OT」	指	鄰甲苯胺，ONT的下游產品，主要用作農藥(尤其是除草劑)的中間體 ortho-toluidine, a downstream product of ONT, primarily applied as intermediate for agricultural chemicals, especially herbicides
「東奧化工一期」 「Phase I Dongao Chemicals」	指	彩客東營於二零一五年一月起從東奧化工租賃年產能(a) 40,000噸一硝基甲苯(包括PNT，ONT及MNT)和(b) 6,000噸N-甲基-2-吡咯烷酮(NMP)的生產設備 Tsaker Dongying leased the production facilities with annual production capacity of (a) 40,000 tonnes of mononitrotoluene (consisting of PNT, ONT and MNT) and of (b) 6,000 tonnes of N-methyl-2-pyrrolidone (NMP) from Dongao Chemicals from January 2015
「東奧化工二期」 「Phase II Dongao Chemicals」	指	彩客東營於二零一六年三月從東奧化工租賃的額外40,000噸-硝基甲苯(包括PNT，ONT及MNT) Tsaker Dongying leased the production facilities with an additional 40,000 tonnes of mononitrotoluene (consisting of PNT, ONT and MNT) from Dongao Chemicals from March 2016

# 釋義 Definitions

「PNT」 「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 4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「中國」或「中國大陸」 「PRC」or「China」or 「Mainland China」	指	中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及臺灣 the People's Republic of China, it excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated
「招股說明書」 「Prospectus」	指	本公司日期為二零一五年六月二十三日的招股說明書 the prospectus of the Company dated 23 June 2015
「薪酬委員會」 「Remuneration Committee」	指	董事會薪酬委員會 remuneration committee of the Board
「報告期」 「Reporting Period」	指	自二零一六年一月一日起至二零一六年十二月三十一日期間 The period from 1 January 2016 to 31 December 2016
「回顧年」 「Review Year」	指	自二零一六年一月一日至二零一六年十二月三十一日 from 1 January 2016 to 31 December 2016
「人民幣」 「RMB」	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證監會」 「SFC」	指	香港證券及期貨事務監察委員會 the Securities and Futures Commission of Hong Kong
「股份」 「Share(s)」	指	本公司之股份 the share(s) of the Company
「股東」 「Shareholder(s)」	指	本公司股東 the shareholder(s) of the Company
「聯交所」 「Stock Exchange」	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「TCCBM」 「TCCBM」	指	2,3,4,5-四氯-6-氰基苯甲酸甲酯，用於生產顏料黃110 Methyl Benzoic acid,2,3,4,5-tetrachloro-6-cyano, which is used for the production of pigment yellow 110
「噸」 「tonnes」	指	公噸 metric tonnes

「傳化」 「Transfar」	指	傳化國際控股有限公司，於二零一一年一月十七日在香港註冊成立的公司，為首次公開發售前投資者之一 Transfar International Holding Co., Ltd. (傳化國際控股有限公司), a company incorporated in Hong Kong with limited liability on 17 January 2011, one of our pre-IPO investors
「彩客北京」 「Tsaker Beijing」	指	彩客科技(北京)有限公司，於二零一三年十月十七日根據中國法律成立的公司並為本公司間接全資附屬公司 Tsaker Technology (Beijing) Co., Ltd. (彩客科技(北京)有限公司), a company established under the laws of the PRC on 17 October 2013, and an indirectly wholly-owned subsidiary of our Company
「彩客滄州」 「Tsaker Cangzhou」	指	彩客化學(滄州)有限公司，於二零零五年九月二十三日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Cangzhou) Co., Ltd. (彩客化學(化學)有限公司), a company established under the laws of the PRC on 23 September 2005, and an indirectly wholly-owned subsidiary of our Company
「彩客東光」 「Tsaker Dongguang」	指	彩客化學(東光)有限公司，於二零一三年五月七日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Dongguang) Co., Ltd. (彩客化學(東光)有限公司), a company established under the laws of the PRC on 7 May 2013, and an indirectly wholly-owned subsidiary of our Company
「彩客東營」 「Tsaker Dongying」	指	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 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
「彩客香港」 「Tsaker Hong Kong」	指	彩客化學(香港)有限公司，於二零一零年九月二日在香港註冊成立的公司並為本公司間接全資附屬公司 Tsaker Chemical (Hong Kong) Co., Ltd. (彩客化學(香港)有限公司), a company incorporated in Hong Kong with limited liability on 2 September 2010, and an indirectly wholly-owned subsidiary of our Company

## 釋義 Definitions

「彩客夏津」 「Tsaker Xiajin」	指	彩客化學(夏津)有限公司，於二零一六年十二月二日根據中國法律成立的公司，本公司的間接全資附屬公司 Tsaker Chemical (Xiajin) Co., Ltd.* (彩客化學(夏津)有限公司), a company established under the laws of the PRC on 2 December 2016, and an indirectly wholly-owned subsidiary of our Company
「美元」 「US\$」or「US Dollar」or「USD」	指	美國法定貨幣美元 United States dollars, the lawful currency of the United States of America
「夏津振華」 「Xiajin Zhenhua」	指	夏津縣振華化學科技有限公司，根據中國法律成立的公司，獨立第三方 Xiajin Zhenhua Chemical & Technology Company Limited* (夏津縣振華化學科技有限公司), a company established under the laws of the PRC and an Independent Third Party
「億嘉鐵粉」 「Yijia Iron Powder」	指	東光縣億嘉鐵粉有限公司，於二零零九年五月六日根據中國法律成立的公司，及由戈健勇先生直接全資擁有 Dongguang Yijia Iron Powder Co., Ltd (東光縣億嘉鐵粉有限公司), a company established under the laws of the PRC on 6 May 2009 and was directly wholly-owned by Mr. Ge Jianyong
「營創三征」 「Ynnovate Sanzheng」	指	營創三征(營口)精細化工有限公司，於中國遼寧省營口市成立的中外合資公司，註冊資本為人民幣168百萬元，於本公司日期為二零一七年二月十日的公告日期，由劉至尋先生及E&A Investment Limited分別持有75%及25% Ynnovate Sanzheng (Yingkou) Fine Chemicals Co., Ltd.* (營創三征(營口)精細化工有限公司), a sino-foreign joint venture company established in Yingkou City, Liaoning Province of the PRC and its registered capital was RMB168 million, 75% of which was held by Mr. Liu Zhixun (劉至尋) and 25% was held by E&A Investment Limited as at the date of the announcement of the Company dated 10 February 2017



**TSAKER**

Color the world