



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



2019

INTERIM REPORT

中期報告

\* For identification purpose only 僅供識別

# Contents

## 目錄

- 2 Company Overview  
公司概覽
- 4 Corporate Information  
公司資料
- 7 Financial Highlights  
財務摘要
- 8 Management Discussion and Analysis  
管理層討論及分析
- 23 Corporate Governance  
企業管治
- 33 Report on Review of Interim Financial Information  
中期財務資料審閱報告
- 35 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
- 37 Unaudited Interim Condensed Consolidated  
Statement of Financial Position  
未經審核中期簡明綜合財務狀況表
- 39 Unaudited Interim Condensed Consolidated  
Statement of Changes in Equity  
未經審核中期簡明綜合權益變動表
- 41 Unaudited Interim Condensed Consolidated  
Statement of Cash Flows  
未經審核中期簡明綜合現金流量表
- 42 Notes to Unaudited Interim Condensed  
Consolidated Financial Statements  
未經審核中期簡明綜合財務報表附註
- 80 Definitions  
釋義

# 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.

The main product of dye intermediate of the Group is DSD Acid, which can produce dyes and OBA after being processed. It is widely used in downstream products, mainly paper, textile, detergents and cosmetics. To further expand downstream in the industry chain, the Group started the production of OBA for textile printing, 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 the Group's 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, a raw material used to produce 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 the precursor for ternary anode materials. During the Review Period, the Group endeavored to improve the process of the production line for iron phosphate and reduce the production costs, and large-scale production has not commenced.

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及三元正極材料前驅體產品。於回顧期內，本集團致力於提升磷酸鐵生產線的工藝，降低生產成本，大規模生產尚未開始。

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 and 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<sup>1</sup> (appointed on 10 January 2019)

#### Non-executive Directors<sup>2</sup>

Mr. FONTAINE Alain Vincent

#### Independent non-executive Director

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<sup>3</sup>

### REMUNERATION COMMITTEE

Mr. YU Miao (*Chairman*)  
Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin<sup>4</sup>

<sup>1</sup> Ms. ZHANG Nan has been appointed as an executive Director of the Company with effect from 10 January 2019. For details, please refer to the Company's announcement dated 10 January 2019.

<sup>2</sup> Due to work commitment, Mr. XIAO Yongzheng had resigned as a non-executive Director of the Company with effect from 10 January 2019. For details, please refer to the Company's announcement dated 10 January 2019.

<sup>3</sup> Following the resignation of Mr. XIAO Yongzheng, his vacancy in the audit committee was taken up by Mr. HO Kenneth Kai Chung. For details, please refer to the Company's announcement dated 10 January 2019.

<sup>4</sup> Following the resignation of Mr. XIAO Yongzheng, his vacancy in the remuneration committee of the Company was taken up by Mr. ZHU Lin. For details, please refer to the Company's announcement dated 10 January 2019.

### 董事會

#### 執行董事

戈弋先生  
白崑先生  
張楠女士<sup>1</sup> (於二零一九年一月十日獲委任)

#### 非執行董事<sup>2</sup>

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<sup>3</sup>

### 薪酬委員會

于淼先生 (*主席*)  
何啟忠先生  
朱霖先生<sup>4</sup>

<sup>1</sup> 張楠女士已獲委任為本公司執行董事，自二零一九年一月十日起生效。詳細情況請參閱本公司日期為二零一九年一月十日之公告。

<sup>2</sup> 由於工作原因，肖勇政先生辭任公司非執行董事之職，自二零一九年一月十日起生效。詳細情況請參閱本公司日期為二零一九年一月十日之公告。

<sup>3</sup> 肖勇政先生辭任後，其於審核委員會之空缺由何啟忠先生接替。詳細情況請參閱本公司日期為二零一九年一月十日之公告。

<sup>4</sup> 肖勇政先生辭任後，其於薪酬委員會之空缺由朱霖先生接替。詳細情況請參閱本公司日期為二零一九年一月十日之公告。

### NOMINATION COMMITTEE

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

### REGISTERED OFFICE

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

### HEAD OFFICE IN THE PRC

Building No. 10  
109 Jinghaisanlu  
Beijing Economic-Technological Development Area  
the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 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

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

### 中國總辦事處

中國  
北京經濟技術開發區  
經海三路109號院  
10號樓

### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座  
31樓

### 股份過戶及登記總處

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

## 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)  
Citibank (Hong Kong Branch)

#### INVESTOR ENQUIRIES

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 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)  
花旗銀行(香港支行)

#### 投資者查詢

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

# Financial Highlights

## 財務摘要

For the six months ended 30 June		2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	1,075,274	754,634
GROSS PROFIT	毛利	670,463	256,719
PROFIT FOR THE PERIOD	本期間溢利	406,659	121,534
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司擁有人	406,672	121,549
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	人民幣RMB
Basic and diluted	基本及攤薄	0.39元	0.12元

Revenue of the Group for the six months ended 30 June 2019 amounted to approximately RMB1,075.3 million, representing an increase of approximately RMB320.7 million or 42.5% comparing with that in the same period of 2018.

本集團截至二零一九年六月三十日止六個月的收益約為人民幣1,075.3百萬元，較二零一八年同期增加約人民幣320.7百萬元或42.5%。

Gross profit of the Group for the six months ended 30 June 2019 amounted to approximately RMB670.5 million, representing an increase of approximately RMB413.8 million or 161.2% comparing with that in the same period of 2018.

本集團截至二零一九年六月三十日止六個月的毛利約為人民幣670.5百萬元，較二零一八年同期增加約人民幣413.8百萬元或161.2%。

Net profit of the Group for the six months ended 30 June 2019 amounted to approximately RMB406.7 million, representing an increase of approximately RMB285.2 million or 234.7% comparing with that in the same period of 2018.

本集團截至二零一九年六月三十日止六個月的純利約為人民幣406.7百萬元，較二零一八年同期增加約人民幣285.2百萬元或234.7%。

Basic and diluted earnings per share of the Group for the six months ended 30 June 2019 amounted to approximately RMB0.39, representing an increase of RMB0.27 or 225% comparing with that in the same period of 2018.

本集團截至二零一九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0.39元，較二零一八年同期增加人民幣0.27元或上升225%。



# Management Discussion and Analysis

## 管理層討論及分析

### PERFORMANCE REVIEW

#### Operating segment results

For the period ended 30 June 2019

### 業績回顧

#### 經營分部業績

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 (tons)	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/ton)	單位平均售價(人民幣元/噸)	47,115	28,494	N/A	9,618	N/A

For the period ended 30 June 2018

截至二零一八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)	608,653	131,139	13,940	902	754,634
Cost of sales (RMB'000)	銷售成本(人民幣千元)	401,670	86,094	9,271	880	497,915
Sales volume (tons)	銷售數量(噸)	30,584	4,187	N/A	44	34,815
Gross profit margin	毛利率	34.0%	34.3%	33.5%	2.4%	34.0%
Average unit selling price (RMB/ton)	單位平均售價(人民幣元/噸)	19,901	31,321	N/A	20,500	N/A

During the Review Period, total revenue of the Group increased by approximately 42.5% to approximately RMB1,075.3 million as compared with that in the first half of 2018, and the overall gross profit of the Group increased by approximately 161.2% period-on-period to approximately RMB670.5 million, mainly due to the increase in sales price of dye intermediates. Compared with the same period in 2018, average sales price of dye intermediates continued to rise due to changes in the balance of market supply and demand, thereby increasing the overall gross profit margin of the Group by 28.4 percentage points period-on-period to approximately 62.4%.

During the Review Period, profit attributable to equity holders of the Company increased by approximately 234.7% period-on-period to approximately RMB406.7 million. The profit margin attributable to equity holders of the Company increased by 21.7 percentage points period-on-period to approximately 37.8%. In view of the rise in the Group's sales price of dye intermediates and the stable market position of its main products, the Company is confident about its future development.

**Dye and agricultural chemical intermediates – accounting for approximately 84.1% of total revenue (first half of 2018: 80.7%)**

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，本集團整體收益較二零一八年上半年上升約42.5%至約人民幣1,075.3百萬元，本集團之整體毛利同比上升約161.2%至約人民幣670.5百萬元，主要因為染料中間體銷售價格上漲。與二零一八年同期相比，由於市場供求關係變化，染料中間體平均銷售價格持續升高，使得本集團整體毛利率同比上升28.4個百分點至約62.4%。

於回顧期內，本公司權益擁有人應佔溢利同比上升約234.7%至約人民幣406.7百萬元。本公司權益擁有人應佔溢利率同比上升21.7個百分點至約37.8%。基於本集團染料中間體銷售價格上漲以及主要產品穩固的市場地位，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84.1% (二零一八年上半年：80.7%)**

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, market demand and supply were both affected by the intensified environmental protection measures by the Chinese government. However, relying on the Group's continuous investment in technologies for environmental protection during production in the past, the Group was able to gain advantage in market competition and obtain greater market predominance. During the Review Period, the revenue of the segment increased by approximately 48.6% over the same period in last year to approximately RMB904.3 million. The revenue of this segment accounted for approximately 84.1% of the Group's total revenue.

As for gross profit, the overall gross profit of the segment increased by approximately 197.1% to approximately RMB614.9 million, and the gross profit margin increased by 34.0 percentage points to approximately 68.0%, as compared with that in the same period of 2018.

#### **Pigment intermediates – accounting for approximately 14.2% of total revenue (first half of 2018: 17.4%)**

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 important raw materials for the production of high performance pigments. As the market requirement for the performance of pigments gradually increases and high-performance pigments outperform ordinary pigment in various aspects, including heat and light resistance, it is expected that the market demand for high-performance pigments will gradually increase, which will in turn promote the overall development of the segment.

During the Review Period, as driven by the increase in sales volume, the revenue of pigment intermediates segment increased by approximately 16.5% to approximately RMB152.8 million as compared with that in the same period of last year, accounting for approximately 14.2% of the Group's overall revenue.

As for gross profit, the overall gross profit of the segment increased by approximately 24.5% to approximately RMB56.1 million, and the gross profit margin of the segment increased slightly by 2.4 percentage points to approximately 36.7%, as compared with that in the same period of 2018.

於回顧期內，由於中國政府環保措施持續強化，市場供給和需求均受到影響。但本集團憑藉過往對生產環保方面的持續技術投入，使得本集團在市場競爭中的優勢得到顯現，市場話語權得到進一步加強，回顧期內，該板塊收益較去年同期增加約48.6%，至約人民幣904.3百萬元，板塊收益佔本集團整體收益約84.1%。

毛利方面，較二零一八年同期而言，板塊整體毛利上升約197.1%至約人民幣614.9百萬元，毛利率上升34.0個百分點至約68.0%。

#### **顏料中間體 – 佔整體收益約14.2% (二零一八年上半年：17.4%)**

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。顏料中間體是生產高性能顏料的重要原材料。隨著市場對顏料的性能要求逐步提高，高性能顏料在耐熱性和耐光性等各方面均較普通顏料優勝，預計高性能顏料的市場需求將日漸增加，從而帶動板塊整體的發展。

於回顧期內，受銷售量提升的帶動，顏料中間體板塊期內的收益較去年同期上升約16.5%，至約人民幣152.8百萬元。板塊收益佔本集團整體收益約14.2%。

毛利方面，較二零一八年同期而言，板塊整體毛利上升約24.5%至約人民幣56.1百萬元；毛利率輕微上升2.4個百分點至約36.7%。

**Environmental technology consultancy services – accounting for approximately 1.2% of total revenue (first half of 2018: 1.8%)**

With mounting pressure for environmental protection in China, the environmental protection treatment market possesses tremendous development potential. Leveraging 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 developed gradually achieving a revenue of approximately RMB13.0 million, with the gross profit margin reducing by 2.9 percentage points to approximately 30.6%, as compared with that in the same period of 2018.

**Battery materials – accounting for approximately 0.5% of total revenue (first half of 2018: 0.1%)**

In 2017, 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. Iron phosphate is the core raw material for producing cathode materials for lithium ion batteries-ironic phosphate, which is ultimately used as cathode materials for lithium ion batteries and widely applied in the area of automotive power battery, energy storage battery, lithium battery for daily electronic products etc.

During the Review Period, domestic market for iron phosphate was generally weak. The Group planned to take this opportunity to unleash potential, enhance technology and reduce cost. The Group is applying several new technologies to the 15,000-tonne production line for iron phosphate. As at the date of this report, mass production has not yet begun.

**環保技術諮詢服務 – 佔整體收益約1.2% (二零一八年上半年：1.8%)**

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，環保業務穩定發展，實現收益約人民幣13.0百萬元，毛利率較二零一八年同期下降2.9個百分點至約30.6%。

**電池材料 – 佔整體收益約0.5% (二零一八年上半年：0.1%)**

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

於回顧期內，國內磷酸鐵市場整體疲軟，集團計劃憑借該時機，深挖潛力，提升工藝，降低成本，本集團正將幾項新技術應用於1.5萬噸磷酸鐵生產線。於本報告日期，大規模生產尚未開始。

# Management Discussion and Analysis

## 管理層討論及分析

### EXPORT

During the Review Period, the export revenue of the Group amounted to approximately RMB571.3 million, representing an increase of approximately RMB289.5 million or 102.7% as compared to the export revenue of approximately RMB281.8 million for the same period in 2018, mainly due to the increase in the average sales price of products.

During the Review Period, the export revenue accounted for approximately 53.1% of the total revenue of the Group, while the export revenue accounted for approximately 37.3% for the same period in 2018.

### BUSINESS OUTLOOK

During the Review Period, the Group fully grasped market opportunities by leveraging the world-leading market position to achieve strong financial performance. In the first half of 2019, frequent work safety accidents occurred in other chemical corporates in the market. As a leading company of fine chemical industry, the Group always attaches great importance to safety production. The Group continuously enhances its supervision on safety production, and regards comprehensive environmental protection equipment and advanced environmental protection technology as its core competitiveness that enables it to achieve sustainable development and continuously create value for Shareholders.

2019 is a year of uncertainty and challenge. The escalating Sino-US trade conflict has led to a lower growth expectation for the global economy. With increasingly tightening environmental supervision in China and the impact of explosion accident in Xiangshui Chemical Industrial Park on 21 March 2019, both suppliers and customers of the Group were affected to different degrees. The sales price of DSD Acid, our core product, continued to rise due to continued shortage of market supply. Supply shortage of DSD Acid is expected to continue in the short run, which is conducive to the sales of the Group's core products. Thus, we are confident in the Group's performance in 2019.

### 出口

於回顧期內，本集團實現出口收益約人民幣571.3百萬元，較二零一八年同期出口收益約人民幣281.8百萬元增加約人民幣289.5百萬元或上升102.7%，主要是由於產品的平均銷售價格上升所致。

於回顧期內，出口收益佔收益總額的約53.1%，二零一八年同期出口收益佔比約37.3%。

### 業務展望

於回顧期內，本集團充分把握市場機遇，憑借全球領先的市場地位，實現財務業績的強勁表現。二零一九年上半年，市場上其他化工企業安全生產事故頻發，作為精細化工行業的龍頭企業，本集團時刻以安全生產為己任，不斷加強安全生產監督，並將完善的環保設備及先進的環保技術作為本集團的核心競爭力，實現可持續發展並持續為股東創造價值。

二零一九年是充滿不確定和挑戰的一年，中美貿易摩擦持續升級，導致全球經濟增長預期下調。國內環保監督的持續趨緊，再加上二零一九年三月二十一日響水化工園區爆炸事件的影響，本集團的供應商及客戶都不同程度受到了影響。本集團核心產品DSD酸的市場供應持續短缺，產品銷售價格持續上漲。預計DSD酸的供應短缺的現象短期內會繼續維持，利好本集團核心產品的銷售，我們對集團二零一九年的業績充滿信心。

Looking forward, the Group will continuously improve production technologies of existing products and enhance product quality while reducing production cost. We will also increase investment in environmental protection and the research and development (“R&D”) of technologies thereof. In addition to further developing its existing business, the Group will seek merger and acquisition of businesses with synergy, consolidate industry chain advantage and push forward the development of battery materials and environmental technology consultancy business. The Group constantly conducts R&D on the production technologies of iron phosphate. As the battery material market rallies and its applications broaden, the Group remains optimistic about the future of the battery materials business. In addition, the environmental technology consultancy business continued to expand with diversified development of the business model, and began to contribute stable revenue. Leveraging the Group’s stable cash flows and strong ability in respect of R&D and business expansion, we believe that our new business will develop in the established direction.

### FINANCIAL REVIEW

#### Revenue and gross profit

During the Review Period, the revenue and gross profit amounted to approximately RMB1,075.3 million and approximately RMB670.5 million respectively, representing an increase of approximately RMB320.7 million or 42.5% and of approximately RMB413.8 million or 161.2% from approximately RMB754.6 million and approximately RMB256.7 million respectively for the same period in 2018. During the Review Period, the gross profit margin of the Group was approximately 62.4%, as compared with approximately 34.0% for the same period in 2018.

#### Net Profit and Net Profit Margin

During the Review Period, the net profit of the Group was approximately RMB406.7 million, representing an increase of approximately RMB285.2 million or 234.7% as compared with approximately RMB121.5 million for the same period in 2018. During the Review Period, the net profit margin of the Group was approximately 37.8%, as compared with approximately 16.1% for the same period in 2018.

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，並且繼續加大對環保的投入及環保技術的研發。在深耕現有業務的基礎上，佈局有協同效應的併購業務，強化產業鏈優勢，繼續推進電池材料及環保技術諮詢服務的發展。本集團不斷對磷酸鐵的生產工藝進行研發，隨着電池材料市場的回暖及其應用領域的擴大，本集團對電池材料業務的未來維持樂觀態度。另外，環保技術諮詢業務繼續擴張，業務形式呈多樣化發展，並且開始穩定貢獻收益。憑借本集團穩定的現金流及強大的研發、業務拓展能力，相信本集團的新的業務發展必將沿着既定的方向發展。

### 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1,075.3百萬元及約人民幣670.5百萬元，較二零一八年同期為約人民幣754.6百萬元及約人民幣256.7百萬元分別增加約人民幣320.7百萬元及約人民幣413.8百萬元，或上漲42.5%及161.2%。於回顧期內，本集團毛利率約為62.4%，二零一八年同期毛利率約為34.0%。

#### 純利及純利率

於回顧期內，本集團錄得純利為約人民幣406.7百萬元，較二零一八年同期為約人民幣121.5百萬元，增加約人民幣285.2百萬元或234.7%。於回顧期內，本集團純利率約為37.8%，二零一八年同期純利率約為16.1%。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

During the Review Period, selling and distribution expenses amounted to approximately RMB21.7 million, representing a decrease of approximately RMB2.6 million as compared with that in the same period of 2018. During the Review Period, selling and distribution expenses represented approximately 2.0% of the Group's revenue (for the six months ended 30 June 2018: approximately 3.2%).

### Administrative expenses

During the Review Period, administrative expenses amounted to approximately RMB75.1 million, representing an increase of approximately RMB19.8 million as compared with approximately RMB55.3 million for the same period in 2018. The increase in administrative expenses was mainly due to the following reasons: (i) an increase in service fee provided by an agency for environmental protection related services; and (ii) an increase in depreciation and labor costs for certain production lines during their repairing and maintenance process, which should have been recorded in cost instead of administrative expenses if they were not in the repairing and maintenance process.

During the Review Period, administrative expenses represented approximately 7.0% of the Group's revenue (for the six months ended 30 June 2018: approximately 7.3%).

### Finance costs

During the Review Period, finance costs amounted to approximately RMB18.4 million, representing an increase of approximately RMB8.9 million as compared with approximately RMB9.5 million for the same period in 2018. The increase was mainly attributable to the following reasons: (i) an increase in bank charges for increasing factoring of bills receivable accepted by banks; (ii) an increase in interest charges from China National Offshore Oil Sale (Beijing) Co., Ltd. and its associate for providing financing service on improving the Group's working capital management upon the Group's overseas sales, as a result of the increase in the Group's overseas sales; and (iii) charges incurred for early repayment of syndicated loans.

### 銷售及分銷開支

於回顧期內，銷售及分銷開支約為人民幣21.7百萬元，較二零一八年同期減少約人民幣2.6百萬元。於回顧期內，銷售及分銷開支約佔本集團收益的2.0%（截至二零一八年六月三十日止六個月：約3.2%）。

### 行政開支

於回顧期內，行政開支約為人民幣75.1百萬元，較二零一八年同期約為人民幣55.3百萬元，增加約人民幣19.8百萬元。行政開支增加主要歸因於以下原因：(i)提供環保相關服務的一家中介的服務費增加；及(ii)檢修過程中若干生產線的折舊及勞工成本增加，在非檢修狀態下，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7.0%（截至二零一八年六月三十日止六個月：約7.3%）。

### 財務成本

於回顧期內，財務成本約為人民幣18.4百萬元，較二零一八年同期約為人民幣9.5百萬元，增加約人民幣8.9百萬元。該增加主要歸因於以下原因：(i)銀行接收的應收票據保理增加導致銀行手續費增加；(ii)因本集團海外銷售增加，中海油銷售（北京）股份有限公司及其聯營公司為改善本集團海外銷售的營運資金管理而提供融資服務產生的利息開支增加；及(iii)提早償還銀團貸款產生的費用。

### Exchange losses, net

During the Review Period, the net exchange losses amounted to approximately RMB1.5 million as compared with approximately RMB6.0 million for the same period in 2018, which was mainly due to the fluctuation of Renminbi exchange rate and the decrease of loans denominated in US Dollars during the Review Period.

### 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 RMB146.1 million, representing an increase of approximately RMB101.1 million as compared with approximately RMB45.0 million for the same period in 2018. The increase in income tax expense was mainly attributable to the increase in profit before tax during the Review Period as compared with that in the same period of 2018.

### Cash flows

During the Review Period, the Group generated net cash inflows from operating activities of approximately RMB369.9 million, representing an increase of approximately RMB279.3 million as compared with approximately RMB90.6 million for the same period in 2018, which was mainly due to the increase in profit from principal operations during the Review Period.

During the Review Period, the Group's net cash outflows used in investing activities were approximately RMB100.7 million, representing a decrease of approximately RMB164.3 million as compared with approximately RMB265.0 million for the same period in 2018. The decrease was mainly resulted from a decrease in payments for Tsaker Dongying projects. Meanwhile, investment payments for production line of iron phosphate and production line of DMAS for the same period in 2018 was much more than that of the Review Period.

### 匯兌虧損淨額

於回顧期內，匯兌虧損淨額為約人民幣1.5百萬元，二零一八年同期的匯兌虧損約為人民幣6.0百萬元，主要是由於回顧期內人民幣匯率波動及以美元計值貸款減少所致。

### 所得稅開支

本公司於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅。本公司於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146.1百萬元，較二零一八年同期約為人民幣45.0百萬元，增加約人民幣101.1百萬元。所得稅開支增加主要是由於回顧期內的稅前利潤較二零一八年同期增加所致。

### 現金流量

於回顧期內，本集團經營活動所得現金流入淨額約為人民幣369.9百萬元，較二零一八年同期約為人民幣90.6百萬元，增加約人民幣279.3百萬元，主要為回顧期內主營業務利潤增加所致。

於回顧期內，本集團投資活動所用現金流出淨額約為人民幣100.7百萬元，較二零一八年同期約為人民幣265.0百萬元，減少約人民幣164.3百萬元。該減少主要是由於為彩客東營項目的付款減少所致。同時，二零一八年同期的磷酸鐵生產線及DMAS生產線投資支出遠多於回顧期。



## Management Discussion and Analysis

### 管理層討論及分析

During the Review Period, the Group's net cash outflows used in financing activities were approximately RMB333.6 million, representing an increase of approximately RMB301.3 million as compared with the net cash outflows used in financing activities of approximately RMB32.3 million for the same period in 2018, primarily as a result of repayment of syndicated loans.

#### 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 2019. To manage the 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 2019, the Group had (i) cash and cash equivalents of approximately RMB58.4 million, which include approximately RMB49.7 million denominated in RMB and approximately RMB8.7 million in other currencies (USD, HKD and SGD) (31 December 2018: approximately RMB124.3 million, which include RMB75.8 million denominated in RMB and approximately RMB48.5 million in other currencies (USD, HKD and SGD); (ii) restricted cash of approximately RMB21.0 million, denominated in RMB (31 December 2018: approximately RMB20.2 million, which include approximately RMB1.0 million denominated in RMB and approximately RMB19.2 million in other currencies (USD and HKD)); and (iii) interest-bearing bank and other borrowings of approximately RMB294.8 million with interest rates from 4.50% to 13.45% per annum, of which (a) approximately RMB247.4 million are denominated in RMB and approximately RMB47.4 million in other currencies (USD and HKD), and approximately RMB283.9 million shall be repayable within one year (31 December 2018: approximately RMB651.2

於回顧期內，本集團籌資活動現金流出淨額約為人民幣333.6百萬元，較二零一八年同期籌資活動現金流出淨額為約人民幣32.3百萬元，增加約人民幣301.3百萬元，主要是由於歸還銀團貸款所致。

#### 財政政策

本集團已就其財政政策採納審慎的財務管理方法，因此在截至二零一九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。於二零一九年六月三十日，本集團持有(i)現金及現金等價物為約人民幣58.4百萬元，包括以人民幣計值約為49.7百萬元及以其他貨幣(美元、港元和新加坡元)計值約為人民幣8.7百萬元(二零一八年十二月三十一日：約為人民幣124.3百萬元，包括以人民幣計值約為75.8百萬元及以其他貨幣(美元、港元和新加坡元)計值約為人民幣48.5百萬元)；(ii)受限制現金約為人民幣21.0百萬元，包括以人民幣計值約為人民幣21.0百萬元(二零一八年十二月三十一日：約為人民幣20.2百萬元，包括以人民幣計值約為人民幣1.0百萬元及以其他貨幣(美元、港元)計值約為人民幣19.2百萬元)；及(iii)計息銀行及其他借款約為人民幣294.8百萬元，年利率由4.50%至13.45%，其中(a)以人民幣計值約為人民幣247.4百萬元及以其他貨幣(美元、港元)計值約為人民幣47.4百萬元，其中約人民幣283.9百萬元須於一年內償還(二零一八

million with interest rate from 4.52% to 10.84% per annum, which include approximately RMB208.6 million denominated in RMB and approximately RMB442.6 million in other currencies (USD and HKD), of which approximately RMB364.8 million shall be repayable within one year); and (b) approximately RMB260.8 million are at a fixed interest rate (31 December 2018: approximately RMB208.7 million). As at 30 June 2019, the Group has unutilised banking facilities of USD13.0 million.

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

### GEARING RATIO

As at 30 June 2019, the Group's gearing ratio was approximately 17.8% as compared with approximately 49.3% as at 31 December 2018, which is calculated at interest-bearing bank and other borrowings at the end of the period divided by total equity. The decrease was primarily due to the repayment of syndicated loans by the Group during the Review Period.

### CURRENT ASSETS

As at 30 June 2019, total current assets of the Group amounted to approximately RMB849.5 million (31 December 2018: approximately RMB875.1 million), primarily consisting of inventories of approximately RMB230.5 million (31 December 2018: approximately RMB210.0 million), trade and notes receivables of approximately RMB334.2 million (31 December 2018: approximately RMB254.5 million), prepayments and other receivables of approximately RMB190.0 million (31 December 2018: approximately RMB266.1 million), cash and cash equivalents of approximately RMB58.4 million (31 December 2018: approximately RMB124.3 million), restricted cash of approximately RMB21.0 million (31 December 2018: approximately RMB20.2 million) and other current assets of approximately RMB15.5 million (31 December 2018: nil).

年十二月三十一日：約人民幣651.2百萬元，年利率由4.52%至10.84%，包括以人民幣計值約為人民幣208.6百萬元及以其他貨幣（美元、港元）計值約為人民幣442.6百萬元，其中約人民幣364.8百萬元須於一年內償還；及(b)約人民幣260.8百萬元以固定利率計息（二零一八年十二月三十一日：約人民幣208.7百萬元）。截至二零一九年六月三十日，本集團擁有未使用銀行授信額度美元13.0百萬元。

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。

### 資產負債比率

於二零一九年六月三十日，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17.8%，於二零一八年十二月三十一日約為49.3%。下降原因主要為本集團於回顧期內歸還銀團借款所致。

### 流動資產

於二零一九年六月三十日，本集團的流動資產總額約為人民幣849.5百萬元（二零一八年十二月三十一日：約為人民幣875.1百萬元），其主要包括存貨約為人民幣230.5百萬元（二零一八年十二月三十一日：約為人民幣210.0百萬元）、貿易應收款項及應收票據約為人民幣334.2百萬元（二零一八年十二月三十一日：約為人民幣254.5百萬元）、預付款項及其他應收款項約為人民幣190.0百萬元（二零一八年十二月三十一日：約為人民幣266.1百萬元）、現金及現金等價物約為人民幣58.4百萬元（二零一八年十二月三十一日：約為人民幣124.3百萬元）、受限制資金約為人民幣21.0百萬元（二零一八年十二月三十一日：約為人民幣20.2百萬元）及其他流動資產約為人民幣15.5百萬元（二零一八年十二月三十一日：零）。

# Management Discussion and Analysis

## 管理層討論及分析

### INVENTORIES

Inventories of the Group mainly include raw materials, work-in-progress and finished products. The turnover days for inventories increased from 59 days in 2018 to 98 days in 2019 during the Review Period, mainly due to the increase in inventories in 2019. The increase in inventory helps the Company cope with instabilities in the market and enhance the stability of production and supply.

### TRADE AND NOTES RECEIVABLES

As at 30 June 2019, trade and notes receivables of the Group was approximately RMB334.2 million in aggregate, representing an increase of approximately RMB79.7 million as compared with that as at 31 December 2018. The increase was mainly due to the increase in the sale revenue.

The turnover days for trade receivables were 49 days during the Review Period while that for the year 2018 were 69 days.

### PREPAYMENTS AND OTHER RECEIVABLES

As at 30 June 2019, prepayments and other receivables of the Group decreased by approximately RMB76.1 million from approximately RMB266.1 million in aggregate as at 31 December 2018 to approximately RMB190.0 million in aggregate, which was mainly due to the decrease of deductible value added tax and prepayment for purchasing materials.

### CURRENT LIABILITIES

As at 30 June 2019, total current liabilities of the Group amounted to approximately RMB807.5 million (31 December 2018: approximately RMB871.5 million), primarily consisting of trade and notes payables of approximately RMB290.4 million (31 December 2018: approximately RMB345.5 million), other payables and accruals and contract liabilities of approximately RMB80.0 million (31 December 2018: approximately RMB108.7 million), interest-bearing bank and other borrowings of approximately RMB234.8 million (31 December 2018: approximately RMB230.8 million), income tax payables of approximately RMB86.7 million (31 December 2018: approximately RMB52.5 million), current portion of long-term bank and other borrowings of approximately RMB49.1 million (31 December 2018: approximately RMB134.0 million), and dividends payable of approximately RMB66.5 million (31 December 2018: nil).

### 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，存貨周轉天數由二零一八年的59天升至二零一九年的98天，周轉天數升高，主要因為二零一九年庫存水平增加所致。提高庫存水平有助於公司應對不穩定的市場情況，提高生產、供應穩定性。

### 貿易應收款項及應收票據

於二零一九年六月三十日，本集團貿易應收款項及應收票據合計約為人民幣334.2百萬元，較二零一八年十二月三十一日增加約人民幣79.7百萬元。增加的主要原因為銷售收入增加所致。

於回顧期內，貿易應收款項的周轉天數為49天，二零一八年度為69天。

### 預付款項及其他應收款項

於二零一九年六月三十日，本集團預付款項及其他應收款項合計約為人民幣190.0百萬元，較二零一八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266.1百萬元減少了約人民幣76.1百萬元，主要由於可減扣增值稅及購買材料的預付款項減少所致。

### 流動負債

於二零一九年六月三十日，本集團的流動負債總額約為人民幣807.5百萬元（二零一八年十二月三十一日：約為人民幣871.5百萬元），其主要包括貿易應付款項及應付票據約為人民幣290.4百萬元（二零一八年十二月三十一日：約為人民幣345.5百萬元）、其他應付款項及應計費用以及合約負債約為人民幣80.0百萬元（二零一八年十二月三十一日：約為人民幣108.7百萬元）、計息銀行及其他借款約為人民幣234.8百萬元（二零一八年十二月三十一日：約為人民幣230.8百萬元）、應付所得稅約為人民幣86.7百萬元（二零一八年十二月三十一日：約為人民幣52.5百萬元）、長期銀行及其他借款的即期部分約為人民幣49.1百萬元（二零一八年十二月三十一日：約為人民幣134.0百萬元），及應付股利約為人民幣66.5百萬元（二零一八年十二月三十一日：零）。

### TRADE PAYABLES

The turnover days for trade payables were 132 days during the Review Period while that for the year 2018 were 130 days.

### OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

As at 30 June 2019, other payables and accruals and contract liabilities of the Group decreased by approximately RMB28.7 million from approximately RMB108.7 million in aggregate as at 31 December 2018 to approximately RMB80.0 million in aggregate.

### PLEDGE OF ASSETS

As at 30 June 2019, certain of the Group's property, plant and equipment, right-of-use assets and restricted cash with net carrying amounts of approximately RMB291.6 million (31 December 2018: approximately RMB223.3 million) were pledged to secure bank and other borrowings 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 2019.

### CAPITAL COMMITMENTS

Please refer to note 18 to the financial statements for details of capital commitments of the Group.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed "Application of Proceeds from Listing" and note 18 to the financial statements, the Group does not have any other plans for material investments or capital assets.

### 貿易應付款項

於回顧期內，貿易應付款項的周轉天數為132天，二零一八年度為130天。

### 其他應付款項及應計費用以及合約負債

於二零一九年六月三十日，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80.0百萬元，較二零一八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108.7百萬元減少約人民幣28.7百萬元。

### 資產抵押

於二零一九年六月三十日，本集團抵押若干賬面淨額約為人民幣291.6百萬元（二零一八年十二月三十一日：約人民幣223.3百萬元）之物業、廠房及設備、使用權資產以及受限制現金以擔保本集團獲授之銀行及其他借款。

### 重大收購、出售及重大投資

截至二零一九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。

### 重大投資或股本資產之未來計劃

除「上市申請款項所得用途」及財務報表附註18一節所披露者外，本集團並無任何其他重大投資或股本資產之未來計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2019 (31 December 2018: 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.

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

### EMPLOYEES AND REMUNERATION POLICIES

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

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

As at 30 June 2019, the Group had 1,570 employees (as at 30 June 2018: 1,691) in aggregate.

For the six months ended 30 June 2019, the total staff costs of the Group (including wages, bonuses, social insurances and provident funds) amounted to approximately RMB78.9 million (for the six months ended 30 June 2018: approximately RMB64.7 million).

### 或有負債

於二零一九年六月三十日，本集團無重大或有負債（二零一八年十二月三十一日：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。

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

### 僱員及薪酬政策

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

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

於二零一九年六月三十日，本集團共有員工1,570名（於二零一八年六月三十日：1,691名）。

截至二零一九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78.9百萬元（截至二零一八年六月三十日止六個月：約人民幣64.7百萬元）。

## 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 of the Company dated 23 June 2015.

Since the Listing Date and up to 30 June 2019, the net proceeds from the Listing had been applied as follows:

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

自上市日期起至二零一九年六月三十日止，上市所得款項淨額已按以下方式應用：

Business objective as stated in the Prospectus	Percentage of total net proceeds	Planned use of net proceeds RMB 'million	Actual use of net proceeds during the period from the Listing	Proceeds unused RMB 'million	Intended use of the proceeds RMB 'million	Expected timeline
			Date to 30 June 2019 RMB 'million			
招股說明書所述的業務目標	佔所得款項淨額總額百分比	所得款項淨額計劃用途人民幣百萬元	自上市日期至二零一九年六月三十日期間所得款項淨額實際用途人民幣百萬元	未動用所得款項人民幣百萬元	所得款項擬定用途人民幣百萬元	預期時間表
Expansion of our production capacity	50%	189.4	189.4	-	-	-
Development of our new products	10%	37.9	37.9	-	-	-
Acquisition of downstream manufacturers of ONT/OT and/or other chemical product manufacturers	25%	94.7	20.6	74.1	74.1 <sup>(Note 1)</sup>	By the end of 2021 <sup>(附註1)</sup> 二零二一年底前
Payment of the rent for the leasing of the Dongao Production Plant	5%	18.9	18.9	-	-	-
General working capital	10%	37.9	37.9	-	-	-

# Management Discussion and Analysis

## 管理層討論及分析

### Note:

1. 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 unutilised net proceeds are intended to be fully utilized by the end of 2021 for the purposes disclosed in the Prospectus.

### EVENTS SUBSEQUENT TO THE REVIEW PERIOD

The Group did not have any significant events from 30 June 2019 and up to the date of this report.

### INTERIM DIVIDENDS

The Board does not recommend the declaration of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

### 附註：

1. 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。未動用所得款項淨額擬悉數按招股說明書所披露之用途於二零二一年結束前悉數使用。

### 回顧期後事項

本集團自二零一九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

董事會不建議就截至二零一九年六月三十日止六個月宣派任何中期股息（截至二零一八年六月三十日止六個月：無）。

### 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 2019, 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 person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of the Group's business decisions and strategies, and is beneficial to the business prospects and management of the Company.

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

#### 企業管治及其他資料

#### 企業管治常規

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

於截至二零一九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，主席及最高行政人員的職位須有所區分，且不應由同一人擔任。本公司偏離守則條文第A.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈先生加入我們多年，彼深入瞭解本集團業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行本集團之業務決策及策略，有利於本公司業務前景及管理。

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



#### Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended 30 June 2019.

#### 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 condensed consolidated financial statements of the Group for the six months ended 30 June 2019 have been reviewed by the Audit Committee. Ernst & Young, the independent auditor of the Company, had conducted an independent review on the interim financial information of the Group for the six months ended 30 June 2019 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

#### CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

Due to work commitment, Mr. Xiao Yongzheng had resigned as a non-executive Director of the Company with effect from 10 January 2019. For details, please refer to the Company's announcement dated 10 January 2019.

During the Review Period, Ms. Zhang Nan was appointed as an executive Director of the Company with effect from 10 January 2019. For details, please refer to the Company's announcement dated 10 January 2019.

Saved as disclosed above, 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.

#### 遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至二零一九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構成。

審核委員會已審閱本集團截至二零一九年六月三十日止六個月的未經審核中期簡明綜合財務報表。本公司獨立核數師安永會計師事務所已根據《香港審閱準則第2410號－實體的獨立核數師對中期財務資料的審閱》對本集團截至二零一九年六月三十日止六個月的中期財務資料執行了獨立審閱。

#### 董事和高管變動情況

由於工作原因，肖勇政先生已辭任本公司非執行董事之職，自二零一九年一月十日起生效。詳細情況請參閱本公司日期為二零一九年一月十日之公告。

於回顧期內，張楠女士已獲委任為本公司執行董事，自二零一九年一月十日起生效。詳細情況請參閱本公司日期為二零一九年一月十日之公告。

除上述披露者，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。

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

As at 30 June 2019, 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:

**Interest in the Company**

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零一九年六月三十日，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：

**於本公司權益**

<b>Name of Director</b> 董事名稱	<b>Nature of interest</b> 權益性質	<b>Number of Shares held<sup>(1)</sup></b> 持有股份數目 <sup>(1)</sup>	<b>Approximate percentage of shareholding<sup>(2)</sup></b> 股權概約百分比 <sup>(2)</sup>
Ge Yi 戈弋	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	12.83%
	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) <sup>(4)</sup> (好倉) <sup>(4)</sup>	38.48%
	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	25,480,000 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	2.45%

## Corporate Governance

### 企業管治

#### Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 30 June 2019, the total number of issued Shares were 1,039,478,500 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 same 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.
- (5) On 21 December 2017, Mr. Ge Yi, Cavalli and Success Asia Global Limited entered into an agreement to regulate their dealing in the Shares (the "**Success Agreement**"). As such, each party to the Success Agreement was deemed to have interests in the Shares and/or underlying Shares held by the other parties to the Agreement under section 317 of the SFO, and Mr. Ge Yi is deemed to be interested in 25,480,000 Shares (long position) in which Success Asia Global Limited is interested in.

#### 附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零一九年六月三十日，已發行股份之總數為1,039,478,500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)。
- (5) 於二零一七年十二月二十一日，戈弋先生、Cavalli及成亞環球有限公司訂立協議(「成亞協議」)，規管彼等於股份之交易。因此，根據證券及期貨條例第317條，成亞協議的各訂約方被視作於其他訂約方持有的股份及／或相關股份中擁有權益，而戈弋先生被視為於成亞環球有限公司擁有權益的25,480,000股股份中擁有權益(好倉)。

Save as disclosed above, as at 30 June 2019, 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，截至二零一九年六月三十日止，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。

## Corporate Governance

### 企業管治

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

As at 30 June 2019, to the knowledge of the Directors, the following persons (other than the Directors and chief executives of the Company) had an interest or a short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

#### 主要股東於股份及相關股份中的權益及淡倉

於二零一九年六月三十日，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 <sup>(1)</sup> 證券數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Cavalli	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	12.83%
	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	25,480,000 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	2.45%
Qi Lin 綦琳	Interest of spouse 配偶權益	158,817,750 (L) <sup>(4)</sup> (好倉) <sup>(4)</sup>	15.28%
	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	12.83%
	Trustee/Interest of children under 18 受託人／未滿18歲的子女的權益	266,675,500 (L) <sup>(6)</sup> (好倉) <sup>(6)</sup>	25.65%
Ge Chengyu 戈誠煜	Beneficiary of a trust 信託受益人	133,337,750 (L) <sup>(6)</sup> (好倉) <sup>(6)</sup>	12.83%
Ge Chenghui 戈誠輝	Beneficiary of a trust 信託受益人	133,337,750 (L) <sup>(6)</sup> (好倉) <sup>(6)</sup>	12.83%

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of securities <sup>(1)</sup> 證券數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
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)	12.83%
	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	425,493,250 (L) <sup>(7)</sup> (好倉) <sup>(7)</sup>	40.93%
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)	12.83%
	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	425,493,250 (L) <sup>(8)</sup> (好倉) <sup>(8)</sup>	40.93%
Radiant Pearl Holdings Limited 明珍控股有限公司	Beneficial owner 實益擁有人	133,337,750 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	12.83%
	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	425,493,250 (L) <sup>(9)</sup> (好倉) <sup>(9)</sup>	40.93%
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)	6.37%

## Corporate Governance

### 企業管治

#### Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 30 June 2019, the total number of issued Shares were 1,039,478,500 Shares.
- (3) On 21 December 2017, Mr. Ge Yi, Cavalli and Success Asia Global Limited entered into the Success Agreement. As such, each party to the Success Agreement was deemed to have interests in the Shares and/or underlying Shares held by the other parties to the Agreement under section 317 of the SFO, and Mr. Ge Yi is deemed to be interested in 25,480,000 Shares (long position) in which Success Asia Global Limited is interested in.
- (4) 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.
- (5) 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.
- (6) 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, 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 trust.
- (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, Hero Time Ventures Limited is deemed to be interested in 425,493,250 Shares (long position), being the sum of Shares which Mr. Ge Yi, Radiant Pearl Holdings Limited and Star Path 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) 於二零一九年六月三十日，已發行股份之總數為1,039,478,500股。
- (3) 於二零一七年十二月二十一日，戈弋先生、Cavalli及成亞環球有限公司訂立成亞協議。因此，根據證券及期貨條例第317條，成亞協議的各訂約方被視作於其他訂約方持有的股份及／或相關股份中擁有權益，而戈弋先生被視為於成亞環球有限公司擁有權益的25,480,000股股份中擁有權益(好倉)。
- (4) 根據證券及期貨條例，戈弋先生之配偶慕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。
- (5) 明珍控股有限公司由慕琳女士全資擁有，故根據證券及期貨條例，慕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。
- (6) 慕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慕女士未滿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，慕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。
- (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，雄際創投有限公司被視為於425,493,250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。

(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, Star Path Ventures Limited is deemed to be interested in 425,493,250 Shares (long position), being the sum of Shares which Mr. Ge Yi, Radiant Pearl Holdings Limited and Hero Time Ventures Limited are interested in, pursuant to section 317 of the SFO.

(9) 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 425,493,250 Shares (long position), being the sum of 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 2019, 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，星途創投有限公司被視為於425,493,250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。

(9) 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425,493,250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，於二零一九年六月三十日，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。



## Corporate Governance

### 企業管治

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

For the half year ended 30 June 2019, 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 2,367,000 Shares from the Stock Exchange at the total consideration (before expenses) of HK\$6,995,510. The repurchased 2,367,000 Shares were subsequently cancelled on 23 January 2019.

Details of the repurchase are as follows:

#### 購買、出售或贖回上市證券

截至二零一九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，股份回購可以反應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2,367,000股股份，總代價（扣除開支前）為6,995,510港元。已購回之2,367,000股股份其後已於二零一九年一月二十三日註銷。

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
January 1月	2,367,000	5.62	1.35	6,995,510

Save as disclosed above, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the half year ended 30 June 2019.

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一九年六月三十日止半年度內購買、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 35 to 79, 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 2019 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“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35頁至第79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 貴集團於二零一九年六月三十日之簡明綜合財務狀況表，及截至二零一九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，及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按上市規則相關條文及香港會計師公會(「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到在審計中可能會被發現的所有重大錯報。因此，我們不發表任何審計意見。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



### 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

23 August 2019

### 結論

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

#### 安永會計師事務所

執業會計師  
香港

二零一九年八月二十三日

# 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	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收益</b>	3	<b>1,075,274</b>	754,634
Cost of sales	銷售成本		<b>(404,811)</b>	(497,915)
<b>Gross profit</b>	<b>毛利</b>		<b>670,463</b>	256,719
Other income and gains	其他收入及收益		<b>2,740</b>	7,466
Selling and distribution expenses	銷售及分銷開支		<b>(21,726)</b>	(24,289)
Administrative expenses	行政開支		<b>(75,094)</b>	(55,284)
Other expenses	其他開支		<b>(3,793)</b>	(2,568)
Finance costs	財務成本	5	<b>(18,377)</b>	(9,483)
Exchange losses, net	匯兌虧損淨額		<b>(1,480)</b>	(5,990)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>552,733</b>	166,571
Income tax expense	所得稅開支	7	<b>(146,074)</b>	(45,037)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>406,659</b>	121,534
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>			
Other comprehensive income/(loss) 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／(虧損) (扣除稅項):			
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額		<b>2,678</b>	(313)
Other comprehensive 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")	指定按公允價值計入其他全面收益 (「按公允價值計入其他全面收益」) 之股權投資		<b>1,132</b>	825

## 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	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>Other comprehensive income, net of tax</b>	其他全面收益，扣除稅項		<b>3,810</b>	512
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額		<b>410,469</b>	122,046
Profit attributable to:	下列人士應佔溢利：			
Owners of the parent	母公司擁有人		<b>406,672</b>	121,549
Non-controlling interests	非控股權益		<b>(13)</b>	(15)
			<b>406,659</b>	121,534
Total comprehensive income attributable to:	下列人士應佔全面收益總額：			
Owners of the parent	母公司擁有人		<b>410,482</b>	122,061
Non-controlling interests	非控股權益		<b>(13)</b>	(15)
			<b>410,469</b>	122,046
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	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	<b>0.39</b>	0.12

# Unaudited Interim Condensed Consolidated Statement of Financial Position

## 未經審核中期簡明綜合財務狀況表

			<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>Notes</i> <i>附註</i>			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	1,504,244	1,496,085
Right-of-use assets		使用權資產	79,300	–
Prepaid land lease payments		預付土地租賃款項	–	76,063
Intangible assets		無形資產	11,051	3,086
Equity investments designated at FVOCI	10	指定按公允價值計入其他全面收益之股權投資	36,997	9,287
Deferred tax assets		遞延稅項資產	29,812	23,931
Restricted cash		受限現金	–	9,598
Other non-current assets		其他非流動資產	–	16,045
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>1,661,404</b>	1,634,095
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	11	存貨	230,521	209,998
Trade receivables	12	貿易應收款項	237,113	186,316
Notes receivable		應收票據	97,083	68,224
Prepayments and other receivables		預付款項及其他應收款項	189,958	266,073
Restricted cash		受限現金	20,992	20,170
Cash and cash equivalents		現金及現金等價物	58,353	124,275
Other current assets		其他流動資產	15,520	–
<b>Total current assets</b>		<b>流動資產總值</b>	<b>849,540</b>	875,056
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	13	貿易應付款項	250,375	345,506
Notes payable		應付票據	40,000	–
Other payables and accruals		其他應付款項及應計費用	69,057	100,910
Contract liabilities		合約負債	10,953	7,755
Interest-bearing bank and other borrowings	14	計息銀行及其他借款	234,785	230,806
Income tax payable		應付所得稅	86,706	52,475
Current portion of long-term bank and other borrowings	14	長期銀行及其他借款的即期部分	49,102	134,020
Dividend payable	20	應付股息	66,527	–
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>807,505</b>	871,472

# Unaudited Interim Condensed Consolidated Statement of Financial Position

## 未經審核中期簡明綜合財務狀況表

		Notes 附註	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)	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
<b>NET CURRENT ASSETS</b>	流動資產淨值		<b>42,035</b>	3,584
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		<b>1,703,439</b>	1,637,679
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Deferred income	遞延收入		<b>22,259</b>	23,316
Deferred tax liabilities	遞延稅項負債		<b>11,818</b>	8,087
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	<b>10,927</b>	286,391
Lease liabilities	租賃負債		<b>520</b>	–
Total non-current liabilities	非流動負債總額		<b>45,524</b>	317,794
Net assets	資產淨值		<b>1,657,915</b>	1,319,885
<b>EQUITY</b>	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		<b>67,167</b>	67,491
Treasury shares	庫存股份		–	(11,031)
Reserves	儲備		<b>1,589,972</b>	1,262,636
			<b>1,657,139</b>	1,319,096
Non-controlling interests	非控股權益		<b>776</b>	789
Total equity	權益總額		<b>1,657,915</b>	1,319,885

# 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  
截至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	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	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	
		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	購回自有股份	-	(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)
Write-off of own shares	撤減自有股份	(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 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  
截至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	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	股份溢價	資本儲備	安全生產基金	法定儲備	匯兌儲備	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
		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 2018 (audited)	於二零一八年一月一日 (經審核)	67,491	650,828	(308,202)	43,875	92,520	39,502	2,675	555,179	1,143,868	645	1,144,513
Profit for the period	期內溢利	-	-	-	-	-	-	-	121,549	121,549	(15)	121,534
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	(313)	825	-	512	-	512
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(313)	825	121,549	122,061	(15)	122,046
Capital contribution	注資	-	-	-	-	-	-	-	-	-	200	200
2017 dividend declared	已宣派二零一七年股息	-	-	-	-	-	-	-	(40,726)	(40,726)	-	(40,726)
Appropriation to safety production fund	撥入安全生產基金	-	-	-	4,115	-	-	-	(4,115)	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	67,491	650,828	(308,202)	47,990	92,520	39,189	3,500	631,887	1,225,203	830	1,226,033

# Unaudited Interim Condensed Consolidated Statement of 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	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	經營活動所得現金流量		
Cash generated from operations	經營產生的現金	483,871	127,534
Income tax paid	已付所得稅	(113,993)	(36,926)
Net cash flows from operating activities	經營活動所得現金流量淨額	369,878	90,608
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動所得現金流量		
Payment for the purchase of property, plant and equipment, lease prepayments/right-of-use assets, and intangible assets	購買物業、廠房及設備款項、租賃預付款項／使用權資產及無形資產	(66,262)	(266,023)
Other cash flows (used in)/arising from investing activities	投資活動(所用)／所得其他現金流量	(34,435)	983
Net cash flows used in investing activities	投資活動所用現金流量淨額	(100,697)	(265,040)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	127,986	72,000
Repayment of borrowings	償還借款	(484,390)	(114,536)
Principal portion of lease liabilities	租賃負債本金部分	(101)	-
Other cash flows from financing activities	融資活動所得其他現金流量	22,882	10,197
Net cash flows used in financing activities	融資活動所用現金流量淨額	(333,623)	(32,339)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	(64,442)	(206,771)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	124,275	359,787
Effect of foreign exchange rate changes, net	匯率變動的淨影響	(1,480)	235
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	期末現金及現金等價物	58,353	153,251

# 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 2019  
二零一九年六月三十日

### 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 controller of the Company is Mr. Ge Yi, who holds 51.31% voting right of the Company.

### 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 2019 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 2018.

### 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
- 顏料中間體的生產和銷售
- 環保技術諮詢服務
- 電池材料的生產及銷售

董事認為，本公司實際控制人為戈弋先生，戈弋先生持有本公司51.31%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

截至二零一九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，且須與本集團於二零一八年十二月三十一日之年度財務報表一同閱覽。

30 June 2019  
二零一九年六月三十日

## 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 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as at 1 January 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 *Leases*, HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments* and *Annual Improvements 2015-2017 Cycle*-Amendments to HKAS 23, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and 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二零一八年十二月三十一日止年度之年度綜合財務報表所遵循者一致，惟採納於二零一九年一月一日生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則 第9號之修訂	具負補償之預付款特性
香港財務報告準則 第16號	租賃
香港會計準則 第19號之修訂	計劃修訂、縮減或結算
香港會計準則 第28號之修訂	於聯營公司及合資企業 之長期權益
香港（國際財務報告 詮釋委員會） — 詮釋第23號	所得稅處理之不確定性
二零一五年至 二零一七年 週期的年度改進	香港財務報告準則第3 號、香港財務報告準 則第11號、香港會 計準則第12號及香 港會計準則第23號 之修訂

除下文所述之有關香港財務報告準則第16號租賃、香港（國際財務報告詮釋委員會）— 詮釋第23號所得稅處理之不確定性及二零一五年至二零一七年週期的年度改進 — 香港會計準則第23號之修訂的影響以外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料無關。新訂及經修訂香港財務報告準則之性質及影響說明如下：

# 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 2019

二零一九年六月三十日

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

#### 2.2 Changes in accounting policies and disclosures (continued)

- (a) HKFRS 16 supersedes HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases-Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged under HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

### 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)

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人以單一資產負債表模式列明所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號項下之出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無影響。

本集團透過採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據此方法，已追溯應用該準則，並將首次採納的累計影響確認為對二零一九年一月一日之保留盈餘期初結餘的調整，且二零一八年的比較資料不會予以重列，並會繼續根據香港會計準則第17號呈報。

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

### 2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

#### ***New definition of a lease***

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

## 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)

(a) (續)

#### ***租賃之新定義***

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利，則表示擁有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港（國際財務報告詮釋委員會）-詮釋第4號確定為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）-詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分（例如物業租賃的物業管理服務）入賬作為單一租賃部分。

# 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 2019

二零一九年六月三十日

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

#### 2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

##### **As a lessee – Leases previously classified as operating leases**

###### *Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for various items of property, machinery, vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

### 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)

(a) (續)

##### **作為承租人 – 之前劃分為經營租賃的租賃**

###### *採用香港財務報告準則第16號的影響性質*

本集團擁有各類物業、機器、車輛及其他設備的租賃合約。作為承租人，本集團先前根據評估租賃是否將其資產所有權的絕大部分回報及風險轉予本集團將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認及計量使用權資產和租賃負債，惟就低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）之兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃（例如筆記本電腦及電話）；及(ii)在開始日期租期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團會就該等租賃相關的租賃付款在租期內按直線法確認為開支。

30 June 2019  
二零一九年六月三十日

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

### 2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

#### **As a lessee – Leases previously classified as operating leases (continued)**

##### *Impacts on transition*

Due to the fact that all existing operating lease contracts, where the Group acts as a lessee, would be terminated within 12 months at the date of initial application, the impact of adoption of HKFRS 16 was minimal as at 1 January 2019 except for some reclassification from prepaid land lease payments to right-of-use assets.

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

## 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)

(a) (續)

#### **作為承租人 – 之前劃分為經營租賃的租賃 (續)**

##### *對過渡的影響*

由於本集團作為承租人之所有現有經營租賃合約可於初步應用日期起計12個月終止，採納香港財務報告準則第16號之影響於二零一九年一月一日甚微，惟若干已由預付土地租賃款項重新分類為使用權資產。

於二零一九年一月一日採納香港財務報告準則第16號產生的影響如下：

	<b>Increase/ (decrease)</b> 增加／(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Assets</b>	
Increase in right-of-use assets	80,430
Decrease in prepaid land lease payments (non-current portion)	(76,063)
Decrease in current portion of prepaid land lease payments recorded in prepayments and other receivables	(4,367)
Increase in total assets	–
<b>Liabilities</b>	
Increase in total liabilities	–



# 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 2019  
二零一九年六月三十日

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

#### 2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

##### **As a lessee – Leases previously classified as operating leases (continued)**

##### *Impacts on transition (continued)*

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

### 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)

(a) (續)

##### **作為承租人 – 之前劃分為經營租賃的租賃 (續)**

##### *對過渡的影響 (續)*

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Operating lease commitments as at 31 December 2018</b>	於二零一八年十二月三十一日的經營租賃承擔	4,353
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租期於二零一九年十二月三十一日或之前屆滿的租賃相關承擔	4,353
<b>Lease commitments as at 1 January 2019 under HKFRS 16</b>	香港財務報告準則第16號項下於二零一九年一月一日之租賃承擔	–
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款利率	7.9%
<b>Lease liabilities as at 1 January 2019</b>	於二零一九年一月一日的租賃負債	–

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

### 2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

#### **As a lessee – Leases previously classified as operating leases (continued)**

##### *Summary of new accounting policies*

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

##### *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

## 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)

(a) (續)

#### **作為承租人 – 之前劃分為經營租賃的租賃 (續)**

##### *新會計政策概要*

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策，自二零一九年一月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

##### *使用權資產*

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

# 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 2019

二零一九年六月三十日

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

#### 2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

##### **As a lessee – Leases previously classified as operating leases (continued)**

###### *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 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)

(a) (續)

##### **作為承租人 – 之前劃分為經營租賃的租賃 (續)**

###### *租賃負債*

於租賃開始日期按租期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款 (含實質定額款項) 減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期待根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃隱含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘指數或利率變動引起的未來租賃付款出現修訂及變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

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

### 2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

#### **As a lessee – Leases previously classified as operating leases (continued)**

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

## 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)

(a) (續)

#### **作為承租人 – 之前劃分為經營租賃的租賃 (續)**

##### *釐定有重續選擇權合約的租期時所用重大判斷*

本集團將租期釐定為不可撤銷租期，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇續租設備三年。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

本集團將重續期間計作機械租賃的一部分租期，此乃由於該等資產對本集團的經營而言具有重要性。該等租賃擁有短期不可撤銷期間，且如無可用替代者，會對生產構成重大負面影響。

# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### 2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

##### **As a lessee – Leases previously classified as operating leases (continued)**

Amounts recognised in the interim condensed consolidated statements of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

### 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)

(a) (續)

##### 作為承租人 – 之前劃分為經營租賃的租賃 (續)

於中期簡明綜合財務狀況及損益表確認之金額

本集團使用權資產及租賃負債之賬面值以及期內變動如下：

		Right-of-use assets 使用權資產			Lease liabilities 租賃負債
		Land use rights 土地使用權	Buildings 樓宇	Total 合計	
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>As at 1 January 2019</b>	於二零一九年一月一日	<b>80,430</b>	<b>–</b>	<b>80,430</b>	<b>–</b>
Addition	添置	–	1,261	1,261	1,261
Depreciation expenses	折舊開支	(2,286)	(105)	(2,391)	–
Interest expenses	利息開支	–	–	–	9
Payments	付款	–	–	–	(110)
Reclassification to current liabilities	重新分類為流動負債	–	–	–	(640)
<b>As at 30 June 2019</b>	於二零一九年六月三十日	<b>78,144</b>	<b>1,156</b>	<b>79,300</b>	<b>520</b>

The Group recognised rental expenses from short-term leases of RMB4,322,000 for the six months ended 30 June 2019.

截至二零一九年六月三十日止六個月，本集團確認短期租賃的租金開支人民幣4,322,000元。

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

### 2.2 Changes in accounting policies and disclosures (continued)

- (b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

## 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)

- (b) 香港(國際財務報告詮釋委員會)-詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱之為「不確定稅務狀況」),對所得稅(即期及遞延)的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅,尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。於採納該詮釋時,本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究,本集團認為稅務機關將很可能接受其轉移定價政策。因此,該詮釋並無對本集團的中期簡明綜合財務資料產生任何重大影響。

# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### 2.2 Changes in accounting policies and disclosures (continued)

- (c) Amendments under Annual Improvements to HKFRSs 2015-2017 Cycle

HKAS 23 *Borrowing Costs* clarifies that an entity treats part of general borrowings as any specific borrowing originally made to develop a qualifying asset, and that is still outstanding, when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of revenue is as follows:

### 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)

- (c) 香港財務報告準則二零一五年至二零一七年週期之年度改進項下之修訂

香港會計準則第23號*借款成本*澄清當為使資產達致擬定用途或銷售的必要活動絕大部分已完成時，實體將部分普通借款視作原為開發合資格資產而作出且仍尚未償還的任何專項借款。該修訂並無對本集團的中期簡明綜合財務資料產生任何影響。

### 3. 客戶合約收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
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	1,075,274	754,634
		1,075,274	754,634

# 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 2019  
二零一九年六月三十日

### 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 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	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 合計 RMB' 000 人民幣千元
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	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
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>904,332</b>	<b>152,812</b>	<b>12,994</b>	<b>5,136</b>	<b>1,075,274</b>
<b>Geographical markets</b>	<b>地區市場</b>					
Mainland China	中國大陸	393,597	92,248	12,994	5,136	503,975
Indonesia	印度尼西亞	158,217	-	-	-	158,217
India	印度	55,243	41,907	-	-	97,150
Germany	德國	80,314	-	-	-	80,314
Brazil	巴西	65,810	-	-	-	65,810
Spain	西班牙	60,440	-	-	-	60,440
United States	美國	40,555	10,215	-	-	50,770
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
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>904,332</b>	<b>152,812</b>	<b>12,994</b>	<b>5,136</b>	<b>1,075,274</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	於某個時點轉讓之貨物	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
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>904,332</b>	<b>152,812</b>	<b>12,994</b>	<b>5,136</b>	<b>1,075,274</b>



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

30 June 2019  
二零一九年六月三十日

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

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		Dye and agricultural chemical intermediates 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 合計	
Segments Types of goods or services	分部 貨物或服務類型	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	
Sale of chemical intermediates and battery materials	銷售化學品中間體及電池材料	608,653	131,139	-	902	740,694	
Sale of environmental technology equipment	銷售環保技術設備	-	-	13,441	-	13,441	
Provision of consultancy and maintenance services	提供諮詢及運維服務	-	-	499	-	499	
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>608,653</b>	<b>131,139</b>	<b>13,940</b>	<b>902</b>	<b>754,634</b>	
<b>Geographical markets</b>	<b>地區市場</b>						
Mainland China	中國大陸	361,613	96,393	13,940	902	472,848	
India	印度	67,598	18,591	-	-	86,189	
United States	美國	54,548	5,596	-	-	60,144	
Germany	德國	31,557	295	-	-	31,852	
Taiwan, China	中國台灣	31,524	-	-	-	31,524	
Spain	西班牙	20,713	-	-	-	20,713	
Indonesia	印度尼西亞	11,672	-	-	-	11,672	
Brazil	巴西	11,108	-	-	-	11,108	
Other countries/regions	其他國家/地區	18,320	10,264	-	-	28,584	
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>608,653</b>	<b>131,139</b>	<b>13,940</b>	<b>902</b>	<b>754,634</b>	
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
Goods transferred at a point in time	於某個時點轉讓之貨物	608,653	131,139	13,441	902	754,135	
Services transferred over time	隨時間轉讓之服務	-	-	499	-	499	
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>608,653</b>	<b>131,139</b>	<b>13,940</b>	<b>902</b>	<b>754,634</b>	

30 June 2019  
二零一九年六月三十日

#### 4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has four (2018: 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 the profit or loss for the Company is 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 2019, except for assets and liabilities related to the Company and other unallocated assets and liabilities managed on a group basis.

#### 4. 分部資料

出於管理之目的，本集團按其產品劃分為業務單位，並有以下四個（二零一八年：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，惟本公司損益未計入有關計量。

分部資產及負債之計量與二零一九年六月三十日中期簡明綜合財務狀況表之計量者相同，惟與本公司相關資產及負債以及按集團基準管理之其他未分配資產及負債除外。

# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

30 June 2019

二零一九年六月三十日

### 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 2019 and 2018.

### 4. 分部資料(續)

下表列示本集團截至二零一九年及二零一八年六月三十日止六個月之經營分部收益及溢利資料。

		Dye and agricultural chemical intermediates 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 分部總額 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 綜合 RMB' 000 人民幣千元
<b>Six months ended 30 June 2019 (unaudited)</b>	<b>截至二零一九年六月三十日止六個月(未經審核)</b>							
<b>Revenue</b>	<b>收益</b>							
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)	-
<b>Total revenue</b>	<b>總收益</b>	<b>905,045</b>	<b>152,812</b>	<b>15,955</b>	<b>5,136</b>	<b>1,078,948</b>	<b>(3,674)</b>	<b>1,075,274</b>
<b>Results</b>	<b>業績</b>							
Segment profit	分部溢利	546,114	36,652	288	(10,416)	572,638	(19,905)	552,733

		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 分部總額 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 綜合 RMB' 000 人民幣千元
<b>Six months ended 30 June 2018 (unaudited)</b>	<b>截至二零一八年六月三十日止六個月(未經審核)</b>							
<b>Revenue</b>	<b>收益</b>							
External customers	外部客戶	608,653	131,139	13,940	902	754,634	-	754,634
Inter-segment	分部間	348,704	68,521	307	462	417,994	(417,994)	-
<b>Total revenue</b>	<b>總收益</b>	<b>957,357</b>	<b>199,660</b>	<b>14,247</b>	<b>1,364</b>	<b>1,172,628</b>	<b>(417,994)</b>	<b>754,634</b>
<b>Results</b>	<b>業績</b>							
Segment profit	分部溢利	159,668	25,588	(10,848)	(1,652)	172,756	(6,185)	166,571

# 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 2019  
二零一九年六月三十日

### 4. SEGMENT INFORMATION (continued)

The following table presents asset and liability information for the Group's operating segments as at 30 June 2019 and 31 December 2018, respectively:

### 4. 分部資料(續)

下表分別呈列本集團經營分部於二零一九年六月三十日及二零一八年十二月三十一日之資產及負債資料：

		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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>							
30 June 2019 (unaudited)	二零一九年六月三十日 (未經審核)	1,934,777	411,723	78,141	383,381	2,808,022	(297,078)	2,510,944
31 December 2018 (audited)	二零一八年十二月三十一日 (經審核)	1,662,417	446,340	64,013	350,479	2,523,249	(14,098)	2,509,151
<b>Liabilities</b>	<b>負債</b>							
30 June 2019 (unaudited)	二零一九年六月三十日 (未經審核)	845,953	161,642	15,835	370,196	1,393,626	(540,597)	853,029
31 December 2018 (audited)	二零一八年十二月三十一日 (經審核)	993,327	237,010	13,756	327,085	1,571,178	(381,912)	1,189,266

# 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 2019

二零一九年六月三十日

### 4. SEGMENT INFORMATION (continued)

#### Corporate and eliminations

### 4. 分部資料(續)

#### 公司及抵銷

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	572,638	172,756
Elimination of intersegment transactions	分部間交易抵銷	(6,185)	(1,043)
Corporate and other unallocated expenses	企業與其他未分配開支	(13,720)	(5,142)
Profit before tax	除稅前溢利	552,733	166,571

30 June 2019  
二零一九年六月三十日

## 4. SEGMENT INFORMATION (continued)

## Geographical information

(a) Revenue from external customers

## 4. 分部資料(續)

## 地理資料

(a) 來自外部客戶的收益

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

		2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國大陸	503,975	472,848
Indonesia	印度尼西亞	158,217	11,672
India	印度	97,150	86,189
Germany	德國	80,314	31,852
Brazil	巴西	65,810	11,108
Spain	西班牙	60,440	20,713
United States	美國	50,770	60,144
Taiwan, China	中國台灣	27,753	31,524
Other countries/regions	其他國家／地區	30,845	28,584
		<b>1,075,274</b>	754,634

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

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

上述收益資料乃根據客戶所在位置編製。

本集團的非流動資產絕大部份位於中國大陸。

# 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 2019  
二零一九年六月三十日

### 4. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

(b) Information about major customers

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 a single customer.

For the first six months of 2018, revenue of RMB191,408,000 was derived from sales by the dye and agricultural chemical intermediates segment to another single customer.

### 5. FINANCE COSTS

An analysis of finance costs is as follows:

### 4. 分部資料(續)

#### 地理資料(續)

(b) 主要客戶資料

截至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一名客戶的銷售。

截至二零一八年首六個月，人民幣191,408,000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. 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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借款的利息	18,138	18,387
Other finance costs	其他財務成本	8,474	7,131
Less: Interest expenses capitalised	減：資本化利息開支	(8,235)	(16,035)
		18,377	9,483

The weighted average interest rate of capitalisation for the six months ended 30 June 2019 was 6.17% (the six months ended 30 June 2018: 6.28%).

截至二零一九年六月三十日止六個月資本化金額的加權平均利率為6.17% (截至二零一八年六月三十日止六個月：6.28%)。

30 June 2019  
二零一九年六月三十日**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：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨的成本	<b>404,385</b>	497,915
Cost of services provided	提供服務成本	<b>426</b>	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>32,948</b>	30,016
Research and development costs	研發成本	<b>6,178</b>	10,056
Depreciation of right-of-use assets (note(i))	使用權資產折舊 (附註(i))	<b>2,391</b>	–
Amortisation of prepaid land lease payments (note(i))	預付土地租賃款項攤銷 (附註(i))	–	2,286
Auditors' remuneration	核數師薪酬	<b>1,619</b>	1,244
Wages, salaries and welfare	工資、薪金及福利	<b>64,608</b>	54,079
Pension and other social insurances	退休金及其他社會保險	<b>14,270</b>	10,632
Exchange losses, net	匯兌虧損淨額	<b>1,480</b>	5,990
Impairment of trade receivables	貿易應收款項減值	–	34
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	<b>1,196</b>	801
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>1,360</b>	766

Note:

- (i) Upon the adoption of HKFRS 16, amortisation of lease prepayments was reclassified from "amortisation of prepaid land lease payments" to "depreciation of right-of-use assets".

附註：

- (i) 於採納香港財務報告準則第16號後，租賃預付款項攤銷由「預付土地租賃款項攤銷」重新分類為「使用權資產折舊」。



# 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 2019

二零一九年六月三十日

### 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	
		2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Income taxes	所得稅		
Current income tax expense	當期所得稅開支	148,224	41,577
Deferred income tax expense	遞延所得稅開支	(2,150)	3,460
Total income tax charge for the period	期內所得稅開支總額	146,074	45,037

30 June 2019  
二零一九年六月三十日**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：

		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>(Unaudited)</b> (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Earnings:	盈利：		
Profit for the period attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益擁有人應佔本期間溢利 (人民幣千元)	<b>406,672</b>	121,549
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)	<b>1,039,572</b>	1,044,250
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄 (人民幣)	<b>0.39</b>	0.12

The Group did not have any dilutive potential ordinary shares during the six months ended 30 June 2019 or 2018.

本集團於截至二零一九年或二零一八年六月三十日止六個月內並無任何攤薄潛在普通股。

# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

30 June 2019  
二零一九年六月三十日

### 9. PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions and disposals

During the six months ended 30 June 2019, the Group acquired property, plant and equipment with an aggregate cost of RMB42,581,000 (the six months ended 30 June 2018: RMB269,092,000).

The amount of borrowing costs capitalised during the six months ended 30 June 2019 was approximately RMB8,235,000 (the six months ended 30 June 2018: RMB16,035,000).

Assets with a net book value of RMB1,474,000 were disposed of by the Group during the six months ended 30 June 2019 (the six months ended 30 June 2018: RMB937,000), resulting in a net loss on disposal of RMB1,196,000 (the six months ended 30 June 2018: net loss of RMB801,000).

During the six months ended 30 June 2019, no impairment loss was provided (the six months ended 30 June 2018: nil.)

### 9. 物業、廠房及設備

#### 購買與出售

截至二零一九年六月三十日止六個月，本集團以總成本人民幣42,581,000元（截至二零一八年六月三十日止六個月：人民幣269,092,000元）購買物業、廠房及設備。

截至二零一九年六月三十日止六個月，借款費用資本化金額約為人民幣8,235,000元（截至二零一八年六月三十日止六個月：人民幣16,035,000元）。

截至二零一九年六月三十日止六個月，本集團出售賬面淨值人民幣1,474,000元（截至二零一八年六月三十日止六個月：人民幣937,000元）之資產，產生出售之虧損淨值為人民幣1,196,000元（截至二零一八年六月三十日止六個月：虧損淨值人民幣801,000元）。

截至二零一九年六月三十日止六個月，概無計提減值虧損（截至二零一八年六月三十日止六個月：無）。

30 June 2019  
二零一九年六月三十日**10. EQUITY INVESTMENTS DESIGNATED AT FVOCI**      **10. 指定按公允價值計入其他全面收益之股權投資**

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB' 000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Equity investments designated at FVOCI:	指定按公允價值計入其他全面收益之股權投資：		
Quoted equity investments	有報價股權投資	<b>36,997</b>	9,287

The gross gain in respect of the Group's financial assets at FVOCI recognised in other comprehensive income amounted to RMB1,132,000 for the six months ended 30 June 2019 (the six months ended 30 June 2018: RMB825,000).

截至二零一九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入其他全面收益之金融資產之總收益為人民幣1,132,000元（截至二零一八年六月三十日止六個月：人民幣825,000元）。

**11. INVENTORIES**

During the six months ended 30 June 2019, the Group wrote down RMB1,360,000 (the six months ended 30 June 2018: RMB766,000) of inventories to their net realisable value.

**11. 存貨**

截至二零一九年六月三十日止六個月，本集團計提存貨減值人民幣1,360,000元（截至二零一八年六月三十日止六個月：人民幣766,000元），以體現其可變現淨值。

# 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 2019  
二零一九年六月三十日

### 12. TRADE RECEIVABLES

### 12. 貿易應收款項

		<b>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)</b>	31 December 2018 二零一八年 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	<b>237,873</b>	187,076
Impairment provision	減值撥備	<b>(760)</b>	(760)
		<b>237,113</b>	186,316

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. 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。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。

# 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 2019  
二零一九年六月三十日

### 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:

		<b>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)</b>	31 December 2018 二零一八年 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	<b>136,850</b>	79,625
1 month to 2 months	一個月至兩個月	<b>42,027</b>	50,558
2 months to 3 months	兩個月至三個月	<b>19,700</b>	23,283
3 months to 4 months	三個月至四個月	<b>9,447</b>	9,789
Over 4 months	四個月以上	<b>29,089</b>	23,061
		<b>237,113</b>	186,316

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

		<b>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)</b>	31 December 2018 二零一八年 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	<b>760</b>	745
Impairment provided	已計提減值	<b>-</b>	15
		<b>760</b>	760

### 12. 貿易應收款項 (續)

於各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:

貿易應收款項減值撥備的變動如下:

# 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 2019

二零一九年六月三十日

### 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 2019 二零一九年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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	126,280	128,829
1 month to 2 months	一個月至兩個月	16,693	50,580
2 months to 3 months	兩個月至三個月	15,914	22,120
Over 3 months	三個月以上	91,488	143,977
		<b>250,375</b>	345,506

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

於各報告期末貿易應付款項之賬齡分析（根據發票日期計算）如下：

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。

# 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 2019  
二零一九年六月三十日

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

		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)			31 December 2018 二零一八年十二月三十一日 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	4.50-7.20	2019-2020	234,785	4.52-7.20	2019	309,438
Other borrowings – secured	其他借款 – 有抵押	6.00-13.45	2019-2020	49,102	10.83-10.84	2019	55,388
				<b>283,887</b>			364,826
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	–	–	–	5.29	2020	274,528
Other borrowings – secured	其他借款 – 有抵押	10.83-13.45	2020-2022	10,927	10.83-10.84	2020	11,863
				<b>10,927</b>			286,391
Total	合計			<b>294,814</b>			651,217
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			<b>283,887</b>			364,826
In the second year	第二年			<b>4,653</b>			286,391
In the third year to fifth year, inclusive	第三年至第五年 (包括首尾兩年)			<b>6,274</b>			–
Total	合計			<b>294,814</b>			651,217

Certain of the Group's property, plant and equipment, Right-of-use assets and restricted cash with net carrying amounts of approximately RMB291.6 million (31 December 2018: approximately RMB223.3 million) were pledged to secure bank and other borrowings granted to the Group.

本集團賬面淨值約人民幣291.6百萬元(二零一八年十二月三十一日：約人民幣223.3百萬元)的若干物業、廠房及設備、使用權資產以及受限現金已予以質押，以取得授予本集團的銀行及其他借款。



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

30 June 2019

二零一九年六月三十日

### 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 2019 二零一九年 六月三十日 RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	79,345	168,635
Less: Restricted cash	減：受限現金	(20,992)	(15,384)
Cash and cash equivalents	現金及現金等價物	58,353	153,251
Denominated in RMB	以人民幣計值	49,721	44,006
Denominated in other currencies	以其他貨幣計值	8,632	109,245
Cash and cash equivalents	現金及現金等價物	58,353	153,251

**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 2019 and 31 December 2018, the financial instruments of the Group carried at fair value were equity investments at FVOCI. These instruments fall into Level 1 of the fair value hierarchy described above.

**16. 金融工具之公允價值及公允價值等級制度****(a) 按公允價值計量的金融資產及負債**

公允價值等級

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

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

於二零一九年六月三十日及二零一八年十二月三十一日，本集團按公允價值列賬之金融工具為按公允價值計入其他全面收益的股權投資。該等工具分別列入上述公允價值等級之第一級。

# 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 2019

二零一九年六月三十日

### 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制度 (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 2019 categorised into 於二零一九年六月三十日之公允價值計量分類為			
		Quoted prices in active markets for identical assets (Level 1)		Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Fair value at 30 June 2019	於二零一九年 六月三十日 之公允價值	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Financial assets:	金融資產：				
Quoted equity investment in listed companies, at fair value	於上市公司之 有報價股權投資， 按公允價值計量	36,997	36,997	-	-
		Fair value measurements as at 31 December 2018 categorised into 於二零一八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)
Fair value at 31 December 2018	於二零一八年 十二月三十一日 之公允價值	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Financial assets:	金融資產：				
Quoted equity investment in listed companies, at fair value	於上市公司之 有報價股權投資， 按公允價值計量	9,287	9,287	-	-

30 June 2019  
二零一九年六月三十日**16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)**(b) Fair values of financial assets and liabilities not carried at fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2019 and 31 December 2018.

**17. CONTINGENT LIABILITIES**

The Group did not have any significant contingent liabilities as at 30 June 2019 (31 December 2018: nil).

**18. COMMITMENTS**

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

**16. 金融工具之公允價值及公允價值等級制度 (續)****(b) 並非按公允價值列賬之金融資產及負債之公允價值**

於二零一九年六月三十日及二零一八年十二月三十一日，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**

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

**18. 承擔**

本集團於各報告期末的資本承擔載列如下：

		<b>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)</b>	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for : Plant and machinery	已訂約但並未撥備： 廠房及機器	<b>135,440</b>	126,965

# 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 2019  
二零一九年六月三十日

### 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 2019 and 2018, as well as balances with a related party as at 30 June 2019 and 31 December 2018:

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

Purchases of products and services (note (i)):		購買產品及服務 (附註(i)):	
Cangzhou Qianshengyuan Hotel Management Co., Ltd.		滄州千盛源酒店管理有限公司	
Cangzhou Wugu Food Technology Co., Ltd.		滄州五谷食尚食品科技有限公司	
Cangzhou Aomu Agricultural Development Co., Ltd.		滄州澳牧農業發展有限公司	

Note:

- (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.

### 19. 關連方披露

截至二零一九年及二零一八年六月三十日止六個月本集團與關連方之交易總額，以及於二零一九年六月三十日及二零一八年十二月三十一日本集團與關連方之間餘額如下：

#### (a) 與關連方之交易：

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

2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
237	–
300	–
227	–

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。

# 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 2019  
二零一九年六月三十日

### 19. RELATED PARTY DISCLOSURES (continued)

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

		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)	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Other payables and accruals:	其他應付款項及應計費用：		
Huage Holdings Group Co., Ltd., controlled by Ms. Ge Hong, sister of Mr. Ge Yi	華戈控股集團有限公司， 由戈弋先生的 妹妹戈虹女士控制	123	123

The above balance is unsecured, non-interest-bearing and repayable on demand.

以上結餘為無抵押、不計息及須按要求償還。

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	2,507	1,433

### 19. 關連方披露 (續)

#### (b) 與關聯方之間的未結算結餘：

		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)	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Other payables and accruals:	其他應付款項及應計費用：		
Huage Holdings Group Co., Ltd., controlled by Ms. Ge Hong, sister of Mr. Ge Yi	華戈控股集團有限公司， 由戈弋先生的 妹妹戈虹女士控制	123	123

以上結餘為無抵押、不計息及須按要求償還。

#### (c) 本集團主要管理人員的酬金：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	2,507	1,433

# 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 2019  
二零一九年六月三十日

### 20. DIVIDENDS

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

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (the six months ended 30 June 2018: nil).

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

### 20. 股息

**(i) 中期應付權益股東股息**

董事會不建議就截至二零一九年六月三十日止六個月宣派任何中期股息（截至二零一八年六月三十日止六個月：無）。

**(ii) 中期已宣告派付過往財政年度應付本公司權益股東之股息**

		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)	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final dividend approved during the period in respect of the previous financial year of RMB0.064 per share (the six months ended 30 June 2018: RMB0.039 per share)	期內批准過往財政年度末期股息每股人民幣0.064元（截至二零一八年六月三十日止六個月：每股人民幣0.039元）	<b>66,527</b>	40,726

30 June 2019  
二零一九年六月三十日

### 21. EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, the Group had no significant event after the reporting period required to be disclosed.

### 22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2019 were authorised for issue in accordance with a resolution of the Board on 23 August 2019.

### 21. 報告期後事項

於本報告日期，本集團並無須予披露之報告期後重大事項。

### 22. 批准中期財務資料

本集團截至二零一九年六月三十日止六個月的中期簡明綜合財務資料已於二零一九年八月二十三日根據一項董事會決議案授權刊發。



# Definitions

## 釋義

“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 the precursor for ternary anode materials 磷酸鐵、碳納米管漿料及三元正極材料前驅體
“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

\* 僅供識別

\* For identification purpose only

“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, 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 Ms. Ge Hong, the sister of 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，由戈弋先生的妹妹戈虹女士控制
“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

## Definitions

### 釋義

“iron phosphate” 「磷酸鐵」	means 指	the core raw material for producing cathode materials for lithium ion batteries-ironic phosphate, which is finally used as cathode materials for lithium ion batteries and widely applied in the area of automotive power battery, energy storage battery, lithium battery for daily electronic products etc.. This product has very strong market synergy with one of our major products named n-methylpyrrolidone (“NMP”). The downstream of NMP is used as lithium-ion battery solution 生產鋰電池正極材料磷酸鐵鋰的核心原材料，並最終作為鋰電池正極材料廣泛應用於汽車動力電池、儲能電池、日用電子產品鋰電池等廣泛領域。該產品亦與我們現有N-甲基吡咯烷酮（「NMP」）產品有較強的市場協同效應。NMP下游應用主要為鋰電池溶解液
“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” 「慕琳女士」	means 指	Qi Lin, one of our substantial Shareholders and the spouse of Mr. Ge Yi 慕琳，我們的主要股東之一，戈弋先生的配偶

“NMP”	means	N-methyl-2-pyrrolidone, which is used in the clean energy industry, including lithium battery manufacturing, high polymer material industry and pharmaceutical industry, etc.
「NMP」	指	N-甲基-2-吡咯烷酮，用於清潔能源行業，包括鋰電池生產、高分子聚合物材料及醫藥行業
“OBA”	means	optical brightening agents that are widely adopted in the production of paper, detergent and textile
「OBA」	指	廣泛應用於紙張、清潔劑及紡織品生產的光學增白劑
“ONT”	means	2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc.
「ONT」	指	2-硝基甲苯或鄰硝基甲苯，用作農業化學品中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等
“OT”	means	ortho-toluidine, a downstream product of ONT, primarily applied as intermediate for agricultural chemicals, especially herbicides
「OT」	指	鄰甲苯胺，ONT的下游產品，主要用作農業化學品（尤其是除草劑）的中間體
“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臺灣
“Prospectus” 「招股說明書」	means 指	the prospectus of the Company dated 23 June 2015 本公司日期為二零一五年六月二十三日的招股說明書
“Review Period” 「回顧期」	means 指	for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「《證券及期貨條例》」	means 指	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) 香港證券及期貨條例(香港法例第571章)

## Definitions

### 釋義

“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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