



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



2020

INTERIM REPORT
中期報告

* For identification purpose only 僅供識別

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Company Overview

公司概覽

Tsaker Chemical Group Limited, together with its subsidiaries, is the world's leading producer of a number of fine chemicals that function as the dye and agricultural chemical intermediates and pigment intermediates, and in 2017, the Company entered the fields of battery materials and environmental technology consultancy services.

DSD Acid, a dye intermediate of the Group, can produce dyes and OBA after being processed. It is widely used in downstream products, mainly paper, textile, detergents and cosmetics. To further expand to the downstream industry chain, the Group started the production of OBA for textile printing, dyeing and detergent from January 2017. The main products of agricultural chemical intermediates of the Group are ONT and OT. Toluene produces PNT, ONT and MNT (collectively called "**mononitrotoluene**") simultaneously through chemical reactions. PNT is the major raw material for producing DSD Acid; ONT and OT are mainly used to produce herbicides. By producing mononitrotoluene, we successfully secured the upstream raw material supplies for DSD Acid and stabilized its production cost, and further expanded our product portfolio to include agricultural chemical intermediates. The pigment intermediates, mainly DMSS, DMAS and DIPS, are important raw materials for the production of high-grade pigments, which is mainly used in products such as printing ink, food additives, and high-grade paint.

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

本集團染料中間體產品主要為DSD酸，經加工後可生產成染料及OBA。其下游用途廣泛，主要包括紙張、紡織物、洗滌劑及化妝品。為進一步向下游產業鏈延伸，本集團從二零一七年一月開始生產印染及洗滌OBA。本集團農業化學品中間體產品主要為ONT及OT。甲苯經化學反應同時生成PNT、ONT及MNT（統稱「一硝基甲苯」），PNT是生產DSD酸的重要原材料，ONT及OT主要用作生產除草劑。透過生產一硝基甲苯，我們成功保障DSD酸的上游原材料供應，穩定其生產成本，並進一步延伸產品組合至農業化學品中間體。顏料中間體主要為DMSS、DMAS和DIPS等，是生產高檔顏料的重要原材料，高檔顏料主要應用於印刷油墨、食品添加劑、高檔油漆等產品中。



Leveraging its advantages in technology research and development as well as ample experience accrued in the fine chemical industry, the Group started to invest in and construct its production line in Cangzhou, Hebei Province with a production capacity of 15,000 tonnes for iron phosphate, the precursor of cathode materials for lithium battery in 2017. In addition, the Group has broadened its products in the new energy field to include carbon nanotube paste and other battery material products. During the Review Period, the Group has gradually adopted the latest production techniques to supply iron phosphate products to downstream customers and has received positive feedbacks from customers.

In light of existing experience in environmental treatment on fine chemicals, the Group commenced environmental technology consultancy services in the end of 2017 to provide consulting services concerning atmospheric controlling, wastewater and soil treatment, which created breakthrough in business and began to contribute to the Group's revenue on an on-going basis from 2018.

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

利用自身的研發技術優勢以及精細化工領域的豐富經驗，本集團於二零一七年在河北滄州投資建設產能1.5萬噸鋰電池正極材料前驅體磷酸鐵產品生產線，並將新能源領域產品拓展至碳納米管漿料等其他電池材料產品。於回顧期內，本集團磷酸鐵產品已逐步採用最新生產工藝向下游供貨，並獲得客戶積極好評。

基於現有的精細化工環保處理經驗，本集團於二零一七年底開展環保技術諮詢服務，對外提供大氣治理、廢水處理以及土壤處理的諮詢服務，並取得業務突破，自二零一八年起持續為本集團貢獻收入。

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。



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GE Yi
Mr. BAI Kun
Ms. ZHANG Nan

Non-executive Director

Mr. FONTAINE Alain Vincent

Independent non-executive Directors

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

JOINT COMPANY SECRETARIES

Ms. YANG Xue
Ms. LEUNG Suet Lun

AUTHORIZED REPRESENTATIVES

Mr. GE Yi
Ms. LEUNG Suet Lun

AUDIT COMMITTEE

Mr. ZHU Lin (*Chairman*)
Mr. YU Miao
Mr. HO Kenneth Kai Chung

REMUNERATION COMMITTEE

Mr. YU Miao (*Chairman*)
Mr. HO Kenneth Kai Chung
Mr. ZHU Lin

董事會

執行董事

戈弋先生
白崑先生
張楠女士

非執行董事

FONTAINE Alain Vincent先生

獨立非執行董事

何啟忠先生
朱霖先生
于淼先生

聯席公司秘書

楊雪女士
梁雪綸女士

授權代表

戈弋先生
梁雪綸女士

審核委員會

朱霖先生 (*主席*)
于淼先生
何啟忠先生

薪酬委員會

于淼先生 (*主席*)
何啟忠先生
朱霖先生



NOMINATION COMMITTEE

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

REGISTERED OFFICE

P.O. Box 472
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103 South Church Street
George Town
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Cayman Islands

HEAD OFFICE IN THE PRC

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The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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P.O. Box 472, George Town
Grand Cayman KY1-1106
Cayman Islands

提名委員會

戈弋先生(主席)
何啟忠先生
朱霖先生

註冊辦事處

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2nd Floor, Harbour Place
103 South Church Street
George Town
Grand Cayman KY1-1106
Cayman Islands

中國總辦事處

中國
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10號樓

香港主要營業地點

香港
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31樓

股份過戶及登記總處

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



Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

LEGAL ADVISER

As to Hong Kong law:
H.M. Chan & Co in association with Taylor Wessing
21st Floor
8 Queen's Road Central
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

香港股份過戶登記分處

卓佳證券登記有限公司
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法律顧問

香港法律：
陳浩銘律師事務所與泰樂信聯盟
香港
中環
皇后大道中8號
21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

Financial Highlights

財務摘要

For the six months ended 30 June		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
截至六月三十日止六個月			
REVENUE	收益	735,521	1,075,274
GROSS PROFIT	毛利	306,977	670,463
PROFIT FOR THE PERIOD	本期間溢利	138,727	406,659
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司擁有人	139,003	406,672
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		
		人民幣RMB 0.13元	人民幣RMB 0.39元
Basic and diluted	基本及攤薄		

Revenue of the Group for the six months ended 30 June 2020 amounted to approximately RMB735.5 million, representing a decrease of approximately RMB339.8 million or 31.6% comparing with that in the same period of 2019.

本集團截至二零二零年六月三十日止六個月的收益約為人民幣735.5百萬元，較二零一九年同期減少約人民幣339.8百萬元或31.6%。

Gross profit of the Group for the six months ended 30 June 2020 amounted to approximately RMB307.0 million, representing a decrease of approximately RMB363.5 million or 54.2% comparing with that in the same period of 2019.

本集團截至二零二零年六月三十日止六個月的毛利約為人民幣307.0百萬元，較二零一九年同期減少約人民幣363.5百萬元或54.2%。

Net profit of the Group for the six months ended 30 June 2020 amounted to approximately RMB138.7 million, representing a decrease of approximately RMB268.0 million or 65.9% comparing with that in the same period of 2019.

本集團截至二零二零年六月三十日止六個月的純利約為人民幣138.7百萬元，較二零一九年同期減少約人民幣268.0百萬元或65.9%。

Basic and diluted earnings per share of the Group for the six months ended 30 June 2020 amounted to approximately RMB0.13, representing a decrease of approximately RMB0.26 or 66.7% comparing with that in the same period of 2019.

本集團截至二零二零年六月三十日止六個月的每股基本及攤薄盈利約為人民幣0.13元，較二零一九年同期減少約人民幣0.26元或66.7%。

The Board resolved to declare and pay an interim dividend of RMB0.048 per share for the six months ended 30 June 2020 (the six months ended 30 June 2019: nil).

董事會決議就截至二零二零年六月三十日止六個月宣派及派付中期股息每股人民幣0.048元（截至二零一九年六月三十日止六個月：無）。



Management Discussion and Analysis

管理層討論及分析

PERFORMANCE REVIEW

Operating segment results

For the period ended 30 June 2020

業績回顧

經營分部業績

截至二零二零年六月三十日止期間

		Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates 顏料中間體	Environmental technology consultancy services 環保技術諮詢服務	Battery materials 電池材料	Total 總額
Revenue (RMB'000)	收益(人民幣千元)	602,074	125,563	2,553	5,331	735,521
Cost of sales (RMB'000)	銷售成本(人民幣千元)	338,357	69,716	1,323	19,148	428,544
Sales volume (tonnes)	銷售數量(噸)	31,998	4,106	N/A	538	36,642
Gross profit margin	毛利率	43.8%	44.5%	48.2%	(259.2%)	41.7%
Average unit selling price (RMB/tonne)	單位平均售價(人民幣元/噸)	18,816	30,580	N/A	9,909	N/A

For the period ended 30 June 2019

截至二零一九年六月三十日止期間

		Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates 顏料中間體	Environmental technology consultancy services 環保技術諮詢服務	Battery materials 電池材料	Total 總額
Revenue (RMB'000)	收益(人民幣千元)	904,332	152,812	12,994	5,136	1,075,274
Cost of sales (RMB'000)	銷售成本(人民幣千元)	289,422	96,710	9,014	9,665	404,811
Sales volume (tonnes)	銷售數量(噸)	19,194	5,363	N/A	534	25,091
Gross profit margin	毛利率	68.0%	36.7%	30.6%	(88.2%)	62.4%
Average unit selling price (RMB/tonne)	單位平均售價(人民幣元/噸)	47,115	28,494	N/A	9,618	N/A



During the Review Period, total revenue of the Group decreased by approximately 31.6% to approximately RMB735.5 million (first half of 2019: approximately RMB1,075.3 million) as compared with that in the first half of 2019, and the overall gross profit of the Group decreased by approximately 54.2% period-on-period to approximately RMB307.0 million (first half of 2019: approximately RMB670.5 million), mainly due to the decrease in average market price of dye intermediates. Compared with the same period in 2019, the Group substantially reduced the sales price of DSD Acid, our core product, to boost the downstream demand and promote the industry development in response to the changes in the market, thereby decreasing the overall gross profit margin of the Group by 20.7 percentage points period-on-period to approximately 41.7% (first half of 2019: approximately 62.4%).

During the Review Period, profit attributable to equity holders of the Company decreased by approximately 65.8% period-on-period to approximately RMB139.0 million (first half of 2019: approximately RMB406.7 million) in line with the decrease of the gross profit and gross profit margin. The profit margin attributable to equity holders of the Company decreased by 18.9 percentage points period-on-period to approximately 18.9% (first half of 2019: approximately 37.8%). In view of the Group's leading position in the industry and excellent operational capabilities, the Company is confident about its future development.

Dye and agricultural chemical intermediates – accounting for approximately 81.9% of total revenue (first half of 2019: 84.1%)

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

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

於回顧期內，本集團整體收益較二零一九年上半年下降約31.6%至約人民幣735.5百萬元（二零一九年上半年：約人民幣1,075.3百萬元），本集團之整體毛利同比下降約54.2%至約人民幣307.0百萬元（二零一九年上半年：約人民幣670.5百萬元），主要原因為染料中間體市場均價下降。與二零一九年同期相比，由於市場的變化，為提振下游需求，促進產業發展，本集團大幅降低核心產品DSD酸的銷售價格，使得本集團整體毛利率同比下降20.7個百分點至約41.7%（二零一九年上半年：約62.4%）。

於回顧期內，本公司權益擁有人應佔溢利同比下降約65.8%至約人民幣139.0百萬元（二零一九年上半年：約人民幣406.7百萬元），與毛利及毛利率減少一致。本公司權益擁有人應佔溢利率同比下降18.9個百分點至約18.9%（二零一九年上半年：約37.8%）。基於本集團的行業龍頭地位及卓越的運營能力，本公司對未來發展充滿信心。

染料及農業化學品中間體 – 佔整體收益約81.9%（二零一九年上半年：84.1%）

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

本集團為全球三大一硝基甲苯生產商之一。PNT、ONT以及MNT統稱為一硝基甲苯。PNT是生產DSD酸的重要原材料，本集團自行生產一硝基甲苯後可穩定上游原材料之供應。與此同時，ONT及OT是生產除草劑的重要農業化學品中間體。



Management Discussion and Analysis

管理層討論及分析

During the Review Period, due to the unstable factors such as Coronavirus (COVID-19) outbreak that brought adverse effects on the global market, the entire industry was in a generally dismal condition. Against this backdrop, the Group significantly reduced the sales price of DSD Acid to stimulate consumption, thus driving the recovery of the industrial chain. For this reason, the revenue of dye intermediate products decreased by approximately 52.2% to approximately RMB380.4 million as compared with that in the same period of 2019.

Affected by the pandemic, the supply of agricultural chemical intermediates market was inadequate, while the Group had sufficient inventory reserves at the beginning of the year and gained new customers. As a result, the sales volume of agricultural chemical intermediates increased significantly, leading to an increase of the revenue of the Group's agricultural chemical intermediates by approximately 103.0% to approximately RMB221.7 million as compared with that in the same period of 2019.

The total revenue of this segment for the Review Period decreased by approximately 33.4% to approximately RMB602.1 million (first half of 2019: approximately RMB904.3 million) as compared with that in the same period of last year, accounting for approximately 81.9% of the Group's overall revenue.

As for gross profit, the overall gross profit of this segment decreased by approximately 57.1% to approximately RMB263.7 million (first half of 2019: approximately RMB614.9 million), and the gross profit margin decreased by 24.2 percentage points to approximately 43.8% (first half of 2019: approximately 68.0%), as compared with that in the same period of 2019. Among them, the gross profit of dye intermediates decreased by approximately 65.8% to approximately RMB205.9 million, and the gross profit margin decreased by 21.6 percentage points to approximately 54.1%. The gross profit of agricultural chemical intermediates increased by approximately 349.9% to approximately RMB57.8 million, and the gross profit margin increased by 14.3 percentage points to approximately 26.1%.

於回顧期內，由於新型冠狀病毒 (COVID-19) 疫情的爆發等不利影響對全球市場造成了不穩定的因素，導致實體行業的普遍低迷。對此，本集團大幅降低DSD酸的銷售價格，來刺激消費，以此帶動產業鏈的恢復。因此原因，染料中間體產品收益較二零一九年同期下降約52.2%至約人民幣380.4百萬元。

受疫情影響，農業化學品中間體市場供應不足，而本集團年初庫存儲備充足，並且開發出新的客戶，農業化學品中間體銷量大幅提高，致使本集團農業化學品中間體收益較二零一九年同期上升約103.0%至約人民幣221.7百萬元。

該板塊於回顧期內的總收益較去年同期下降約33.4%，至約人民幣602.1百萬元（二零一九年上半年：約人民幣904.3百萬元），板塊收益佔本集團整體收益約81.9%。

毛利方面，較二零一九年同期而言，該板塊整體毛利下降約57.1%至約人民幣263.7百萬元（二零一九年上半年：約人民幣614.9百萬元），毛利率下降24.2個百分點至約43.8%（二零一九年上半年：約68.0%）。其中，染料中間體毛利下降約65.8%至約人民幣205.9百萬元，毛利率下降21.6個百分點至約54.1%。農業化學品中間體毛利上升約349.9%至約人民幣57.8百萬元，毛利率上升14.3個百分點至約26.1%。



Pigment intermediates - accounting for approximately 17.1% of total revenue (first half of 2019: 14.2%)

As the world's largest DMSS manufacturer and distributor, the Group is also the world's main manufacturer of other major pigment intermediates such as DMAS and DIPS. Pigment intermediates are mainly used in high performance pigments such as printing inks, food additives, automobile paints and coatings.

During the Review Period, as influenced by the market environment, the revenue of pigment intermediates segment decreased by approximately 17.8% to approximately RMB125.6 million (first half of 2019: approximately RMB152.8 million) as compared with that in the same period of last year, accounting for approximately 17.1% of the Group's overall revenue.

As for gross profit, the overall gross profit of the segment is approximately RMB55.8 million, almost the same as the same period of last year (approximately RMB56.1 million), and the gross profit margin of the segment increased by 7.8 percentage points to approximately 44.5% (first half of 2019: approximately 36.7%), as compared with that in the same period of 2019.

Environmental technology consultancy services - accounting for approximately 0.3% of total revenue (first half of 2019: 1.2%)

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

During the Review Period, the Group's environmental protection business recorded a revenue of approximately RMB2.6 million (first half of 2019: approximately RMB13.0 million), with the gross profit margin increasing by 17.6 percentage points to approximately 48.2% (first half of 2019: approximately 30.6%), as compared with that in the same period of 2019.

顏料中間體 - 佔整體收益約17.1% (二零一九年上半年: 14.2%)

作為全球最大DMSS生產及銷售商，本集團同時亦為其他主要顏料中間體如DMAS和DIPS之全球主要生產商。顏料中間體主要應用於印刷油墨、食品添加劑、汽車油漆和塗料等高性能顏料中。

於回顧期內，受市場環境影響，顏料中間體板塊期內的收益較去年同期下降約17.8%，至約人民幣125.6百萬元(二零一九年上半年：約人民幣152.8百萬元)。板塊收益佔本集團整體收益約17.1%。

毛利方面，板塊整體毛利約為人民幣55.8百萬元，與上年同期基本一致，約為人民幣56.1百萬元；毛利率上升7.8個百分點至約44.5%(二零一九年上半年：約36.7%)。

環保技術諮詢服務 - 佔整體收益約0.3% (二零一九年上半年: 1.2%)

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

於回顧期內，環保業務實現收益約人民幣2.6百萬元(二零一九年上半年：約人民幣13.0百萬元)，毛利率較二零一九年同期上升17.6個百分點至約48.2%(二零一九年上半年：約30.6%)。



Battery materials – accounting for approximately 0.7% of total revenue (first half of 2019: 0.5%)

The production line for 15,000 tonnes of iron phosphate of the Group was ready for commencement of mass production in December 2019. During the Review Period, the Group has gradually adopted the latest production techniques to supply products to downstream customers, and has received positive feedbacks from customers.

During the Review Period, the battery materials segment recorded a revenue of approximately RMB5.3 million. Due to the high unit cost of the initial finished product, the Company made an impairment provision of approximately RMB8.45 million against the inventories based on the latest lower selling price of such products at the end of the Review Period, resulting in a decrease in the gross margin of products during the Review Period as compared with that in the same period of 2019.

EXPORT

During the Review Period, the export revenue of the Group amounted to approximately RMB283.8 million, representing a decrease of approximately RMB287.5 million or 50.3% as compared with the export revenue of approximately RMB571.3 million for the same period in 2019, mainly due to the decrease in the average sales price of dye intermediates.

During the Review Period, the export revenue accounted for approximately 38.6% of the total revenue, while the export revenue accounted for approximately 53.1% for the same period in 2019. The decrease in the proportion of export revenue was mainly due to the substantial increase in the Group's revenue from agricultural chemical intermediates, while the export proportion of such products was relatively low.

電池材料 – 佔整體收益約0.7% (二零一九年上半年：0.5%)

本集團1.5萬噸磷酸鐵生產線於二零一九年十二月已可供大規模生產。於回顧期內，本集團逐步開始採用最新生產工藝向下游客戶供貨，並且獲得客戶積極好評。

於回顧期內，電池材料板塊實現收入約5.3百萬元。由於投產初期產成品單位成本偏高，公司根據回顧期末有關產品的最新較低銷售價格，計提了存貨減值撥備約8.45百萬元，導致回顧期內產品毛利率較二零一九年同期相比下降。

出口

於回顧期內，本集團實現出口收益約人民幣283.8百萬元，較二零一九年同期出口收益約人民幣571.3百萬元下降約人民幣287.5百萬元或下降50.3%，主要是由於染料中間體平均銷售價格下降所致。

於回顧期內，出口收益佔收益總額約38.6%，二零一九年同期出口收益佔比約53.1%。出口收益佔比下降主要是由於本集團農業化學品中間體收益大幅提高，而該類產品出口比例較低所致。



BUSINESS OUTLOOK

During the Review Period, the Coronavirus (COVID-19) pandemic swept across the world, which heavily affected the economy and plunged the global economies into a varying degrees of recession. Due to the tumults in the financial market and the spread of panic in the global capital market, people tended to hold pessimistic expectations for short-term investment and consumption. Moreover, international crude oil prices fluctuated significantly, resulting in the drastic fluctuation in prices of many raw materials. The continuous existence and escalation of Sino-U.S. trade frictions, together with other factors such as the complicated geopolitical relations, led to challenging business environment during the Review Period. Faced with the complex and changing market conditions, the Group realised its stable development by continuously strengthening cost control, improving the safety production management, increasing investment in environmental protection and research and development, enhancing the awareness of risk management and control, and ramping up efforts in product market expansion.

By virtue of comprehensive competitive advantage accumulated in years of experience in the fine chemical production and operation, and its stable market position, the Group has demonstrated a good performance in respect of risk resistance capacity and sustainable profitability in this crisis. In order to stimulate the downstream demand to promote industry development, the Group substantially lowered the sales price of DSD Acid, a core product of the Group. It also made timely and favorable adjustments to the pricing of products in other business segments with a view to stabilising the Group's performance. Despite the multiple uncertainties in respect of the prospect of global economic development, we remain confident that we can ride out the crisis and continue to create value for our Shareholders considering the Group's leading position in the industry and excellent operation ability.

業務展望

於回顧期內，新型冠狀病毒(COVID-19)疫情席捲全球，對經濟造成巨大衝擊，世界各國經濟陷入不同程度衰退。由於金融市場劇烈震蕩，全球資本恐慌情緒蔓延，對短期投資、消費均出現悲觀預期。國際原油價格也出現大幅波動，造成諸多原材料價格隨之大幅波動。中美貿易摩擦持續並出現升溫跡象，加上地緣政治關係複雜，多因素共同導致回顧期內的營商環境挑戰重重。面對複雜多變的市場環境，本集團持續加強成本費用控制，提高安全生產管理水平，加大環保投入及研發投入，增強風險管控意識，提高產品市場開拓力度，實現了集團的穩定發展。

憑藉多年以來在精細化工領域生產經營經驗形成的全面競爭優勢，以及穩固的市場地位，本集團在本次危機中表現出良好的抗風險能力和持續盈利能力。為提振下游需求，促進產業發展，本集團大幅降低核心產品DSD酸的銷售價格，亦審時度勢的對其他業務板塊產品的定價做出及時有利的調整，以穩定集團業績。雖然全球經濟發展前景依然充滿不確定性，但基於本集團的行業龍頭地位及卓越的運營能力，我們對平穩度過危機、持續為本公司股東創造價值充滿信心。



Looking forward, the Group will continuously improve production technologies of existing products and enhance product quality while reducing production cost. Depending on the industry development, we will also continue to increase investment in environmental protection and the research and development of technologies thereof. In addition to further developing its existing business, the Group will seek merger and acquisition of businesses with synergy, and continue to consolidate the competitive advantage of industry chain as and when there are good opportunities. We will continue to enhance the financial management of the Group, maintain sufficient operating cash flow so as to keep the overall financial risk of the Group at a normal and controllable level. With the steady recovery of the world economy and the gradual recovery of downstream demand, we believe that the Group's business will develop steadily in the established direction by leveraging its stable production and operation, sound cash flow and strong ability in research and development and business expansion.

FINANCIAL REVIEW

Revenue and gross profit

During the Review Period, the revenue and gross profit of the Group amounted to approximately RMB735.5 million and approximately RMB307.0 million respectively, representing a decrease of approximately RMB339.8 million or 31.6% and approximately RMB363.5 million or 54.2% from approximately RMB1,075.3 million and approximately RMB670.5 million respectively for the same period in 2019. During the Review Period, the gross profit margin of the Group was approximately 41.7%, as compared with approximately 62.4% for the same period in 2019.

Net Profit and Net Profit Margin

During the Review Period, the net profit of the Group was approximately RMB138.7 million, representing a decrease of approximately RMB268.0 million or 65.9% as compared with approximately RMB406.7 million for the same period in 2019. During the Review Period, the net profit margin of the Group was approximately 18.9%, as compared with approximately 37.8% for the same period in 2019.

展望未來，本集團將不斷提升現有產品的生產工藝，提升產品質量，降低生產成本。視乎行業的發展，我們會繼續加大對環保及環保技術研發的投入。在深耕現有業務的基礎上，把握機遇佈局有協同效應的併購業務，繼續強化產業鏈競爭優勢。我們將繼續加強集團財務管理水平，維持充裕的經營現金流，保持集團整體財務風險健康、可控。隨着世界經濟的企穩復蘇，下游需求的逐步恢復，憑藉本集團穩定的生產運營水平、健康的現金流及強大的研發、業務拓展能力，相信本集團的業務必將沿着既定的方向穩步發展。

財務回顧

收益及毛利

於回顧期內，本集團取得收益及毛利分別約為人民幣735.5百萬元及約人民幣307.0百萬元，較二零一九年同期為約人民幣1,075.3百萬元及約人民幣670.5百萬元分別下降約人民幣339.8百萬元及約人民幣363.5百萬元，或下降31.6%及54.2%。於回顧期內，本集團毛利率約為41.7%，二零一九年同期毛利率約為62.4%。

純利及純利率

於回顧期內，本集團錄得純利為約人民幣138.7百萬元，較二零一九年同期為約人民幣406.7百萬元，下降約人民幣268.0百萬元或65.9%。於回顧期內，本集團純利率約為18.9%，二零一九年同期純利率約為37.8%。



Selling and distribution expenses

During the Review Period, selling and distribution expenses amounted to approximately RMB20.2 million, representing a decrease of approximately RMB1.5 million as compared with that in the same period of 2019. During the Review Period, selling and distribution expenses represented approximately 2.7% of the Group's revenue (for the six months ended 30 June 2019: approximately 2.0%).

Administrative expenses

During the Review Period, administrative expenses amounted to approximately RMB84.8 million, representing an increase of approximately RMB9.7 million as compared with approximately RMB75.1 million for the same period in 2019. The increase in administrative expenses was mainly attributable to a substantial extension of the suspension period due to the COVID-19 pandemic as compared with that for the same period last year, and the reflection of the depreciation of production lines and labor costs in administrative expenses. In the case of non-stop production, the above-mentioned expenses should be included into costs rather than administrative expenses.

During the Review Period, administrative expenses represented approximately 11.5% of the Group's revenue (for the six months ended 30 June 2019: approximately 7.0%).

Finance costs

During the Review Period, finance costs amounted to approximately RMB13.6 million, representing a decrease of approximately RMB4.8 million as compared with approximately RMB18.4 million for the same period in 2019. The decrease was mainly attributable to the decrease in interest expenditure in relation to bank and other borrowings fully repayable within five years and the relevant handling fees.

Exchange losses, net

During the Review Period, the net exchange losses amounted to approximately RMB10.4 million as compared with approximately RMB1.5 million for the same period in 2019, which was mainly due to the fluctuation of the exchange rate of Renminbi against US dollar during the Review Period.

銷售及分銷開支

於回顧期內，銷售及分銷開支約為人民幣20.2百萬元，較二零一九年同期減少約人民幣1.5百萬元。於回顧期內，銷售及分銷開支約佔本集團收益的2.7%（截至二零一九年六月三十日止六個月：約2.0%）。

行政開支

於回顧期內，行政開支約為人民幣84.8百萬元，較二零一九年同期約為人民幣75.1百萬元，增加約人民幣9.7百萬元。行政開支增加的主要因為二零一九新型冠狀病毒疫情導致停產期較去年同期大幅度延長，生產線的折舊及勞工成本在行政開支中體現，在非停產狀態下，上述開支應計入成本而非行政開支。

於回顧期內，行政開支約佔本集團收益的11.5%（截至二零一九年六月三十日止六個月：約7.0%）。

財務成本

於回顧期內，財務成本約為人民幣13.6百萬元，較二零一九年同期約為人民幣18.4百萬元，降低約人民幣4.8百萬元。主要是因為須於五年內全部償還的銀行及其他借款的利息支出及相關手續費減少所致。

匯兌虧損淨額

於回顧期內，匯兌虧損淨額為約人民幣10.4百萬元，二零一九年同期的匯兌虧損約為人民幣1.5百萬元，主要是由於回顧期內人民幣兌美元匯率波動所致。



Income tax expense

The PRC subsidiaries of the Company are generally subject to the PRC enterprise income tax at a rate of 25%. One of the subsidiaries of the Company in Hong Kong is subject to the two-tier tax regime, i.e., the first HK\$2 million of assessable profits earned will be taxed at half the current Hong Kong profits tax rate (i.e., 8.25%), and the remaining assessable profits will continue to be taxed at 16.5%. Other Hong Kong subsidiaries of the Company are generally subject to the Hong Kong profits tax at a rate of 16.5%. The Singapore subsidiaries of the Company are generally subject to the Singapore Enterprise Income Tax at a rate of 17%.

During the Review Period, income tax expenses amounted to approximately RMB39.9 million, representing a decrease of approximately RMB106.2 million as compared with approximately RMB146.1 million for the same period in 2019. The decrease in income tax expense was mainly attributable to the decrease in profit before tax during the Review Period as compared with that in the same period of 2019.

Cash flows

During the Review Period, the Group's net cash inflows from operating activities were approximately RMB154.6 million, representing a decrease of approximately RMB215.3 million as compared with approximately RMB369.9 million for the same period in 2019, which was mainly due to the decrease in profit from principal operations during the Review Period.

During the Review Period, the Group's net cash outflows from investing activities were approximately RMB49.6 million, representing a decrease of approximately RMB51.1 million as compared with approximately RMB100.7 million for the same period in 2019. The decrease was mainly due to a decrease in capital expenditure and payments for the production line constructed by Tsaker Chemical (Dongying) Co., Ltd., a wholly-owned subsidiary of the Company, as well as a decrease in the expenditure for investing in financial assets for the current period as compared with the same period last year.

During the Review Period, the Group's net cash outflows from financing activities were approximately RMB89.5 million, representing a decrease of approximately RMB244.1 million as compared with approximately RMB333.6 million of the net cash outflows from financing activities for the same period in 2019, which was mainly due to the repayment of syndicated loans in the same period of last year.

所得稅開支

本公司於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅。本公司於香港的其中一間附屬公司須遵守二級稅制，即所賺取的最初2百萬港元應課稅溢利將按香港現行利得稅率一半（即8.25%）繳稅，其餘應課稅溢利將繼續按16.5%的稅率繳稅。本公司於中國香港的其他附屬公司通常須按16.5%的稅率繳納香港利得稅。本公司於新加坡的附屬公司通常須按17%的稅率繳納新加坡企業所得稅。

於回顧期內，所得稅費用約為人民幣39.9百萬元，較二零一九年同期約為人民幣146.1百萬元，減少約人民幣106.2百萬元。所得稅開支減少主要是由於回顧期內的稅前利潤較二零一九年同期減少所致。

現金流量

於回顧期內，本集團經營活動現金流入淨額約為人民幣154.6百萬元，較二零一九年同期約為人民幣369.9百萬元，減少約人民幣215.3百萬元，主要為回顧期內主營業務利潤減少所致。

於回顧期內，本集團投資活動現金流出淨額約為人民幣49.6百萬元，較二零一九年同期約為人民幣100.7百萬元，減少約人民幣51.1百萬元。該減少主要是由於本公司全資附屬公司彩客化學（東營）有限公司建造的生產線的資本開支及付款減少以及本期投資於金融資產的支出較去年同期減少所致。

於回顧期內，本集團籌資活動現金流出淨額約為人民幣89.5百萬元，較二零一九年同期籌資活動現金流出淨額為約人民幣333.6百萬元，減少約人民幣244.1百萬元，主要是由於去年同期歸還銀團貸款所致。



FUNDING AND TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the six months ended 30 June 2020. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

LIQUIDITY AND CAPITAL STRUCTURE

During the Review Period, the daily working capital of the Group was primarily derived from internally generated cash flow from operations and bank borrowings. As at 30 June 2020, the Group had (i) cash and cash equivalents of approximately RMB120.0 million, which include approximately RMB115.0 million denominated in RMB and approximately RMB5.0 million in other currencies (USD, HKD and SGD) (31 December 2019: approximately RMB104.8 million, which include RMB100.2 million denominated in RMB and approximately RMB4.6 million in other currencies (USD, HKD and SGD)); (ii) restricted cash of approximately RMB1.6 million, denominated in RMB (31 December 2019: approximately RMB3.9 million, which include approximately RMB3.8 million denominated in RMB and approximately RMB0.1 million in another currency (USD)); and (iii) interest-bearing bank and other borrowings of approximately RMB295.0 million, of which (a) approximately RMB295.0 million are denominated in RMB with interest rate from 4.61% to 13.45% per annum, and approximately RMB275.9 million shall be repayable within one year (31 December 2019: approximately RMB313.8 million, which include approximately RMB223.5 million denominated in RMB and approximately RMB90.3 million in another currency (USD) with interest rate from 4.61% to 13.45% per annum, of which approximately RMB283.9 million shall be repayable within one year); and (b) approximately RMB295.0 million are at a fixed interest rate (31 December 2019: approximately RMB223.5 million). As at 30 June 2020, the Group has unutilised banking facilities of RMB26.0 million and USD2.0 million.

融資及庫務政策

本集團已就其庫務政策採納審慎的財務管理方法，因此在截至二零二零年六月三十日止六個月始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

流動資金及資本結構

於回顧期內，本集團日常營運資金的來源主要為內部經營產生的現金流量及銀行借款。於二零二零年六月三十日，本集團持有(i)現金及現金等價物為約人民幣120.0百萬元，包括以人民幣計值約為115.0百萬元及以其他貨幣(美元、港元和新加坡元)計值約為人民幣5.0百萬元(二零一九年十二月三十一日：約為人民幣104.8百萬元，包括以人民幣計值約為100.2百萬元及以其他貨幣(美元、港元和新加坡元)計值約為人民幣4.6百萬元)；(ii)受限制現金約為人民幣1.6百萬元，均以人民幣計值(二零一九年十二月三十一日：約為人民幣3.9百萬元，包括以人民幣計值約為人民幣3.8百萬元及以其他貨幣(美元)計值約為人民幣0.1百萬元)；及(iii)計息銀行及其他借款約為人民幣295.0百萬元，其中(a)以人民幣計值約為人民幣295.0百萬元年利率由4.61%至13.45%，其中約人民幣275.9百萬元須於一年內償還(二零一九年十二月三十一日：約人民幣313.8百萬元，包括以人民幣計值約為人民幣223.5百萬元及以其他貨幣(美元)計值約為人民幣90.3百萬元，年利率由4.61%至13.45%，其中約人民幣283.9百萬元須於一年內償還)；及(b)約人民幣295.0百萬元以固定利率計息(二零一九年十二月三十一日：約人民幣223.5百萬元)。截至二零二零年六月三十日，本集團擁有未使用銀行授信額度人民幣26.0百萬元及2.0百萬美元。



Management Discussion and Analysis

管理層討論及分析

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

於回顧期內，本集團無任何風險對沖工具或外幣投資中無任何借款或對沖。

GEARING RATIO

As at 30 June 2020, the Group's gearing ratio was approximately 16.9% as compared with approximately 17.8% as at 31 December 2019, which is calculated at interest-bearing bank and other borrowings at the end of the period divided by total equity.

資產負債比率

於二零二零年六月三十日，本集團的資產負債比率（期末的計息銀行及其他借款除以總權益計算）約為16.9%，於二零一九年十二月三十一日約為17.8%。

CURRENT ASSETS

As at 30 June 2020, total current assets of the Group amounted to approximately RMB739.9 million (31 December 2019: approximately RMB856.4 million), primarily consisting of inventories of approximately RMB209.5 million (31 December 2019: approximately RMB274.2 million), trade and notes receivables of approximately RMB211.9 million (31 December 2019: approximately RMB286.0 million), prepayments and other receivables of approximately RMB196.9 million (31 December 2019: approximately RMB187.4 million), cash and cash equivalents of approximately RMB120.0 million (31 December 2019: approximately RMB104.8 million), restricted cash of approximately RMB1.6 million (31 December 2019: approximately RMB3.9 million).

流動資產

於二零二零年六月三十日，本集團的流動資產總額約為人民幣739.9百萬元（二零一九年十二月三十一日：約為人民幣856.4百萬元），其主要包括存貨約為人民幣209.5百萬元（二零一九年十二月三十一日：約為人民幣274.2百萬元）、貿易應收款項及應收票據約為人民幣211.9百萬元（二零一九年十二月三十一日：約為人民幣286.0百萬元）、預付款項及其他應收款項約為人民幣196.9百萬元（二零一九年十二月三十一日：約為人民幣187.4百萬元）、現金及現金等價物約為人民幣120.0百萬元（二零一九年十二月三十一日：約為人民幣104.8百萬元）、受限制資金約為人民幣1.6百萬元（二零一九年十二月三十一日：約為人民幣3.9百萬元）。

INVENTORIES

Inventories of the Group mainly include raw materials, work-in-progress and finished products. The turnover days for inventories decreased from 112 days in 2019 to 102 days in 2020 during the Review Period. The decrease in turnover days was mainly due to a decrease in the stock quantity and the unit price of major raw materials in 2020.

存貨

本集團的存貨主要包括原材料、在製品及製成品。於回顧期內，存貨周轉天數由二零一九年的112天降至二零二零年的102天，周轉天數降低，主要因為二零二零年整體庫存量水平和主要原材料單價均有下降所致。

TRADE AND NOTES RECEIVABLES

As at 30 June 2020, trade and notes receivables of the Group were approximately RMB211.9 million in aggregate, representing a decrease of approximately RMB74.1 million as compared with that as at 31 December 2019, which was mainly due to the decrease in sales revenue during the credit period.

貿易應收款項及應收票據

於二零二零年六月三十日，本集團貿易應收款項及應收票據合計約為人民幣211.9百萬元，較二零一九年十二月三十一日減少約人民幣74.1百萬元，主要因為信用期內銷售收入減少所致。

The turnover days for trade and notes receivables were 61 days during the Review Period while those for the year 2019 were 54 days. The turnover of the Company's trade and notes receivables is of high efficiency.

PREPAYMENTS AND OTHER RECEIVABLES

As at 30 June 2020, prepayments and other receivables of the Group were approximately RMB196.9 million in aggregate, representing an increase of approximately RMB9.5 million as compared with approximately RMB187.4 million in aggregate as at 31 December 2019.

CURRENT LIABILITIES

As at 30 June 2020, total current liabilities of the Group amounted to approximately RMB648.6 million (31 December 2019: approximately RMB745.9 million), primarily consisting of trade and notes payables of approximately RMB173.2 million (31 December 2019: approximately RMB283.3 million), other payables and accruals of approximately RMB71.5 million (31 December 2019: approximately RMB119.8 million), interest-bearing bank and other borrowings of approximately RMB275.9 million (31 December 2019: approximately RMB283.9 million), income tax payables of approximately RMB18.7 million (31 December 2019: approximately RMB42.8 million), and dividends payables of approximately RMB95.2 million (31 December 2019: nil).

TRADE PAYABLES

The turnover days for trade payables were 96 days during the Review Period while those for the year 2019 were 146 days. The decrease in the turnover days was mainly due to the substantial decrease in purchases at the end of the Review Period, the decrease in the balance of account payables at the end of the Review Period, and the increase in main operation costs resulting from the rising sales volume during the Review Period.

OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

As at 30 June 2020, other payables and accruals and contract liabilities of the Group were approximately RMB85.6 million in aggregate, representing a decrease of approximately RMB50.3 million as compared with approximately RMB135.9 million in aggregate as at 31 December 2019.

於回顧期內，貿易應收款項及應收票據的周轉天數為61天，二零一九年度為54天，公司貿易應收款項及應收票據周轉效率良好。

預付款項及其他應收款項

於二零二零年六月三十日，本集團預付款項及其他應收款項合計約為人民幣196.9百萬元，較二零一九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187.4百萬元增加了約人民幣9.5百萬元。

流動負債

於二零二零年六月三十日，本集團的流動負債總額約為人民幣648.6百萬元（二零一九年十二月三十一日：約為人民幣745.9百萬元），其主要包括貿易應付款項及應付票據約為人民幣173.2百萬元（二零一九年十二月三十一日：約為人民幣283.3百萬元）、其他應付款項及應計費用約為人民幣71.5百萬元（二零一九年十二月三十一日：約為人民幣119.8百萬元）、計息銀行及其他借款約為人民幣275.9百萬元（二零一九年十二月三十一日：約為人民幣283.9百萬元）、應付所得稅約為人民幣18.7百萬元（二零一九年十二月三十一日：約為人民幣42.8百萬元），及應付股利約為人民幣95.2百萬元（二零一九年十二月三十一日：零）。

貿易應付款項

於回顧期內，貿易應付款項的周轉天數為96天，二零一九年度為146天，周轉天數下降，主要原因為回顧期末採購量大幅減少，回顧期末應付賬款餘額下降，以及回顧期內銷量上升導致的主營業務成本增加所致。

其他應付款項及應計費用以及合約負債

於二零二零年六月三十日，本集團其他應付款項及應計費用以及合約負債合計約為人民幣85.6百萬元，較二零一九年十二月三十一日其他應付款項及應計費用以及合約負債合計約為人民幣135.9百萬元減少約人民幣50.3百萬元。



Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 30 June 2020, certain of the Group's property, plant and equipment, right-of-use assets and trade receivables with net carrying amounts of approximately RMB265.8 million (31 December 2019: approximately RMB204.0 million) were pledged to secure bank and other borrowings as well as banking facilities granted to the Group.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

There were no material acquisitions, disposals (including material acquisitions and disposals of subsidiaries, associates and joint ventures) or significant investment of the Group for the six months ended 30 June 2020.

CAPITAL COMMITMENTS

For details of the Group's capital commitments, please refer to note 18 to the financial statements.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 30 June 2020 and the date of this report, save as disclosed under the section headed "Application of Proceeds from Listing" and note 18 to the financial statements, the Group had no other plans for other material investment or acquisition of capital assets.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2020 (31 December 2019: nil).

FOREIGN EXCHANGE RISK

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

資產抵押

於二零二零年六月三十日，本集團抵押若干賬面淨額約為人民幣265.8百萬元（二零一九年十二月三十一日：約人民幣204.0百萬元）之物業、廠房及設備、使用權資產以及貿易應收款項以擔保本集團獲授之銀行及其他借款以及銀行授信。

重大收購、出售及重大投資

截至二零二零年六月三十日止六個月期間，本集團無重大收購、出售（包括重大收購及出售附屬公司、聯營公司及合資企業）或重大投資。

資本承擔

有關本集團資本承擔之詳情，請參閱財務報表附註18。

重大投資或資本資產之未來計劃

於二零二零年六月三十日及本報告日期，除「上市所得款項用途」一節及財務報表附註18所披露者外，本集團並無任何其他重大投資或購入資本資產之其他計劃。

或有負債

於二零二零年六月三十日，本集團無重大或有負債（二零一九年十二月三十一日：無）。

外匯風險

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



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

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

EMPLOYEES AND REMUNERATION POLICIES

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

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。

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

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，包括花紅、養老金、醫療保障及公積金等。

As at 30 June 2020, the Group had 1,534 employees (as at 30 June 2019: 1,570) in aggregate.

於二零二零年六月三十日，本集團共有員工1,534名（於二零一九年六月三十日：1,570名）。

For the six months ended 30 June 2020, the total staff costs of the Group (including wages, bonuses, social insurances and provident funds) amounted to approximately RMB60.6 million (for the six months ended 30 June 2019: approximately RMB78.9 million). The decrease in staff costs was mainly due to the decrease in bonus provided as a result of performance decline and the government's policy of social security exemption during the pandemic.

截至二零二零年六月三十日止六個月，本集團的員工成本總額（包括工資、花紅、社會保險及公積金）約為人民幣60.6百萬元（截至二零一九年六月三十日止六個月：約人民幣78.9百萬元）。員工成本降低原因主要為業績下降計提獎金減少及政府在疫情期間對社保的減免政策所致。

APPLICATION OF PROCEEDS FROM LISTING

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

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，該等所得款項淨額已按招股說明書中披露的所得款項用途使用。



Management Discussion and Analysis

管理層討論及分析

As at 30 June 2020, the net proceeds of approximately RMB37.9 million had been used as additional working capital, approximately RMB189.4 million had been used to expand production capacity, approximately RMB37.9 million had been used to develop new products, and approximately RMB18.9 million had been used to pay the rents of Phase I and Phase II of Tsaker Dongao and approximately RMB20.6 million had been used to acquire the entire equity interests in Tsaker Dongao and other chemicals manufacturers.

As at 30 June 2020, the balance of unutilised net proceeds amounted to approximately RMB74.1 million, which are intended to be used to acquire ONT/OT downstream manufacturers and/or other chemicals manufacturers. The major uncertainties in the domestic and international political and economic environment, and the increasingly stringent environmental protection and safety supervision in China pose great challenges for the Group to carry out its acquisition of businesses. The Group is still actively seeking acquisition targets and conducting negotiations thereon. As at the date of this report, no legally-binding agreements in relation to such acquisitions have been entered into. The Group will closely monitor changes in market conditions and the unutilised net proceeds are intended to be fully utilised by the end of 2021 for the purposes disclosed in the Prospectus.

EVENTS SUBSEQUENT TO THE REVIEW PERIOD

Except for the interim dividend declared by the Board, the Group did not have any significant events from 30 June 2020 and up to the date of this report.

INTERIM DIVIDENDS

The Board resolved to declare and pay an interim dividend of RMB0.048 per Share for the six months ended 30 June 2020 (for the six months ended 30 June 2019: nil).

於二零二零年六月三十日，該等所得款項淨額中的約人民幣37.9百萬元已用於補充營運資金，約人民幣189.4百萬元已用於擴大產能，約人民幣37.9百萬元開發新產品，以及約人民幣18.9百萬元已用於支付租賃彩客東奧一期和二期的租金，以及約人民幣20.6百萬元已用於收購彩客東奧全部股權及其他化學品製造商收購事項。

於二零二零年六月三十日，未動用所得款項淨額結餘約為人民幣74.1百萬元，此等餘款乃擬用於收購ONT/OT下游製造商及／或其他化學品製造商。國內、國際政治經濟環境的重大不確定性，中國大陸環保、安全監察的日益趨嚴，使得本集團收購業務的開展面臨極大挑戰，本集團仍在積極尋求收購標的並展開洽談。於本報告日期，並無就有關收購訂立任何具法律約束力的協議。本集團將密切監查市場條件變化，而未動用所得款項淨額擬按招股說明書所披露之用途於二零二一年結束前全部使用。

回顧期後事項

除董事會宣派中期股息外，本集團自二零二零年六月三十日起至本報告日期期間概無發生任何重大事項。

中期股息

董事會決議就截至二零二零年六月三十日止六個月宣派及派付中期股息每股人民幣0.048元（截至二零一九年六月三十日止六個月：無）。



The interim dividend shall be paid on 6 November 2020 (Friday) to the Shareholders of the Company whose names appear on the register of members of the Company on 9 September 2020 (Wednesday). The interim dividend shall be declared in RMB and paid in Hong Kong dollars. The relevant exchange rate is HK\$1: RMB0.894, being the average of the middle exchange rate for the conversion of RMB against Hong Kong dollars as announced by the People's Bank of China for the five business days immediately preceding 21 August 2020. The interim dividend payable in Hong Kong dollars shall be HK\$0.054 per Share, and the calculation method is as follows:

$$\frac{\text{RMB0.048 per Share}}{\text{Exchange rate 0.894}} = \text{HK\$0.054 per Share}$$

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 7 September 2020 (Monday) to 9 September 2020 (Wednesday), both days inclusive. To qualify for the interim dividend, all 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 4 September 2020 (Friday).

中期股息將於二零二零年十一月六日(星期五)支付予於二零二零年九月九日(星期三)名列本公司股東名冊的本公司股東。中期股息須以人民幣宣派並以港元支付。相關匯率為1港元兌人民幣0.894元，即中國人民銀行宣佈的人民幣兌港元於緊接二零二零年八月二十一日前五個營業日的中間價平均值。中期股息支付額折合為每股股份0.054港元，計算方式如下：

$$\frac{\text{每股股份人民幣0.048元}}{\text{兌換率0.894}} = \text{每股股份0.054港元}$$

暫停辦理股份過戶登記手續

本公司將由二零二零年九月七日(星期一)至二零二零年九月九日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記。為符合資格享有中期股息，所有過戶文件連同相關股票須不遲於二零二零年九月四日(星期五)下午四時三十分送交本公司之股份過戶登記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54樓，以作登記。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

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

For the six months ended 30 June 2020, the Company has complied with all the code provisions as set out in the Corporate Governance Code, except for code provision A.2.1. According to code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company deviates from the code provision A.2.1 because Mr. Ge Yi performs both the roles of the chairman and the chief executive officer of the Company. Since Mr. Ge has been with the Group for many years, he has a thorough understanding of the Group's business, management, customers and products. With his extensive experience in business operation and management, the Board believes that vesting the two roles in the same individual provides the Company with strong and consistent leadership and facilitates effective implementation and execution of the Group's business decisions and strategies, and is beneficial to the business prospects and management of the Company.

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

企業管治及其他資料

企業管治常規

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

於截至二零二零年六月三十日止六個月期間，本公司已遵照《企業管治守則》所載的守則條文，守則條文第A.2.1條則除外。根據守則條文第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，彼深入瞭解本集團業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行本集團之業務決策及策略，有利於本公司業務前景及管理。

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



Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended 30 June 2020.

Audit Committee and Review of Financial Statements

The Board has established the Audit Committee according to the Listing Rules, which comprises three independent non-executive Directors, namely Mr. Zhu Lin (chairman), Mr. Yu Miao and Mr. Ho Kenneth Kai Chung.

The unaudited interim financial statements of the Group for the six months ended 30 June 2020 have been reviewed by the Audit Committee. Ernst & Young, the independent auditor of the Company, conducted an independent review on the interim financial information of the Group for the six months ended 30 June 2020 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至二零二零年六月三十日止六個月期間一直遵守標準守則所載的標準規定。

審核委員會及審閱財務報表

董事會已根據上市規則成立審核委員會，由三名獨立非執行董事朱霖先生（主席）、于淼先生及何啟忠先生組成。

審核委員會已審閱本集團截至二零二零年六月三十日止六個月的未經審核中期財務報表。本公司獨立核數師安永會計師事務所根據《香港審閱準則第2410號－由實體的獨立核數師執行中期財務資訊審閱》對本集團截至二零二零年六月三十日止六個月的中期財務資訊執行了獨立審閱。



CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

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

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

As at 30 June 2020, 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 SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

董事和高管變動情況

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

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

於二零二零年六月三十日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：



Interest in the Company

於本公司權益

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares held ⁽¹⁾ 持有股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Ge Yi 戈弋	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) ⁽³⁾ (好倉) ⁽³⁾	12.88%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露於協議其他方所持之權益	400,013,250 (L) ⁽⁴⁾ (好倉) ⁽⁴⁾	38.64%

Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 30 June 2020, the total number of issued Shares was 1,035,195,500 Shares. As at the date of this report, the total number of issued Shares was 1,033,146,000 Shares.
- (3) These Shares represent Shares held by Cavalli which is wholly owned by Mr. Ge Yi and Mr. Ge Yi is deemed to be interested in the Shares which Cavalli is interested in pursuant to the SFO.
- (4) On 24 June 2019, Mr. Ge Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. As such, Mr. Ge Yi is deemed to be interested in the 400,013,250 Shares (long position) which Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited are interested in under section 317 of the SFO.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二零年六月三十日，已發行股份之總數為1,035,195,500股。於本報告日期，已發行股份之總數為1,033,146,000股。
- (3) 該等股份由Cavalli持有，而Cavalli為戈弋先生全資擁有，故此根據證券及期貨條例，戈弋先生被視作於Cavalli中擁有權益。
- (4) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司、星途創投有限公司訂立表決權轉讓契據，因此，根據證券及期貨條例第317條，戈弋先生被視為於雄際創投有限公司、明珍控股有限公司、星途創投有限公司擁有權益的400,013,250股股份中擁有權益(好倉)。



Save as disclosed above, as at 30 June 2020, 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.

Directors' Rights to Acquire Shares or Debentures

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

除上文所披露者外，截至二零二零年六月三十日止，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

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

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

As at 30 June 2020, to the knowledge of the Directors of the Company, the following persons (other than the Directors and chief executives of the Company) had an interest or a short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零二零年六月三十日，就本公司董事所知，下列人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of securities ⁽¹⁾ 證券數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Cavalli	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	12.88%
Qi Lin 綦琳	Interest of spouse 配偶權益	133,337,750 (L) ⁽³⁾ (好倉) ⁽³⁾	12.88%
	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) ⁽⁴⁾ (好倉) ⁽⁴⁾	12.88%
	Trustee/Interest of children under 18 受託人／未滿18歲的子女的權益	266,675,500 (L) ⁽⁵⁾ (好倉) ⁽⁵⁾	25.76%
Ge Chengyu 戈誠煜	Beneficiary of a trust 信託受益人	133,337,750 (L) ⁽⁵⁾ (好倉) ⁽⁵⁾	12.88%
Ge Chenghui 戈誠輝	Beneficiary of a trust 信託受益人	133,337,750 (L) ⁽⁵⁾ (好倉) ⁽⁵⁾	12.88%



Corporate Governance

企業管治

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of securities ⁽¹⁾ 證券數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Hero Time Ventures Limited 雄際創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	12.88%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) ⁽⁶⁾ (好倉) ⁽⁶⁾	38.64%
Star Path Ventures Limited 星途創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	12.88%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) ⁽⁷⁾ (好倉) ⁽⁷⁾	38.64%
Radiant Pearl Holdings Limited 明珍控股有限公司	Beneficial owner 實益擁有人	133,337,750 (L) ⁽⁴⁾ (好倉) ⁽⁴⁾	12.88%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) ⁽⁸⁾ (好倉) ⁽⁸⁾	38.64%
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	66,171,000 (L) (好倉)	6.39%



Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 30 June 2020, the total number of issued Shares was 1,035,195,500 Shares. As at the date of this report, the total number of issued Shares was 1,033,146,000 Shares.
- (3) Ms. Qi Lin, as the spouse of Mr. Ge Yi, is deemed to be interested in the Shares which Mr. Ge Yi is interested or deemed to be interested in under the SFO.
- (4) Radiant Pearl Holdings Limited is wholly owned by Ms. Qi Lin, and Ms. Qi Lin is deemed to be interested in the Shares which Radiant Pearl Holdings Limited is interested in pursuant to the SFO.
- (5) Ms. Qi Lin holds all the interests in Hero Time Ventures Limited and Star Path Ventures Limited as trustee (Ge Chengyu and Ge Chenghui, who both are children under the age of 18 of Ms. Qi Lin, are beneficiaries of the trusts of Hero Time Ventures Limited and Star Path Ventures Limited, respectively). As such, Ms. Qi Lin, as the trustee and the parent of Ge Chengyu and Ge Chenghui, is deemed to be interested in the Shares owned by Hero Time Ventures Limited and Star Path Ventures Limited, and Ge Chengyu and Ge Chenghui are respectively deemed to be interested in the Shares which Hero Time Ventures Limited and Star Path Ventures Limited hold as beneficiary of the trust.
- (6) On June 24, 2019, Mr. Ge Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Hence, Hero Time Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of the Shares which Mr. Ge Yi, Radiant Pearl Holdings Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (7) On June 24, 2019, Mr. Ge Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Hence, Star Path Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of the Shares which Mr. Ge Yi, Radiant Pearl Holdings Limited and Hero Time Ventures Limited are interested in, pursuant to section 317 of the SFO.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二零年六月三十日，已發行股份之總數為1,035,195,500股。於本報告日期，已發行股份之總數為1,033,146,000股。
- (3) 根據證券及期貨條例，戈弋先生之配偶葛琳女士被視為於戈弋擁有權益或視作擁有權益的股份中擁有權益。
- (4) 明珍控股有限公司由葛琳女士全資擁有，故根據證券及期貨條例，葛琳女士被視為於明珍控股有限公司擁有權益的股份中擁有權益。
- (5) 葛琳女士作為信託人持有雄際創投有限公司以及星途創投有限公司的全部權益（戈誠煜及戈誠輝均為葛琳女士未滿18周歲的子女，分別為雄際創投有限公司及星途創投有限公司的信託的受益人），因此，葛琳女士作為受託人及戈誠煜及戈誠輝的母親被視為於雄際創投有限公司以及星途創投有限公司擁有的股份中擁有權益。而戈誠煜及戈誠輝分別作為信託之受益人被視為於雄際創投有限公司及星途創投有限公司持有的股份中擁有權益。
- (6) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。因此，根據證券及期貨條例第317條，雄際創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。
- (7) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。因此，根據證券及期貨條例第317條，星途創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及雄際創投有限公司擁有權益的股份總和）中擁有權益。



(8) On June 24, 2019, Mr. Ge Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Hence, Radiant Pearl Holdings Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of the Shares which Mr. Ge Yi, Hero Time Ventures Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.

Save as disclosed above, as at 30 June 2020, the Directors have not been aware of any other person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

SHARE OPTION SCHEME

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

DEBENTURES ISSUED

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

EQUITY-LINKED AGREEMENT

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

(8) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。因此，根據證券及期貨條例第317條，明珍控股有限公司被視為於400,013,250股（好倉）（即戈弋先生、雄際創投有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。

除上文所披露者外，於二零二零年六月三十日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

購股權計劃

於回顧期內，本集團概無任何購股權計劃。

已發行的債權證

於回顧期內，本公司概無發行債權證。

股票掛鈎協議

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



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

購買、出售或贖回上市證券

For the half year ended 30 June 2020, as the Board believed that the value of the Shares of the Company could not reflect their intrinsic value and the repurchase of Shares would reflect the Board's confidence in the Company's development prospects, the Company repurchased a total of 5,249,500 Shares on the Stock Exchange at the total consideration (before expenses) of HK\$6,234,095. The 3,200,000 repurchased Shares were cancelled on 19 June 2020. The remaining 2,049,500 repurchased Shares were subsequently cancelled on 20 July 2020.

截至二零二零年六月三十日止半年度，因董事會認為，本公司股份價值未能反映其內在價值，股份回購可以反映董事會對本公司的發展前景充滿信心，本公司於聯交所購回合計5,249,500股股份，總代價（扣除開支前）為6,234,095港元。已購回之3,200,000股股份已於二零二零年六月十九日註銷。剩餘2,049,500股已購回股份其後已於二零二零年七月二十日註銷。

Details of the repurchase made by the Company are as follows:

本公司購回詳情如下：

Month 月份	Total number of Shares repurchased 已購回股份數目	Highest purchase price per Share 每股最高購買價 HK\$ 港幣	Lowest purchase price per Share 每股最低購買價 HK\$ 港幣	Total consideration (before expenses) 總代價（扣除開支前） HK\$ 港幣
June 2020 二零二零年六月	5,249,500	1.26	1.12	6,234,095

Save as disclosed above, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

除上文所披露者外，本公司或其任何附屬公司概無於截至二零二零年六月三十日止六個月內購買、出售或贖回本公司上市證券。

PRE-EMPTIVE RIGHT

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

優先購買權

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



Report on Review of Interim Financial Information

中期財務資料審閱報告



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

致彩客化學集團有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 36 to 71, which comprises the condensed consolidated statement of financial position of Tsaker Chemical Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

我們審閱了列載於第36頁至第71頁的彩客化學集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料，當中包括 貴集團於二零二零年六月三十日之簡明綜合財務狀況表，及截至二零二零年六月三十日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按上市規則相關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)編製。按照香港會計準則第34號的要求編製和列報本中期財務資料是 貴公司董事的責任。我們的責任是在實施審閱工作的基礎上對上述中期財務資料發表審閱意見。根據雙方已經達成的審閱業務約定條款的約定，本報告僅向 貴公司董事會整體提交，不可作其他用途。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。

審閱工作範圍

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



CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

21 August 2020

結論

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

安永會計師事務所
執業會計師
香港

二零二零年八月二十一日



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

未經審核中期簡明綜合損益及其他全面收益表

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

		Notes 附註	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	3	735,521	1,075,274
Cost of sales	銷售成本		(428,544)	(404,811)
Gross profit	毛利		306,977	670,463
Other income and gains	其他收入及收益		3,627	2,740
Selling and distribution expenses	銷售及分銷開支		(20,166)	(21,726)
Administrative expenses	行政開支		(84,818)	(75,094)
Other expenses	其他開支		(2,951)	(3,793)
Finance costs	財務成本	5	(13,603)	(18,377)
Exchange losses, net	匯兌虧損淨額		(10,411)	(1,480)
PROFIT BEFORE TAX	除稅前溢利	6	178,655	552,733
Income tax expense	所得稅開支	7	(39,928)	(146,074)
PROFIT FOR THE PERIOD	期內溢利		138,727	406,659
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	可能於其後期間重新分類至損益的其他全面收益(扣除稅項):			
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額		6,326	2,678
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods (net of tax):	將於其後期間不會重新分類至損益的其他全面(虧損)/收益(扣除稅項):			
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公允價值計量且其變動計入其他全面收益(「按公允價值計量且其變動計入其他全面收益」)之股權投資		(4,803)	1,132



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

未經審核中期簡明綜合損益及其他全面收益表

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

		Notes 附註	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Other comprehensive income, net of tax	其他全面收益，扣除稅項		1,523	3,810
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		140,250	410,469
Profit attributable to:	下列人士應佔溢利：			
Owners of the parent	母公司擁有人		139,003	406,672
Non-controlling interests	非控股權益		(276)	(13)
			138,727	406,659
Total comprehensive income attributable to:	下列人士應佔全面收益總額：			
Owners of the parent	母公司擁有人		140,526	410,482
Non-controlling interests	非控股權益		(276)	(13)
			140,250	410,469
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利			
Basic and diluted (expressed in RMB per share)	基本及攤薄 (以每股人民幣列示)	8	0.13	0.39



Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,493,094	1,521,318
Right-of-use assets	使用權資產		98,780	83,907
Intangible assets	無形資產		21,703	22,726
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	10	49,317	51,230
Deferred tax assets	遞延稅項資產		30,896	39,912
Other non-current assets	其他非流動資產		9,687	5,884
Total non-current assets	非流動資產總值		1,703,477	1,724,977
CURRENT ASSETS				
	流動資產			
Inventories	存貨	11	209,491	274,208
Trade receivables	貿易應收款項	12	161,264	203,276
Notes receivable	應收票據		50,656	82,761
Prepayments and other receivables	預付款項及其他應收款項		196,892	187,438
Restricted cash	受限制現金		1,578	3,896
Cash and cash equivalents	現金及現金等價物		119,976	104,844
Total current assets	流動資產總值		739,857	856,423
CURRENT LIABILITIES				
	流動負債			
Trade payables	貿易應付款項	13	173,164	283,273
Other payables and accruals	其他應付款項及應計費用		71,514	119,807
Contract liabilities	合約負債		14,057	16,088
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	255,000	264,274
Income tax payable	應付所得稅		18,748	42,849
Current portion of long-term bank and other borrowings	長期銀行及其他借款的即期部分	14	20,927	19,646
Dividends payable	應付股息	20	95,238	-
Total current liabilities	流動負債總額		648,648	745,937

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		91,209	110,486
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,794,686	1,835,463
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		22,740	23,434
Deferred tax liabilities	遞延稅項負債		5,331	12,144
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	19,091	29,885
Lease liabilities	租賃負債		1,993	3,559
Total non-current liabilities	非流動負債總額		49,155	69,022
Net assets	資產淨值		1,745,531	1,766,441
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		66,861	67,088
Treasury shares	庫存股份		(2,234)	-
Reserves	儲備		1,680,904	1,699,077
			1,745,531	1,766,165
Non-controlling interests	非控股權益		-	276
Total equity	權益總額		1,745,531	1,766,441



Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本儲備	安全生產基金	法定儲備	匯兌儲備	按公允價值計量且其變動計入其他全面收益之金融資產之公允價值儲備	保留溢利	合計	非控股權益	權益總額
		RMB' 000	RMB' 000	RMB' 000	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	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	67,088	-	632,318	(105,894)	54,550	131,469	54,914	(5,720)	937,440	1,766,165	276	1,766,441
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	139,003	139,003	(276)	138,727
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	6,326	(4,803)	-	1,523	-	1,523
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	6,326	(4,803)	139,003	140,526	(276)	140,250
Repurchase of own shares	贖回自有股份	-	(5,695)	-	-	-	-	-	-	-	(5,695)	-	(5,695)
2019 dividend and special dividend declared (Note 20)	已宣派二零一九年股息及 特別股息(附註20)	-	-	(155,465)	-	-	-	-	-	-	(155,465)	-	(155,465)
Cancellation of own shares	註銷自有股份	(227)	3,461	(3,234)	-	-	-	-	-	-	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	5,352	-	-	-	(5,352)	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	66,861	(2,234)	473,619	(105,894)	59,902	131,469	61,240	(10,523)	1,071,091	1,745,531	-	1,745,531

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本儲備	安全生產基金	法定儲備	匯兌儲備	按公允價值計量且其變動計入其他全面收益之金融資產之公允價值儲備	保留溢利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	67,491	(11,031)	650,828	(105,764)	48,223	79,249	46,518	(1,005)	544,587	1,319,096	789	1,319,885
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	406,672	406,672	(13)	406,659
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	2,678	1,132	-	3,810	-	3,810
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	2,678	1,132	406,672	410,482	(13)	410,469
Repurchase of own shares	贖回自有股份	-	(5,912)	-	-	-	-	-	-	-	(5,912)	-	(5,912)
2018 dividend declared (Note 20)	已宣派二零一八年股息 (附註20)	-	-	-	-	-	-	-	-	(66,527)	(66,527)	-	(66,527)
Cancellation of own shares	註銷自有股份	(324)	16,943	(16,619)	-	-	-	-	-	-	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	4,659	-	-	-	(4,659)	-	-	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	67,167	-	634,209	(105,764)	52,882	79,249	49,196	127	880,073	1,657,139	776	1,657,915



Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

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

	Notes 附註	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Cash generated from operations	經營產生的現金	216,497	483,871
Income tax paid	已付所得稅	(61,907)	(113,993)
Net cash flows from operating activities	經營活動所得現金流量淨額	154,590	369,878
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Payment for the purchase of property, plant and equipment, right-of-use assets, and intangible assets	購買物業、廠房及設備、使用權資產及無形資產支付款項	(30,241)	(66,262)
Other cash flows used in investing activities	投資活動所用其他現金流量	(19,374)	(34,435)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(49,615)	(100,697)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	209,000	127,986
Repayment of borrowings	償還借款	(227,787)	(484,390)
Principal portion of lease liabilities	租賃負債本金部分	(4,811)	(101)
Dividend paid	已付股息	(60,227)	-
Other cash flows (used in)/from financing activities	融資活動(所用)/所得其他現金流量	(5,695)	22,882
Net cash flows used in financing activities	融資活動所用現金流量淨額	(89,520)	(333,623)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	15,455	(64,442)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	104,844	124,275
Effect of foreign exchange rate changes, net	匯率變動的淨影響	(323)	(1,480)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	119,976	58,353



Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

30 June 2020
二零二零年六月三十日

1. CORPORATE INFORMATION

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

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

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

In the opinion of the Directors, the de facto controlling shareholder of the Company is Mr. Ge Yi, who holds 51.52% voting right of the Company as at 30 June 2020.

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

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

1. 公司資料

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

本公司為一家投資控股公司。本公司的附屬公司主要從事以下活動：

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

董事認為，本公司實際控股股東為戈弋先生。於二零二零年六月三十日，戈弋先生持有本公司51.52%的投票權。

2. 編製基準及本集團會計政策的變更

2.1 編製基準

截至二零二零年六月三十日止六個月之中期簡明綜合財務報表乃根據香港會計準則（「香港會計準則」）第34號編製。

本中期簡明綜合財務報表不包括年度財務報表所載的全部資料及披露，且須與本集團於二零一九年十二月三十一日之年度財務報表一同閱覽。



Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

30 June 2020
二零二零年六月三十日

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

(continued)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time. Except for the amendment to HKFRS 16, the Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions</i>

The amendments to HKFRS 9, HKAS 39 and HKFRS 7 *Interest Rate Benchmark Reform* are not relevant to the preparation of the interim financial information. The nature and impact of the other revised HKFRSs are described below:

2. 編製基準及本集團會計政策的變更 (續)

2.2 會計政策及披露之變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所遵循者一致，惟首次採納下列經修訂香港財務報告準則（「香港財務報告準則」）除外。除香港財務報告準則第16號之修訂，本集團並無提早採納任何已發佈發出但尚未生效的標準、詮釋或修訂。

香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準變革
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港財務報告準則第16號之修訂	與COVID-19有關的租金優惠

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號利率基準變革之修訂與編製中期財務資料無關。其他經修訂香港財務報告準則之性質及影響概述如下：



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

(continued)

2.2 Changes in accounting policies and disclosures (continued)

Amendments to HKFRS 3: *Definition of a Business*

The amendment to HKFRS 3 clarifies that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Furthermore, the amendments clarify that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

Amendments to HKAS 1 and HKAS 8: *Definition of Material*

The amendments provide a new definition of material which states that "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of the Group, nor is there expected to be any future impact on the Group.

2. 編製基準及本集團會計政策的變更 (續)

2.2 會計政策及披露之變動 (續)

香港財務報告準則第3號之修訂：*業務的定義*

香港財務報告準則第3號之修訂澄清對於視為業務之一組整合活動及資產，須至少包括對創造產出之能力作出重大貢獻之投入及實質性流程。此外，該等修訂澄清尚並無包括創造產出所需之所有投入及流程，業務亦可存在。該等修訂對本集團之綜合財務報表並無影響，但倘本集團進行任何業務合併可能會影響未來期間。

香港會計準則第1號及香港會計準則第8號之修訂：*重大的定義*

該等修訂訂明重大之新定義，規定「倘資料遺漏、錯誤或模糊而合理預期會對通用財務報表之主要使用者基於該等財務報表（提供特定報告實體之財務資料）作出之決定造成影響，則有關資料屬重大」。

該等修訂澄清重大與否將視乎資料之性質或重要性，單獨而言或連同其他資料對於財務報表是否屬重要而定。倘合理預期資料之錯誤陳述會影響主要使用者作出之決定，則有關資料之錯誤陳述屬重大。該等修訂對本集團之綜合財務報表並無影響，及預期未來對本集團亦無任何影響。



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

(continued)

2.2 Changes in accounting policies and disclosures (continued)

Amendment to HKFRS 16: COVID-19-Related Rent Concessions

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendment did not have any impact on the financial position and performance of the Group as there were no lease payments reduced or waived by the lessors as a result of the COVID-19 pandemic during the period ended 30 June 2020.

2. 編製基準及本集團會計政策的變更 (續)

2.2 會計政策及披露之變動 (續)

香港財務報告準則第16號之修訂：與COVID-19有關的租金優惠

香港財務報告準則第16號之修訂為承租人選擇不應租用租賃修訂會計處理因COVID-19疫情之直接影響而產生的租金優惠提供可行之權宜方法。實際權宜方法僅適用於因COVID-19疫情之直接影響而產生的租金優惠，且僅於(i)租賃付款變動導致租賃的經修訂代價與緊隨變動前的租賃代價大致相同或低於該代價；(ii)租賃付款的任何減少僅影響原於二零二一年六月三十日或之前到期的付款；及(iii)租賃其他條款及條件並無重大變動時適用。該修訂於二零二零年六月一日或之後開始的年度期間追溯生效，並允許提前應用。該修訂並無對本集團的財務狀況及表現造成任何影響，乃由於截至二零二零年六月三十日止期間，本集團並無因COVID-19疫情而獲得出租人減少或免除租賃付款。



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3. REVENUE FROM CONTRACTS WITH CUSTOMERS 3. 客戶合約收益

An analysis of revenue is as follows:

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Sale of goods and provision of consultancy and maintenance services	銷售貨物及提供諮詢及運維服務	735,521	1,075,274



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3. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

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

3. 客戶合約收益 (續)

下文載列本集團之客戶合約收益之分拆：

		For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月				
		Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Pigment intermediates 顏料中間體 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Environmental consultancy services 環保技術諮詢服務 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Battery materials 電池材料 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Segments Types of goods or services	分部 貨物或服務類型					
Sale of chemical intermediates and battery materials	銷售化學品中間體及電池材料	602,074	125,563	-	5,331	732,968
Provision of consultancy and maintenance services	提供諮詢及運維服務	-	-	2,553	-	2,553
Total revenue from contracts with customers	客戶合約收益總額	602,074	125,563	2,553	5,331	735,521
Geographical markets	地區市場					
Mainland China	中國大陸	371,875	71,999	2,553	5,331	451,758
India	印度	31,169	34,960	-	-	66,129
Germany	德國	51,665	-	-	-	51,665
Indonesia	印度尼西亞	50,815	-	-	-	50,815
United States	美國	26,893	8,419	-	-	35,312
Spain	西班牙	29,875	-	-	-	29,875
Brazil	巴西	16,190	-	-	-	16,190
Taiwan, China	中國台灣	3,662	-	-	-	3,662
Other countries/regions	其他國家/地區	19,930	10,185	-	-	30,115
Total revenue from contracts with customers	客戶合約收益總額	602,074	125,563	2,553	5,331	735,521
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於某個時間點轉讓之貨物	602,074	125,563	-	5,331	732,968
Services transferred over time	隨時間轉讓之服務	-	-	2,553	-	2,553
Total revenue from contracts with customers	客戶合約收益總額	602,074	125,563	2,553	5,331	735,521

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3. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued) 3. 客戶合約收益 (續)

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月				
		Dye and agricultural chemical intermediates 染料及 農業化學品 中間體 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Pigment intermediates 顏料 中間體 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Environmental technology consultancy services 環保技術 諮詢服務 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Battery materials 電池材料 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Segments	分部					
Types of goods or services	貨物或服務類型					
Sale of chemical intermediates and battery materials	銷售化學品中間體及電池材料	904,332	152,812	-	5,136	1,062,280
Sale of environmental technology equipment	銷售環保技術設備	-	-	11,265	-	11,265
Provision of consultancy and maintenance services	提供諮詢及運維服務	-	-	1,729	-	1,729
Total revenue from contracts with customers	客戶合約收益總額	904,332	152,812	12,994	5,136	1,075,274
Geographical markets	地區市場					
Mainland China	中國大陸	393,597	92,248	12,994	5,136	503,975
India	印度	55,243	41,907	-	-	97,150
Germany	德國	80,314	-	-	-	80,314
Indonesia	印度尼西亞	158,217	-	-	-	158,217
United States	美國	40,555	10,215	-	-	50,770
Spain	西班牙	60,440	-	-	-	60,440
Brazil	巴西	65,810	-	-	-	65,810
Taiwan, China	中國台灣	27,753	-	-	-	27,753
Other countries/regions	其他國家/地區	22,403	8,442	-	-	30,845
Total revenue from contracts with customers	客戶合約收益總額	904,332	152,812	12,994	5,136	1,075,274
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於某個時間點轉讓之貨物	904,332	152,812	11,265	5,136	1,073,545
Services transferred over time	隨時間轉讓之服務	-	-	1,729	-	1,729
Total revenue from contracts with customers	客戶合約收益總額	904,332	152,812	12,994	5,136	1,075,274



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4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four (2019: four) reportable operating segments as follows:

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

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 that interest income, finance costs and other unallocated expenses of the Company and corporate expenses are excluded from such measurement.

The measurement of segment assets and liabilities is the same as that of the interim condensed consolidated statement of financial position as at 30 June 2020, excluding unallocated corporate assets and liabilities as these assets and liabilities are managed on a group basis.

4. 分部資料

出於管理之目的，本集團按其產品及服務劃分為業務單位，並有以下四個（二零一九年：四個）可呈報經營分部：

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

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，惟利息收入、融資成本及本公司其他未分配開支及企業開支未計入有關計量。

分部資產及負債之計量與二零二零年六月三十日中期簡明綜合財務狀況表之計量者相同，惟按集團基準管理之未分配企業資產及負債除外。

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4. SEGMENT INFORMATION (continued)

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2020 and 2019.

4. 分部資料(續)

下表列示本集團截至二零二零年及二零一九年六月三十日止六個月之經營分部收益及溢利資料。

Six months ended		Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Pigment intermediates 顏料中間體 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Environmental technology consultancy services 環保技術諮詢服務 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Battery materials 電池材料 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Total for segments 分部總額 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Corporate, other unallocated expenses and eliminations 企業、其他未分配開支及抵銷 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB' 000 人民幣千元 (Unaudited) (未經審核)
30 June 2020 (unaudited)	截至二零二零年 六月三十日止六個月 (未經審核)							
Revenue	收益							
External customers	外部客戶	602,074	125,563	2,553	5,331	735,521	-	735,521
Inter-segment	分部間	4,771	-	49	-	4,820	(4,820)	-
Total revenue	總收益	606,845	125,563	2,602	5,331	740,341	(4,820)	735,521
Results	業績							
Segment profit	分部溢利	185,108	31,835	(3,008)	(22,896)	191,039	(12,384)	178,655
Including: Write-down of inventories to net realisable value	包括: 存貨撇減至可變現淨值	(1,180)	-	-	(8,451)	(9,631)	-	(9,631)



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4. SEGMENT INFORMATION (continued)

4. 分部資料(續)

		Dye and agricultural chemical intermediates	Pigment intermediates	Environmental technology consultancy services	Battery materials	Total for segments	Corporate, other unallocated expenses and eliminations	Consolidated
		染料及 農業化學品 中間體	顏料 中間體	環保技術 諮詢服務	電池材料	分部總額	企業、 其他未分配 開支及抵銷	綜合
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
Six months ended	截至二零一九年	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
30 June 2019	六月三十日止六個月	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(unaudited)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益							
External customers	外部客戶	904,332	152,812	12,994	5,136	1,075,274	-	1,075,274
Inter-segment	分部間	713	-	2,961	-	3,674	(3,674)	-
Total revenue	總收益	905,045	152,812	15,955	5,136	1,078,948	(3,674)	1,075,274
Results	業績							
Segment profit	分部溢利	546,114	36,652	288	(10,416)	572,638	(19,905)	552,733
Including:	包括:							
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	(1,360)	-	-	-	(1,360)	-	(1,360)

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

本集團的非流動資產絕大部分位於中國內地。

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4. SEGMENT INFORMATION (continued)

The following table presents asset and liability information for the Group's operating segments as at 30 June 2020 and 31 December 2019, respectively.

4. 分部資料(續)

下表分別呈列本集團經營分部於二零二零年六月三十日及二零一九年十二月三十一日之資產及負債資料。

		Dye and agricultural chemical intermediates 染料及 農業化學品 中間體 RMB' 000 人民幣千元	Pigment intermediates 顏料 中間體 RMB' 000 人民幣千元	Environmental technology consultancy services 環保技術 諮詢服務 RMB' 000 人民幣千元	Battery materials 電池材料 RMB' 000 人民幣千元	Total for segments RMB' 000 人民幣千元	Corporate, other unallocated expenses and eliminations 企業、 其他未分配 開支及抵銷 RMB' 000 人民幣千元	Consolidated RMB' 000 人民幣千元
Assets	資產							
30 June 2020 (unaudited)	二零二零年六月 三十日(未經審核)	1,962,372	347,617	106,028	316,894	2,732,911	(289,577)	2,443,334
31 December 2019 (audited)	二零一九年 十二月三十一日 (經審核)	2,045,358	286,549	116,427	372,750	2,821,084	(239,684)	2,581,400
Liabilities	負債							
30 June 2020 (unaudited)	二零二零年六月 三十日(未經審核)	621,361	138,707	4,077	359,922	1,124,067	(426,264)	697,803
31 December 2019 (audited)	二零一九年 十二月三十一日 (經審核)	906,711	125,693	12,867	398,907	1,444,178	(629,219)	814,959



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4. SEGMENT INFORMATION (continued)

Corporate and eliminations

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Reconciliation of profit	溢利對賬		
Segment profit	分部溢利	191,039	572,638
Elimination of intersegment transactions	分部間交易抵銷	(1,052)	(6,185)
Corporate and other unallocated expenses	企業與其他未分配開支	(11,332)	(13,720)
Profit before tax	除稅前溢利	178,655	552,733

Information about major customers

For the first six months of 2020, revenue of RMB109,575,000 was derived from sales by the dye and agricultural chemical intermediates segment to a single customer.

For the first six months of 2019, revenue of RMB177,041,000 was derived from sales by the dye and agricultural chemical intermediates segment to another single customer.

4. 分部資料(續)

公司及抵銷

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Reconciliation of profit	溢利對賬		
Segment profit	分部溢利	191,039	572,638
Elimination of intersegment transactions	分部間交易抵銷	(1,052)	(6,185)
Corporate and other unallocated expenses	企業與其他未分配開支	(11,332)	(13,720)
Profit before tax	除稅前溢利	178,655	552,733

主要客戶資料

於二零二零年首六個月，人民幣109,575,000元的收益來自染料及農業化學品中間體分部對一名客戶的銷售。

於二零一九年首六個月，人民幣177,041,000元的收益來自染料及農業化學品中間體分部對另一名客戶的銷售。

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務成本

財務成本分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的 銀行及其他借款的利息	14,836	18,138
Other finance costs	其他財務成本	3,168	8,474
Less: Interest expenses capitalised	減：資本化利息開支	(4,401)	(8,235)
		13,603	18,377

The weighted average interest rate of capitalisation for the six months ended 30 June 2020 was 7.23% (the six months ended 30 June 2019: 6.17%).

截至二零二零年六月三十日止六個月資本化金額的加權平均利率為7.23% (截至二零一九年六月三十日止六個月：6.17%)。



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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	427,221	404,385
Cost of services provided	提供服務成本	1,323	426
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43,104	32,948
Research and development costs	研發成本	7,335	6,178
Depreciation of right-of-use assets	使用權資產折舊	4,749	2,391
Amortisation of intangible assets	無形資產攤銷	1,200	220
Lease payment not in the measurement of lease liabilities	不計入計量租賃負債的 租賃付款	485	-
Auditors' remuneration	核數師薪酬	1,725	1,619
Wages, salaries and welfare	工資、薪金及福利	54,857	64,608
Pension and other social insurances	退休金及其他社會保險	5,729	14,270
Exchange losses, net	匯兌虧損淨額	10,411	1,480
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備的虧損	994	1,196
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	9,631	1,360

7. INCOME TAX EXPENSE

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

7. 所得稅開支

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income taxes	所得稅		
Current income tax expense	當期所得稅開支	37,806	148,224
Deferred income tax expense	遞延所得稅開支	2,122	(2,150)
Total income tax charge for the period	期內所得稅開支總額	39,928	146,074



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

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

8. 母公司普通權益擁有人應佔每股盈利

母公司普通權益擁有人應佔每股基本盈利乃基於以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Earnings:	盈利：		
Profit for the period attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益擁有人應佔期內溢利 (人民幣千元)	139,003	406,672
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation ('000)	用於計算每股基本盈利的普通股加權平均數 (千股)	1,037,846	1,039,572
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄 (人民幣)	0.13	0.39

The Group did not have any dilutive potential ordinary shares during the six months ended 30 June 2020 or 2019.

本集團於截至二零二零年或二零一九年六月三十日止六個月內並無任何攤薄潛在普通股。



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9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2020, the Group acquired property, plant and equipment with an aggregate cost of RMB17,254,000 (the six months ended 30 June 2019: RMB42,581,000).

The amount of borrowing costs capitalised during the six months ended 30 June 2020 was approximately RMB4,401,000 (the six months ended 30 June 2019: RMB8,235,000).

Assets with a net book value of RMB2,374,000 were disposed of by the Group during the six months ended 30 June 2020 (the six months ended 30 June 2019: RMB1,474,000), resulting in a net loss on disposal of RMB994,000 (the six months ended 30 June 2019: net loss of RMB1,196,000).

During the six months ended 30 June 2020, no provision for impairment was made (the six months ended 30 June 2019: nil).

9. 物業、廠房及設備

購買與出售

截至二零二零年六月三十日止六個月，本集團以總成本人民幣17,254,000元（截至二零一九年六月三十日止六個月：人民幣42,581,000元）購買物業、廠房及設備。

截至二零二零年六月三十日止六個月，借款費用資本化金額約為人民幣4,401,000元（截至二零一九年六月三十日止六個月：人民幣8,235,000元）。

截至二零二零年六月三十日止六個月，本集團出售賬面淨值人民幣2,374,000元（截至二零一九年六月三十日止六個月：人民幣1,474,000元）之資產，產生出售之淨虧損為人民幣994,000元（截至二零一九年六月三十日止六個月：淨虧損為人民幣1,196,000元）。

截至二零二零年六月三十日止六個月，概無計提減值撥備（截至二零一九年六月三十日止六個月：無）。



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10. EQUITY INVESTMENTS DESIGNATED AT FVOCI 10. 指定按公允價值計量且其變動計入其他全面收益之股權投資

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Equity investments designated at FVOCI:	指定按公允價值計量且其變動計入其他全面收益之股權投資：		
Quoted equity investment, at fair value:	按公允價值計量之有報價股權投資：		
Investments managed by an investment agency	由投資代理管理之投資	236	8,413
Equity investments in a listed company	於上市公司之股權投資	21,609	25,897
Unquoted equity investments, at fair value	按公允價值計量之無報價股權投資	27,472	16,920
		49,317	51,230

The gross loss in respect of the Group's financial assets at FVOCI recognised in other comprehensive income amounted to RMB4,803,000 for the six months ended 30 June 2020 (the six months ended 30 June 2019: a gain of RMB1,132,000).

截至二零二零年六月三十日止六個月，有關本集團於其他全面收益確認之按公允價值計量且其變動計入其他全面收益之金融資產之總虧損為人民幣4,803,000元（截至二零一九年六月三十日止六個月：收益為人民幣1,132,000元）。

11. INVENTORIES

During the six months ended 30 June 2020, the Group wrote down RMB9,631,000 (the six months ended 30 June 2019: RMB1,360,000) of inventories to their net realisable value.

11. 存貨

截至二零二零年六月三十日止六個月，本集團計提存貨減值撇減存貨為人民幣9,631,000元（截至二零一九年六月三十日止六個月：人民幣1,360,000元），以體現其可變現淨值。

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12. TRADE RECEIVABLES

12. 貿易應收款項

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	162,047	204,059
Impairment provision	減值撥備	(783)	(783)
		161,264	203,276

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

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

除新客戶及小型客戶通常須提前付款外，本集團與其客戶的主要交易條款為信貸。國內客戶的信貸期一般為一個月，海外客戶的信貸期最長為三個月。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。鑒於前文所述及本集團的貿易應收款項牽涉到大量不同客戶，本集團並無重大信貸集中風險。貿易應收款項為不計息。



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12. TRADE RECEIVABLES (continued)

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

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	85,667	108,563
1 month to 2 months	一個月至兩個月	23,526	44,606
2 months to 3 months	兩個月至三個月	8,337	20,345
3 months to 4 months	三個月至四個月	3,862	60
Over 4 months	四個月以上	39,872	29,702
		161,264	203,276

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

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	783	760
Impairment provided	已計提減值	—	23
		783	783

12. 貿易應收款項 (續)

於報告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:

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	85,667	108,563
1 month to 2 months	一個月至兩個月	23,526	44,606
2 months to 3 months	兩個月至三個月	8,337	20,345
3 months to 4 months	三個月至四個月	3,862	60
Over 4 months	四個月以上	39,872	29,702
		161,264	203,276

貿易應收款項減值撥備的變動如下:

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	783	760
Impairment provided	已計提減值	—	23
		783	783

12. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if the Group is satisfied that recovery of the amount is remote.

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

13. TRADE PAYABLES

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

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	50,512	150,792
1 month to 2 months	一個月至兩個月	7,844	17,303
2 months to 3 months	兩個月至三個月	7,480	4,223
Over 3 months	三個月以上	107,328	110,955
		173,164	283,273

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

12. 貿易應收款項 (續)

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘本集團認為收回款項之機會甚微則會撤銷貿易應收款項。

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

13. 貿易應付款項

於報告期末貿易應付款項之賬齡分析（根據發票日期計算）如下：

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。



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14. INTEREST-BEARING BANK AND OTHER BORROWINGS 14. 計息銀行及其他借款

		30 June 2020 二零二零年六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)			31 December 2019 二零一九年十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB' 000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB' 000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	4.61-8.40	2020	255,000	4.61-7.20	2020	264,274
Other borrowings – secured	其他借款 – 有抵押	10.83-13.45	2021	20,927	10.83-13.45	2020	19,646
				275,927			283,920
Non-current	非即期						
Other borrowings – secured	其他借款 – 有抵押	10.83-13.45	2022	19,091	10.83-13.45	2022	29,885
				19,091			29,885
Total	合計			295,018			313,805
Analysed into:	分析如下：						
Bank and other borrowings repayable:	須於以下時間償還的銀行及其他借款：						
Within one year	一年內			275,927			283,920
In the second year	第二年			19,091			27,748
In the third year to fifth year, inclusive	第三年至第五年(包括首尾兩年)			-			2,137
Total	合計			295,018			313,805

Certain of the Group's property, plant and equipment, right-of-use assets and trade receivables with net carrying amounts of approximately RMB265,801,000 (31 December 2019: approximately RMB203,955,000) were pledged to secure bank and other borrowings as well as banking facilities granted to the Group.

本集團賬面淨值約人民幣265,801,000元(二零一九年十二月三十一日：約人民幣203,955,000元)的若干物業、廠房及設備、使用權資產以及貿易應收款項已予以質押，以取得授予本集團的銀行及其他借款以及銀行授信。

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15. CASH AND CASH EQUIVALENTS

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

15. 現金及現金等價物

未經審核中期簡明綜合現金流量表中現金及現金等價物組成部分如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash and bank balances	現金及銀行結餘	121,554	79,345
Less: Restricted cash	減：受限制現金	(1,578)	(20,992)
Cash and cash equivalents	現金及現金等價物	119,976	58,353
Denominated in RMB	以人民幣計值	114,961	49,721
Denominated in other currencies	以其他貨幣計值	5,015	8,632
Cash and cash equivalents	現金及現金等價物	119,976	58,353



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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

At 30 June 2020 and 31 December 2019, the financial instruments of the Group carried at fair value were equity investments at FVOCI. These instruments fall into Level 1 and Level 3 of the fair value hierarchy described above, respectively.

16. 金融工具之公允價值及公允價值等級

(a) 按公允價值計量的金融資產及負債

公允價值等級

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

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

於二零二零年六月三十日及二零一九年十二月三十一日，本集團按公允價值列賬之金融工具為按公允價值計量且其變動計入其他全面收益的股權投資。該等工具分別列入上述公允價值等級之第一層級及第三層級。

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

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

16. 金融工具之公允價值及公允價值等級 (續)

(a) 按公允價值計量的金融資產及負債 (續)

		Fair value measurements as at 30 June 2020 categorised into 於二零二零年六月三十日之公允價值計量分類為			
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場之報價 (第一層級)	可觀察輸入數據 (第二層級)	不可觀察輸入數據 (第三層級)	
		RMB' 000 人民幣千元 (Unaudited) (未經審核)	RMB' 000 人民幣千元 (Unaudited) (未經審核)	RMB' 000 人民幣千元 (Unaudited) (未經審核)	RMB' 000 人民幣千元 (Unaudited) (未經審核)
Financial assets:	金融資產：				
Quoted equity investments at fair value	有報價股權投資，按公允價值計量	21,845	21,845	-	-
Unquoted equity investments at fair value	無報價股權投資，按公允價值計量	27,472	-	-	27,472
		49,317	21,845	-	27,472

		Fair value measurements as at 31 December 2019 categorised into 於二零一九年十二月三十一日之公允價值計量分類為			
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場之報價 (第一層級)	可觀察輸入數據 (第二層級)	不可觀察輸入數據 (第三層級)	
		RMB' 000 人民幣千元 (Audited) (經審核)	RMB' 000 人民幣千元 (Audited) (經審核)	RMB' 000 人民幣千元 (Audited) (經審核)	RMB' 000 人民幣千元 (Audited) (經審核)
Financial assets:	金融資產：				
Quoted equity investments at fair value	有報價股權投資，按公允價值計量	34,310	34,310	-	-
Unquoted equity investment at fair value	無報價股權投資，按公允價值計量	16,920	-	-	16,920
		51,230	34,310	-	16,920



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

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

The fair values of listed and quoted equity investments are based on quoted market prices. The Group invests in unlisted investments, which represent investment in funds. The Group has estimated the fair value of the investments based on net assets of the underlying projects of the funds. The Directors believe that the estimated fair values resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which is recorded in other comprehensive income, is reasonable, and that it was the most appropriate value at the end of the reporting period.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2020 and 31 December 2019.

17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2020 (31 December 2019: nil).

18. COMMITMENTS

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

Contracted, but not provided for: 已訂約但並未撥備：
Plant and machinery 廠房及機器

16. 金融工具之公允價值及公允價值等級 (續)

(a) 按公允價值計量的金融資產及負債 (續)

上市股權投資和有報價股權投資之公允價值以有報價市價為基準。本集團於非上市投資之投資指於基金之投資。本集團估計，投資的公允價值乃以基金的相關項目的資產淨值為基準。董事認為，估值技術產生的估計公允價值（於綜合財務狀況表內列賬）及公允價值的相關變動（於其他全面收益內列賬）乃屬合理，且其為報告期末最適當的價值。

(b) 並非按公允價值列賬之金融資產及負債之公允價值

於二零二零年六月三十日及二零一九年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

17. 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

18. 承擔

本集團於報告期末的資本承擔載列如下：

	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: 已訂約但並未撥備： Plant and machinery 廠房及機器	139,746	144,688

30 June 2020
二零二零年六月三十日**19. RELATED PARTY DISCLOSURES**

The following table provides the total amounts of transactions that have been entered into with related parties during the six months ended 30 June 2020 and 2019:

(a) Transactions with related parties:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Purchases of products and services:	購買產品及服務：		
Cangzhou Qianshengyuan Hotel Management Co., Ltd.	滄州千盛源酒店管理有限公司	-	237
Cangzhou Wugu Food Technology Co., Ltd.	滄州五谷食尚食品科技有限公司	127	300
Cangzhou Aomu Agricultural Development Co., Ltd.	滄州澳牧農業發展有限公司	22	227
Huage Holdings Group Co., Ltd. ("Huage Holdings")	華戈控股集團有限公司 (「華戈控股」)	260	-
Dezhou Wugu Food Technology Co., Ltd.	德州五谷食尚食品科技有限公司	9	-

Notes:

- (i) The purchases from the related parties were made according to the published prices and conditions offered by the related parties to their major customers.
- (ii) These related parties are all entities controlled by close family members of the de facto controlling shareholder of the Group.

19. 關聯方披露

截至二零二零年及二零一九年六月三十日止六個月，本集團與關聯方之交易總額如下：

(a) 與關聯方之交易：**For the six months ended 30 June**
截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Purchases of products and services:	購買產品及服務：		
Cangzhou Qianshengyuan Hotel Management Co., Ltd.	滄州千盛源酒店管理有限公司	-	237
Cangzhou Wugu Food Technology Co., Ltd.	滄州五谷食尚食品科技有限公司	127	300
Cangzhou Aomu Agricultural Development Co., Ltd.	滄州澳牧農業發展有限公司	22	227
Huage Holdings Group Co., Ltd. ("Huage Holdings")	華戈控股集團有限公司 (「華戈控股」)	260	-
Dezhou Wugu Food Technology Co., Ltd.	德州五谷食尚食品科技有限公司	9	-

附註：

- (i) 來自關聯方之採購乃按關聯方向其主要客戶提供的已公佈價格及條件作出。
- (ii) 該等關聯方均為本集團實際控股股東的緊密家庭成員控制的全部實體。



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19. RELATED PARTY DISCLOSURES (continued)

(b) Compensation of key management personnel of the Group:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Compensation paid to key management personnel	向主要管理人員支付的酬金	2,335	2,507

19. 關聯方披露 (續)

(b) 本集團主要管理人員的酬金：

20. DIVIDENDS

- (i) The Board declared to pay an interim dividend for the six months ended 30 June 2020 (the six months ended 30 June 2019: nil).

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interim dividend approved by the Board after the end of the reporting period of RMB0.048 per share (the six months ended 30 June 2019: nil)	董事會於報告期末後批准之中期股息每股人民幣0.048元 (截至二零一九年六月三十日止六個月：無)	49,591	—

20. 股息

- (i) 董事會宣派截至二零二零年六月三十日止六個月的中期股息 (截至二零一九年六月三十日止六個月：無)。

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二零二零年六月三十日**20. DIVIDENDS (continued)**

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

20. 股息 (續)

- (ii) 中期已宣派過往財政年度應付本公司權益股東之股息。

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Final dividend declared during the period in respect of the previous financial year of RMB0.092 per share (the six months ended 30 June 2019: RMB0.064 per share)	期內宣派過往財政年度末期股息每股人民幣0.092元(截至二零一九年六月三十日止六個月：每股人民幣0.064元)	95,238	66,527
Special dividend declared and paid during the period of RMB0.058 per share (the six months ended 30 June 2019: nil)	期內宣派及派付特別股息每股人民幣0.058元(截至二零一九年六月三十日止六個月：無)	60,227	-
		155,465	66,527

21. EVENTS AFTER THE REPORTING PERIOD

As of the date of this report, except for the interim dividend declared for the six months ended 30 June 2020 as set out in note 20, the Group had no significant event after the reporting period required to be disclosed.

21. 報告期後事項

於本報告日期，除附註20所載就截至二零二零年六月三十日止六個月已宣派的中期股息外，本集團並無須予披露之報告期後重大事項。

22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2020 was authorised for issue in accordance with a resolution of the Board on 21 August 2020.

22. 批准中期財務資料

本集團截至二零二零年六月三十日止六個月的中期簡明綜合財務資料已於二零二零年八月二十一日根據一項董事會決議案授權刊發。

“Articles of Association” 「組織章程細則」	means 指	the articles of association of our Company (as amended from time to time), approved by the written resolutions of the Shareholders on 12 June 2015 and effective from the Listing Date 本公司組織章程細則(經不時修訂)，於二零一五年六月十二日經股東書面決議案批准並自上市日期起生效
“Audit Committee” 「審核委員會」	means 指	audit committee of the Board 董事會審核委員會
“Battery Materials” 「電池材料」	means 指	iron phosphate, carbon nanotube paste and other battery material products 磷酸鐵、碳納米管漿料等其他電池材料產品
“Board” 「董事會」	means 指	the board of Directors 董事會
“Cavalli” 「Cavalli」	means 指	Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, wholly-owned by Mr. Ge Yi, one of our substantial Shareholders Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由戈弋先生全資擁有，為我們的主要股東之一
“Company”, “our”, “our Company”, “we”, “us” or “Tsaker Chemical” 「本公司」或「我們」或「彩客化學」	means 指	Tsaker Chemical Group Limited (彩客化學集團有限公司*), a company incorporated in the Cayman Islands with limited liability on 29 October 2014 彩客化學集團有限公司*，一家於二零一四年十月二十九日在開曼群島註冊成立的有限公司
“Corporate Governance Code” 「《企業管治守則》」	means 指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 《上市規則》附錄十四所載之《企業管治守則》
“DIPS” 「DIPS」	means 指	Diisopropyl succinate, which is used for the production of DPP pigments and plastic 丁二酸二異丙酯，用於生產DPP顏料及塑膠

* For identification purpose only
僅供識別

“Director(s)” 「董事」	means 指	the director(s) of our Company 本公司董事
“DMAS” 「DMAS」	means 指	Dimethyl acetylsuccinate, is used for the production of food yellow pigments, agricultural chemicals, other food additives 乙醯基丁二酸二甲酯，用於生產食品黃色顏料、農業化學品、其他食品添加劑
“DMSS” 「DMSS」	means 指	Dimethyl 1,4-Cylohexanedione-2,5-dicarboxylate, which is used for the production of quinacridone pigments and photosensitive polymer 1,4-環己二酮-2,5-二甲酸二甲酯，用於生產喹吖啶酮顏料及感光聚合物
“DSD Acid” 「DSD酸」	means 指	4,4'-Diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides 4,4'-二氨基二苯乙烯-2,2'-二磺酸，用作染料、熒光增白劑及殺蟲劑的中間體
“Group” 「本集團」	means 指	our Company and our subsidiaries from time to time 本公司及不時的附屬公司
“herbicides” 「除草劑」	means 指	a chemical agent used to kill or inhibit the growth of unwanted plants 用於殺滅或抑制多餘植物生長的化學藥劑
“HK\$” or “Hong Kong dollars” “HK dollars” or “HKD” 「港元」或「港幣」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Huage Holdings” 「華戈控股」	means 指	Huage Holdings Group Co., Ltd. (華戈控股集團有限公司), a company established under the laws of the PRC on 6 December 1999 and was controlled by Mr. Ge Yi 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，由戈弋先生控制
“intermediates” 「中間體」	means 指	chemicals that are used as raw materials to produce other chemical products 作為生產其他化學品的原材料化學物

“iron phosphate”	means	the core raw material for producing lithium-iron phosphate, cathode materials for lithium batteries, which is finally used as cathode materials for lithium batteries and widely applied in the area of automotive power battery, energy storage battery, lithium battery for daily electronic products etc.
「磷酸鐵」	指	生產鋰電池正極材料磷酸鐵鋰的核心原材料，並最終作為鋰電池正極材料廣泛應用於汽車動力電池、儲能電池、日用電子產品鋰電池等廣泛領域
“Listing” 「上市」	means 指	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	means 指	3 July 2015 二零一五年七月三日
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“MNT” 「MNT」	means 指	3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates 3-硝基甲苯或間硝基甲苯，用作農業化學品中間體、醫藥中間體及染料及顏料中間體
“Model Code” 「標準守則」	means 指	the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」
“mononitrotoluene” 「一硝基甲苯」	means 指	PNT, ONT and MNT PNT、ONT及MNT
“Mr. Ge Yi” or “Mr. Ge” 「戈弋先生」或「戈先生」	means 指	Ge Yi (戈弋), one of our substantial Shareholders, an executive Director, our Chairman and Chief Executive Officer 戈弋，我們的主要股東之一、執行董事、主席兼行政總裁
“Ms. Qi Lin” 「綦琳女士」	means 指	Qi Lin, one of our substantial Shareholders and the spouse of Mr. Ge Yi 綦琳，我們的主要股東之一，戈弋先生的配偶

“OBA”	means	optical brightening agents that are widely adopted in the production of paper, detergent and textile
「OBA」	指	廣泛應用於紙張、清潔劑及紡織品生產的光學增白劑
“ONT”	means	2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc.
「ONT」	指	2-硝基甲苯或鄰硝基甲苯，用作農業化學品中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等
“OT”	means	ortho-toluidine, a downstream product of ONT, which is primarily applied as intermediate for agricultural chemicals, especially herbicides
「OT」	指	鄰甲苯胺，ONT的下游產品，主要用作農業化學品（尤其是除草劑）的中間體
“PNT”	means	4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「PNT」	指	4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸
“PRC” or “China” or “Mainland China”	means	the People’s Republic of China, and, for the purpose of this report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated
「中國」或「中國大陸」	指	中華人民共和國，除非文義另有所指，及就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus”	means	the prospectus of the Company dated 23 June 2015
「招股說明書」	指	本公司日期為二零一五年六月二十三日的招股說明書
“Review Period”	means	the six months ended 30 June 2020
「回顧期」	指	截至二零二零年六月三十日止六個月
“RMB”	means	Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“SFO”	means	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)
「《證券及期貨條例》」	指	香港證券及期貨條例（香港法例第571章）

“SGD” 「新加坡元」	means 指	Singapore Dollar, the lawful currency of Singapore 新加坡元，新加坡法定貨幣
“Share(s)” 「股份」	means 指	the share(s) of the Company 本公司之股份
“Shareholder(s)” 「股東」	means 指	the shareholder(s) of the Company 本公司股東
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“tonnes” 「噸」	means 指	metric tonnes 公噸
“Tsaker Dongao” 「彩客東奧」	means 指	Shandong Tsaker Dongao Chemicals Co., Ltd. (山東彩客東奧化學有限公司), a company established under the laws of the PRC on 15 March 2004, and an indirectly wholly-owned subsidiary of our Company 山東彩客東奧化學有限公司，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
“Tsaker Dongying” 「彩客東營」	means 指	Tsaker Chemical (Dongying) Co., Ltd. (彩客化學(東營)有限公司), a company established under the laws of the PRC on 20 May 2014, and an indirectly wholly-owned subsidiary of our Company 彩客化學(東營)有限公司，於二零一四年五月二十日根據中國法律成立的公司及本公司間接全資附屬公司
“US\$” or “US Dollar” or “USD” 「美元」	means 指	United States dollars, the lawful currency of the United States 美國法定貨幣美元



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