



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

Interim Report 2015 年中期報告

COLOR THE WORLD

為世界添彩





LEADING DYE AND PIGMENT INTERMEDIATES PRODUCER

領先的染料、顏料中間體生產商





Dongguang Production Plant
東光生產基地實景



GREEN CHEMICALS ADVOCATE

綠色化工倡導者

NON-STOP INNOVATION

創新永不止步

1986



Beijing Research and Development Centre
北京研發中心實景



TASKER LISTED ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE

破繭成蝶，彩客化學登陸香港聯交所主板





NEW FRONTIERS NEW CHAPTER

新開始，新篇章



CATALOGUE

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彩客化學集團有限公司股份已自二零一五年七月三日起在聯交所主板上市，這是本集團發展歷程上的一個重要里程碑。這次成功上市標誌著本集團在國際化進程中邁進了重要的一步，有助本集團增強資本實力及企業管治，為日後發展奠定下堅實的基礎。

The shares of Tsaker Chemical Group Limited have been listed on the Main Board of the Stock Exchange since 3 July 2015, which is an important milestone for the Group's development. The successful listing of the Group marks an important step in the internationalization of the Group, which enhances the capital strength and corporate governance of the Group to pave a solid foundation for the future development.



公司概覽

Company Overview

TSAKER CHEMICAL GROUP LIMITED and its subsidiaries is the world's largest producer of a number of fine chemicals that function as critical dye and pigment intermediates, according to Frost & Sullivan. Our production of DSD Acid, a dye intermediate, ranked first in the world and accounted for approximately 57.4% of the world's market share. We also ranked first in the world for the production of DMSS, a pigment intermediate, and accounted for approximately 27.4% of the world's market share. We also ranked second in the world for the production of another pigment intermediate, DMAS, which accounted for approximately 21.7% of the world's market share by production volume in 2014.

Dye intermediates are essential derivatives of petroleum products that after further processing would transform into finished dyes. DSD Acid and other dye intermediates we produce are the core dye intermediates, without comparable substitute, for the production of OBA, a chemical that is commonly used to brighten or whiten paper and textile. OBA is also the core ingredient, without comparable substitute, for the production of dyes for paper and textile, and fluorescent whitening agents for plastics and consumer goods. OBA is most likely to be found in everyday use of paper, textile, detergents and cosmetics.

Pigment intermediates are essential derivatives of petroleum products manufactured through a series of chemical reactions using upstream materials like benzene, toluene and other aromatic hydrocarbons, and are important raw materials for the production of pigments, which are materials that change the color of reflected or transmitted light as a result of wavelength-selective absorption. DMSS, DATA and other pigment intermediates we produce are building blocks to produce high-grade paint pigments for building and automobile applications, photosensitive polymer, light color stabilizers, pesticides, bactericide, plastics, pharmaceuticals and food additives.

根據Frost & Sullivan的資料，彩客化學集團有限公司與其附屬公司是用作重要染料及顏料中間體的多種精細化學品的世界最大生產商。按二零一四年的產量計，我們的DSD酸（一種染料中間體）的生產規模位居世界第一，佔世界市場份額的約57.4%；我們的DMSS（一種顏料中間體）的生產規模亦位居世界第一，佔世界市場份額的約27.4%。我們的另一種顏料中間體DMAS的生產規模亦居世界第二，佔世界市場份額的約21.7%。

染料中間體是石油產品的重要衍生物，經進一步加工後可轉換為成品染料。DSD酸及我們生產的其他染料中間體是生產OBA（一種通常用於提高紙張及紡織物的亮度或白度的化學品）的核心染料中間體且並無同類替代物。OBA亦是生產紙張及紡織物染料以及塑料及消費品熒光增白劑的核心成分且並無同類替代物。OBA在日常生活中最常用於紙張、紡織物、洗滌劑及化妝品。

顏料中間體是石油產品的重要衍生物，利用苯、甲苯及其他芳香烴等上游物料，通過一系列化學反應製造而成，是生產顏料的重要原材料，而顏料則是改變因波長選擇性吸收而造成的反射或傳遞光顏色的物料。DMSS、DATA及我們生產的其他顏料中間體是生產樓宇及汽車所用的高檔油漆顏料、光敏聚合物、光色穩定劑、殺蟲劑及殺菌劑、塑料、藥品及食品添加劑的基礎材料。

Mononitrotoluene, including PNT, ONT and MNT, are produced simultaneously during the nitration of toluene. For PNT, DSD Acid is the largest application, while for ONT, its primary application is OT, a majority of which is used to produce agricultural chemicals, particularly for herbicides. Since an increasing number of individual farms are expected to be replaced by large-scale modern farms, the usage of agricultural chemicals is expected to have a sustained increase. ONT can also be applied in other industries such as the dye and pigment industry and pharmaceutical industry.

Our major owned production facilities are located in Dongguang, Hebei Province and our leased Dongao Production Plant is located in Dongying, Shandong Province. We are also preparing to construct a new production plant in Dongying, Shandong Province. Our planned designed annual production capacities, as of the end of 2015, for DSD Acid, DMSS and mononitrotoluene are estimated to be approximately 55,000 tonnes, 4,500 tonnes, and 80,000 tonnes, respectively, upon us leasing certain additional assets to complete the capacity expansion of our Dongao Production Plant.

Upon leasing certain additional assets from Dongao Chemicals to complete our expansion, we are expected to become one of the three largest mononitrotoluene producers in the world, according to Frost & Sullivan. As PNT is the principal raw material for DSD Acid production, we, as a result, would enjoy a number of benefits through this vertical integration. At the same time, it would also allow us to enter into the markets of ONT/OT, MNT and NMP.

一硝基甲苯(包括PNT、ONT及MNT)於甲苯硝化時同時產生。就PNT而言，DSD酸是最大的用途；而ONT的主要用途是OT，絕大部分用作生產農藥化學品(特別是除草劑)。由於越來越多的個體農場預期將被大型現代化農場所取代，故預期農藥的使用將呈持續增長。ONT亦可應用於其他行業，包括染料及顏料行業以及醫藥行業。

我們主要擁有的生產設施位於河北省東光，且我們已租賃的東奧生產廠房位於山東省東營。我們正著手在山東省東營興建一個新的生產廠房。於我們租賃若干額外資產以完成東奧生產廠房產能擴大後，截至二零一五年年底，我們的DSD酸、DMSS及一硝基甲苯的規劃設計年產能估計分別約為55,000噸、4,500噸及80,000噸。

根據Frost & Sullivan的資料，於自東奧化工租賃額外資產完成擴充後，預期我們將成為世界上三大一硝基甲苯生產商之一。由於PNT是生產DSD酸的主要原材料，故垂直整合將令我們受益頗多，同時亦會讓我們能夠進軍ONT/OT、MNT及NMP市場。

公司資料 Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. GE Yi
Mr. DUAN Weidong
Ms. DONG Zhongmei
Ms. JIN Ping

Non-executive Directors

Mr. XIAO Yongzheng
Mr. FONTAINE Alain Vincent

Independent Non-executive Directors

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

JOINT COMPANY SECRETARIES

Ms. WANG Yanling
Ms. LEUNG Suet Lun

AUTHORIZED REPRESENTATIVES

Mr. GE Yi
Ms. LEUNG Suet Lun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

戈弋先生
段衛東先生
董忠梅女士
晉平女士

非執行董事

肖勇政先生
FONTAINE Alain Vincent 先生

獨立非執行董事

何啟忠先生
朱霖先生
于淼先生

聯席公司秘書

王艷玲女士
梁雪綸女士

授權代表

戈弋先生
梁雪綸女士

審核委員會

朱霖先生 (*主席*)
肖勇政先生
于淼先生

薪酬委員會

于淼先生 (*主席*)
肖勇政先生
何啟忠先生

提名委員會

戈弋先生 (*主席*)
何啟忠先生
朱霖先生

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

註冊辦事處

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

中國總辦事處

中國
北京
朝陽區
吉慶里 14 號
佳匯國際中心
A 座 6 層

香港主要營業地點

香港
銅鑼灣
勿地臣街 1 號
時代廣場
二座
36 樓

股份過戶及登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 22 樓

公司資料 Corporate Information

LEGAL ADVISER

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

COMPLIANCE ADVISER

Haitong International Capital Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

AUDITOR

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

STOCK CODE

1986

PRINCIPAL BANKERS

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

INVESTOR ENQUIRIES

Website: www.tsaker.com

法律顧問

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

合規顧問

海通國際資本有限公司
香港
德輔道中 189 號
李寶椿大廈 22 樓

核數師

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

股份代號

1986

主要往來銀行

中國建設銀行(東光支行)
中國銀行(東光支行)

投資者查詢

網站：www.tsaker.com

For the six months ended 30 June

截至六月三十日止六個月

| | | 2015 | 2014 |
|---|-------------------|-------------|-------------|
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| REVENUE | 收入 | 473,078 | 451,334 |
| GROSS PROFIT | 毛利 | 155,438 | 150,977 |
| PROFIT FOR THE PERIOD | 本期間溢利 | 64,969 | 79,840 |
| Earnings per share attributable to ordinary equity holders of the parent: | 母公司普通權益擁有人應佔每股盈利： | | |
| – Basic and diluted | – 基本及攤薄 | 人民幣 0.17 元 | 人民幣 0.18 元 |

- Revenue of the Group for the six months ended 30 June 2015 amounted to approximately RMB473.1 million, representing an increase of approximately RMB21.8 million or 4.8% comparing with the same period in 2014.
- Gross profit of the Group for the six months ended 30 June 2015 amounted to approximately RMB155.4 million, representing an increase of approximately RMB4.4 million or 2.9% comparing with the same period in 2014.
- Net profit of the Group for the six months ended 30 June 2015 amounted to approximately RMB65.0 million, representing a decrease of approximately RMB14.8 million or 18.5% comparing with the same period in 2014.
- Basic and diluted earnings per share of the Group for the six months ended 30 June 2015 amounted to RMB0.17, representing a decrease of RMB0.01 or 5.6% comparing with the same period in 2014.
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015.
- 本集團截至二零一五年六月三十日止六個月的收入為約人民幣473.1百萬元，較二零一四年同期增加約人民幣21.8百萬元或4.8%。
- 本集團截至二零一五年六月三十日止六個月的毛利為約人民幣155.4百萬元，較二零一四年同期增加約人民幣4.4百萬元或2.9%。
- 本集團截至二零一五年六月三十日止六個月的純利為約人民幣65.0百萬元，較二零一四年同期減少約人民幣14.8百萬元或下降18.5%。
- 本集團截止二零一五年六月三十日止六個月的每股基本及攤薄盈利為人民幣0.17元，較二零一四年同期減少人民幣0.01元或下降5.6%。
- 董事會不建議就二零一五年六月三十日止六個月派付任何中期股息。

MARKET REVIEW

Since the overall recovery of the world's economy in the first half of 2015 was slower than expected, complied with increasing geopolitical conflicts and the relatively large decline in general commodity prices, the uncertainty in the world economy's rate of recovery increases.

Currently, China's economy is in a critical stage of structural adjustment and mode switching. Due to the National Macroeconomic Regulation and Control Measures, the optimisation in the industry structure is expected to continue. The economic development of China has entered into a "new normal" of improving the substance and efficiency of growth.

As the outlook of the domestic and international markets remain uncertain, the Group analysed the situation carefully with active adjustment and better understanding in the market dynamics. The production department of the Group made reasonable and scientific arrangements, and strengthened its coordination and communications with the sales department in order to arrange suitable production by focusing on the needs of sales. While adopting flexible and effective marketing policy to reinforce the Company's market share in the domestic market, its sales department continued to step up in developing international markets and overcoming unfavorable impacts of macro-economy, therefore achieving satisfactory results. For the six months ended 30 June 2015, the total revenue of the Group was approximately RMB473.1 million, representing an increase of approximately RMB21.8 million or 4.8% as compared to approximately RMB451.3 million for the same period in 2014, mainly due to the sales revenue of approximately RMB50.0 million from new products such as ONT and OT, partially offset by the decrease in revenue caused by drop in average prices of DSD Acid and other dye intermediates.

市場概覽

二零一五年上半年世界經濟的復蘇總體上低於預期，地緣政治的衝突有所增加，加上大宗商品的價格下滑的幅度較大，增加了世界經濟復蘇的不穩定性和不確定性。

目前，中國經濟正處在一個調結構、轉方式的關鍵階段。受國家宏觀經濟調控的影響，產業結構還將繼續優化，中國經濟發展已步入提高經濟增長質量和效益的新常態。

面對國內外複雜變化，本集團認真分析形勢，積極調整應對策略，牢牢把握市場動態。生產部門合理安排、科學調度，加強與銷售部門溝通與協調，緊緊圍繞銷售開展工作，精心安排生產；銷售部門採取積極靈活有效的營銷政策，在做好國內市場的同時，繼續加大開拓國際市場的力度，克服宏觀經濟的不利影響，取得了較好的業績。截至二零一五年六月三十日止六個月期間內，本集團實現總收益約為人民幣473.1百萬元，較二零一四年同期約人民幣451.3百萬元增加約人民幣21.8百萬元或上升4.8%，主要是因為ONT、OT等新品實現銷售帶來收益約人民幣50.0百萬元，而部分收益由DSD酸及其他染料中間體平均價格下降導致收益降低所抵消。

管理層討論及分析 Management Discussion and Analysis

The Group has started to produce new products such as PNT, ONT, MNT and OT since February 2015. The production of PNT is aimed at achieving the strategic objective of maintaining a stable raw material supply for its key product, which is DSD Acid. The production of new products such as PNT, ONT/OT and NMP expanded its existing product range, dispersed its concentration risk and enriched its existing product portfolio.

During the Review Period, the net profit was approximately RMB65.0 million, representing a decrease of approximately RMB14.8 million or 18.5% as compared to approximately RMB79.8 million for the same period in 2014, mainly due to the listing expenses incurred for the IPO during the Review Period, which amounted to approximately RMB16.9 million and included in the administrative expenses, and there was no such expense occurred for the same period in 2014.

BUSINESS REVIEW FOR THE REVIEW PERIOD AND THE CORRESPONDING PERIOD

Segment information

| For the six months ended 30 June 2015 (unaudited) 截至二零一五年六月三十日 止六個月(未經審核) | | DMSS and other pigment intermediates | DSD Acid and other dye intermediates | Mononitrotoluene, OT and others | Total 總額 |
|--|--------------------|--|--|------------------------------------|-------------|
| | | DMSS 及其他 顏料中間體 | DSD 酸及其他 染料中間體 | 一硝基甲苯、 鄰甲苯胺及其他 | |
| Revenue (RMB'000) | 收入(人民幣千元) | 103,870 | 319,214 | 49,994 | 473,078 |
| Cost of sales (RMB'000) | 成本(人民幣千元) | 65,017 | 206,479 | 46,144 | 317,640 |
| Sales volume (Tonnes) | 銷售數量(噸) | 3,071 | 18,636 | 5,685 | 27,392 |
| GP ratio (%) | 毛利率(%) | 37.4% | 35.3% | 7.7% | 32.9% |
| Average unit selling price (RMB/Tonnes) | 單位平均售價 (人民幣元/噸) | 33,823 | 17,129 | 8,794 | 17,271 |

本集團自二零一五年二月開始生產 PNT、ONT、MNT 及 OT 等新品。PNT 的生產，實現了穩定主要產品 DSD 酸原材料供應的戰略目標；PNT、ONT/OT、NMP 等新品的生產，擴展了現有產品領域，分散產品集中風險，對現有產品組合做了重要補充。

回顧期內，純利約為人民幣 65.0 百萬元，較二零一四年同期約人民幣 79.8 百萬元減少約人民幣 14.8 百萬元或下降 18.5%，主要由於本集團在回顧期內將與首次公開發售的上市費用，約人民幣 16.9 百萬元，計入行政支出所致，二零一四年同期並未發生該等費用。

回顧期間及相關期間業務回顧

分部業績

| For the six months ended 30 June 2014 (unaudited) 截至二零一四年六月三十日 止六個月(未經審核) | | DMSS and other pigment intermediates DMSS及 其他顏料中間體 | DSD Acid and other dye intermediates DSD酸及其他 染料中間體 | Mononitrotoluene, OT and others 一硝基甲苯、 鄰甲苯胺及其他 | Total 總額 |
|--|--------------------|---|---|---|-------------|
| Revenue (RMB'000) | 收入(人民幣千元) | 96,361 | 354,973 | – | 451,334 |
| Cost of sales (RMB'000) | 成本(人民幣千元) | 64,396 | 235,961 | – | 300,357 |
| Sales volume (Tonnes) | 銷售數量(噸) | 2,855 | 18,801 | – | 21,656 |
| GP ratio (%) | 毛利率(%) | 33.2% | 33.5% | – | 33.5% |
| Average unit selling price (RMB/Tonnes) | 單位平均售價 (人民幣元/噸) | 33,752 | 18,880 | – | 20,841 |

DSD Acid and other dye intermediates

According to the industry report of Frost & Sullivan (the “Industry Report”), the Group was the largest DSD Acid producer in the world, accounting for 57.4% of the world’s market share in 2014. DSD Acid is mainly used in OBA as a dye intermediate. OBA are widely used in downstream industries including paper making, textile and detergents which are comparatively mature industries in the world with stably and steadily increasing demand.

During the Review Period, the sales volume of DSD Acid and other dye intermediates amounted to 18,636 tonnes, representing a decrease of 165 tonnes or 0.9% comparing with the same period in 2014. The revenue derived from DSD Acid and other dye intermediates amounted to approximately RMB319.2 million, representing a decrease of approximately RMB35.8 million or 10.1% comparing with the same period in 2014. The gross profit margin of DSD Acid and other dye intermediates was 35.3%, representing an increase by 1.8 percentage points as compared to the gross profit margin of 33.5% for the same period of 2014. The increase of gross profit margin was mainly due to our lower production cost resulting from a decrease of raw material price. The Group intended to maintain a good relationship with downstream companies and build an industry chain with long-term sustainable development. By maintaining the gross profit margin of DSD Acid and other dye intermediates at a reasonable level with a slight increase, the Group took the initiative in reducing prices to further expand the Group’s influence in the market.

DSD 酸及其他染料中間體

根據Frost & Sullivan的行業報告(「行業報告」)，本集團是全球最大的DSD酸生產商，佔二零一四年全球市場份額的57.4%。DSD酸作為染料中間體，主要用於OBA。OBA乃廣泛應用於下游行業，包括紙張、紡織及洗滌劑等全球範圍內具有穩步增長需求的相對成熟行業。

回顧期內，DSD酸及其他染料中間體實現銷量18,636噸，較二零一四年同期減少165噸或下降0.9%；DSD酸及其他染料中間體取得收益約人民幣319.2百萬元，較二零一四年同期減少約人民幣35.8百萬元或10.1%；DSD酸及其他染料中間體毛利率35.3%，二零一四年同期毛利率33.5%，上升1.8百分點，毛利率上升的主要因為原材料價格的下降導致產品生產成本降低。本集團意在與下游企業保持良好合作關係及共同建設長期可持續發展的產業鏈，在維持本集團DSD酸及其他染料中間體毛利率合理水平並有少量升幅的情況下，本集團採取主動降價策略，意在進一步擴大本集團在市場中的影響力。

DMSS and other pigment intermediates

According to the Industry Report, the Group was the world's largest producer of DMSS, accounted for 27.4% of the world's market share in 2014. In the same period, it is also the world's second largest DMAS and DIPS producer, accounting for 21.7% and 33.2%, respectively, of the world's market share in 2014.

With gradual recovery of the global economy, production of ink, coating and plastic products are expected to rise along with the increases in the population's disposable income.

High performance pigments have better heat resistance, light resistance and weather ability than normal pigments, and are thus widely welcomed by downstream industries and may benefit pigment intermediates such as DMSS, DATA and DMAS.

During the Review Period, the sales volume of DMSS and other pigment intermediates amounted to 3,071 tonnes, representing an increase of 216 tonnes or 7.6% comparing with the corresponding period in 2014. The revenue derived from DMSS and other pigment intermediates amounted to approximately RMB103.9 million, representing an increase of approximately RMB7.5 million or 7.8% comparing with the same period in 2014. The gross profit margin of DMSS and other pigment intermediates was 37.4%, representing an increase by 4.2 percentage points as compared to the gross profit margin of 33.2% for the same period of 2014. The increase of gross profit margin was mainly due to a decrease of production cost as a result of decrease in price of raw materials.

Mononitrotoluene, OT and others

According to the Industry Report, as ONT is mainly consumed in agricultural chemicals industry, in particular the herbicides, which is estimated to grow at approximately 5% globally, the rising demand for herbicides is expected to pull up the consumption of ONT.

DMSS 及其他顏料中間體

根據行業報告，本集團是全球最大的DMSS生產商，佔二零一四年全球市場的27.4%；同時，本集團是全球第二大的DMAS和DIPS生產商，分別佔二零一四年全球市場的21.7%和33.2%。

隨著全球經濟逐步回暖，預計油墨、塗料及塑料產品的生產將隨可支配收入的增加而擴大。

高性能顏料在耐熱性、耐光性及耐候性方面好於普通顏料，因此廣受下游行業青睞，本集團DMSS、DATA、DMAS等主要顏料中間體均會從中受益。

回顧期內，DMSS及其他顏料中間體實現銷量3,071噸，較二零一四年同期增加216噸或上升7.6%；DMSS及其他顏料中間體取得收益約人民幣103.9百萬元，較二零一四年同期增加約人民幣7.5百萬元或上升7.8%；DMSS及其他顏料中間體毛利率37.4%，二零一四年同期毛利率33.2%，上升4.2百分點，毛利率上升的主要原因為原料價格的下降導致產品生產成本降低。

一硝基甲苯、OT及其他

根據行業報告，ONT主要為農藥行業（尤其是除草劑）所消費，全球增長率估計約為5%，故不斷增長的除草劑需求預期將拉動ONT的消費。

ONT can also be applied in other industries, including dye and pigment industry and pharmaceutical industry. With a rising disposable income and an increasing attention to health, consumption of the medicine is expected to rise steadily, which will also generate a growing demand for ONT.

As the primary downstream product of ONT, growth drivers of OT are similar to those of ONT.

According to the Industry Report, the Group was the largest purchaser of PNT in the world in 2014. It leased the buildings and equipment from Dongao Chemicals since January 2015 and commenced the production of PNT, ONT, MNT and OT in February 2015, subsequently reduced the PNT purchase from external sources. Given the collateral relationship of PNT and ONT, some of the ONT producers may reduce their total production volume if they cannot easily find clients for their PNT. Therefore, as the leading players with sales channels for both PNT and ONT, it is expected to benefit from industry integration.

During the Review Period, the realized sales volume of ONT/OT and other new products reached 5,685 tonnes and generated income of RMB50.0 million, gross margin of approximately RMB3.9 million and gross profit margin of 7.7%. Especially, the sales volume of ONT/OT reached 4,421 tonnes and generated income of approximately RMB40.7 million and gross profit margin of 20.9%.

The gross profit margin of ONT/OT and other new products is lower than the existing products of the Group, mainly due to our low utilisation and unstable trial production technology during the initial production period as a new entrant in that field.

Export

During the Review Period, the export revenue of the Group amounted to approximately RMB218.2 million, representing a decrease of approximately RMB2.1 million or 1.0% as compared to the export revenue of approximately RMB220.3 million for the same period of 2014, mainly due to the decrease in average sales price of DSD Acid and other dye intermediates.

ONT亦可應用於其他行業，其中包括染料及顏料行業以及醫藥行業。隨著可支配收入的不斷增加及健康意識的不斷提高，藥品的消費預期將穩步增長，亦將會帶來ONT需求的增長。

OT作為ONT的主要下游產品，其增長動力與ONT相似。

根據行業報告，本集團於二零一四年是全球最大的PNT採購商。本集團自二零一五年一月起從東奧化工租賃房屋建築物及機器設備並自二零一五年二月開始生產PNT、ONT、MNT及OT，隨之便減少了PNT的對外採購。鑒於PNT與ONT的伴生關係，部分ONT生產商因無法輕易為其PNT找到客戶，該等參與者便可能降低其生產總量。因此，本集團這樣領先的參與者由於擁有良好的PNT及ONT產品銷售渠道，預期將受益於行業整合。

回顧期內，ONT/OT及其他新品實現銷量5,685噸，取得收益約人民幣50.0百萬元，毛利約人民幣3.9百萬元，毛利率7.7%。特別是，ONT/OT產品的銷量實現4,421噸，取得收益約人民幣40.7百萬元，毛利率20.9%。

ONT/OT及其他新品毛利率低於本集團現有產品，主要是由於本集團作為該等新品及領域的新晉參與者，在投產初期，由於產能利用率較低以及試生產工藝不穩定所致。

出口

回顧期內，本集團實現出口收益約人民幣218.2百萬元，較二零一四年同期出口收益約220.3百萬元減少約人民幣2.1百萬元或下降1.0%，主要是由於DSD酸及其他染料中間體平均銷售價格下降所致。

During the Review Period, the export revenue attributed 46.1% of the total revenue as compared to 48.8% for the same period of 2014, mainly due to the revenue of ONT/OT and other new products amounted to RMB50.0 million was derived from domestic sales.

Business outlook for the second half of the year

Based on the advantage of having an integrated production line, the Group aimed at producing our products through efficient production processes.

Significant fluctuation of the international crude oil prices caused a continued decline in basic chemical materials prices, which resulted in a significant decrease in the production cost of the Group's products during the Review Period as compared with the same period in 2014. The Group takes the advantage of low production cost to maximise its profit.

The Group will continue to improve the production technology of its new products in 2015 in order to further reduce the production cost. After the end of trial production, the production volume of those new products is expected to further increase.

The Group's new Dongying Production Plant is constructed as schedule and phase 1 of the Production Plant is expected to be completed in the fourth quarter of the year. After the construction of Dongying Production Plant is completed, the Group is expected to be well positioned to further expand the production capacity and improve the existing production technology.

The Group intends to have more investment in product development and production improvement such as upgrading the production facilities to achieve high efficiency and save energy, resource recycling and reduce waste and sewage for higher energy efficiency, cost savings and formulation of sustainable development measures to meet its growing business. Besides, for the products with growing potential, the Group will further invest in accordance with the use of proceeds as disclosed in the Prospectus.

回顧期內，出口收益佔收益總額的46.1%，二零一四年同期出口收益佔比48.8%。主要是由於ONT/OT及其他新品銷售實現的收益約人民幣50.0百萬元全部為內銷所致。

下半年業務展望

本集團依托完整的產業鏈優勢，旨在透過有效的生產過程生產產品。

國際原油價格劇烈波動，導致基礎化工原料價格持續走低，亦使得於回顧期內本集團產品生產成本較二零一四年同期明顯下降，本集團會抓住生產成本降低的機遇，務求達到本集團利潤最大化目標。

本集團將繼續對二零一五年投產新品進行持續生產工藝改進，務求進一步降低產品生產成本。隨著試生產階段的結束，該等新產品產量預期會進一步提升。

本集團東營新工廠一期的建設正在按計劃時間表實施，我們預計可以在本年第四季度如期完工。隨著東營工廠的建成，為集團下一步擴大產品產能，提升改造現有生產工藝做好充分準備。

本集團將繼續在產品開發及生產改進方面增加投資，如提升生產設施以達至高效節能、資源循環再用、減少廢物和污水等的生產工藝改造，目的是提高能源效益、減少排放、節省成本及制定可持續發展的措施，以滿足不斷增長的業務。除此之外，對已認定若干具理想前景的產品，本集團將按照招股說明書中披露的所得款項用途，進行下一階段的投資。

The Group adheres to its established business development strategy, which is to extend its product portfolio for expanding its business scope and enhancing its competitiveness, in order to mitigate the risk of market fluctuation and strengthen its ability to hedge against the risks.

The Group's turnover and profit has achieved a stable growth in the past few years. The Group remains positive in the middle to long term development prospect as it has established a solid foundation for comprehensive development with stable market shares, good productivity and strong product research and development ability.

FINANCIAL REVIEW

Revenue and gross profit

During the Review Period, the revenue and gross profit amounted to approximately RMB473.1 million and approximately RMB155.4 million, respectively, representing an increase of approximately RMB21.8 million and approximately RMB4.4 million or 4.8% and 2.9% from approximately RMB451.3 million and approximately RMB151.0 million, respectively, for the same period in 2014. During the Review Period, the gross profit margin of the Group was 32.9%, as compared to 33.5% for the same period in 2014. The overall performance of the revenue and gross profit remained stable, the decrease in the Group's gross profit margin was mainly due to a lower gross profit margin of new products such as ONT/OT and NMP.

Selling and distribution expenses

During the Review Period, selling and distribution expenses amounted to approximately RMB15.2 million, representing an increase of approximately RMB2.8 million as compared to approximately RMB12.4 million for the same period in 2014. The increase in selling and distribution expenses was mainly attributable to the increase in the sales volume of DMSS and other pigment intermediates year on year as well as the corresponding increase in the transportation fees, packaging fees and handling fees accordingly caused by the additional sales of the products such as ONT/OT. During the Review Period, selling expenses represented 3.2% of the Group's revenue (for the six months ended 30 June 2014: 2.7%).

本集團仍堅持既定的業務發展戰略，即延伸產品鏈以拓展業務覆蓋範圍及鞏固業務競爭力，從而緩解市場波動的風險和加強抵禦風險的能力。

本集團的營業額和利潤在過去幾年取得穩定增長，本集團對中長遠期的發展前景仍持樂觀態度，原因是本集團業已奠定了全面發展所需的堅實基礎，擁有穩固的市場份額、理想的生產力及強大的產品研發能力。

財務回顧

收益及毛利

回顧期內，本集團取得收益及毛利分別約為人民幣473.1百萬元及人民幣155.4百萬元，較二零一四年同期約為人民幣451.3百萬元及人民幣151.0百萬元分別增加約人民幣21.8百萬元及人民幣4.4百萬元，或上升4.8%及2.9%。回顧期內，本集團毛利率32.9%，二零一四年同期毛利率33.5%。本集團收益及毛利整體表現穩定，毛利率降低的原因主要為ONT/OT、NMP等新品毛利率較低所致。

銷售及分銷開支

回顧期內，銷售及分銷開支約為人民幣15.2百萬元，較二零一四年同期約為人民幣12.4百萬元相比，增加約人民幣2.8百萬元。銷售及分銷開支上升的主要原因是DMSS及其他顏料中間體銷量同比增加，以及新增ONT/OT等產品銷售，使得運費、包裝費、裝卸費等開支相應增加。回顧期內，銷售開支佔本集團收益的百分比為3.2%（截至二零一四年六月三十日止六個月：2.7%）。

Administrative expenses

During the Review Period, administrative expenses amounted to approximately RMB47.7 million, representing an increase of approximately RMB13.9 million as compared to approximately RMB33.8 million for the same period in 2014. The increase in administrative expenses was mainly due to the listing expenses in relation to the global offering of approximately RMB16.9 million being recognised during the Review Period. During the Review Period, administrative expenses represented 10.1% of the Group's turnover, administrative expenses after excluding such listing fees represented 6.5% of the Group's turnover (for the six months ended 30 June 2014: 7.5%).

Finance costs

During the Review Period, finance costs amounted to approximately RMB4.8 million, representing a decrease of approximately RMB2.6 million as compared to approximately RMB7.4 million for the same period in 2014, mainly attributable to the increase of capitalisation of interest expenses to the additional construction projects.

Income tax expense

The PRC subsidiaries of the Group are generally subject to the EIT at a rate of 25%.

During the Review Period, income tax expenses amounted to approximately RMB30.5 million, representing an increase of approximately RMB5.5 million as compared to approximately RMB25.0 million for the same period in 2014, mainly attributable to the unrecognised deferred tax of current year operating loss of certain subsidiaries.

行政開支

回顧期內，行政開支約為人民幣47.7百萬元，較二零一四年同期約為人民幣33.8百萬元相比，增加約人民幣13.9百萬元。行政開支上升的主要原因是本集團在回顧期內確認與公開發行股份相關的上市費用約人民幣16.9百萬元所致。回顧期內，行政開支佔本集團營業額的10.1%，扣除上市費用後的行政開支佔本集團營業額的6.5%（截至二零一四年六月三十日止六個月：7.5%）。

財務成本

回顧期內，財務成本約為人民幣4.8百萬元，較二零一四年同期約人民幣7.4百萬元相比，減少約人民幣2.6百萬元。主要原因是新增建設項目的利息費用資本化增加所致。

所得稅開支

本集團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。

回顧期內，所得稅費用約為人民幣30.5百萬元，較二零一四年同期約人民幣25.0百萬元，增加約人民幣5.5百萬元，主要是由於未確認附屬公司當年虧損導致遞延稅項所致。

Cash flows

During the Review Period, the Group generated net cash flow from operating activities of approximately RMB20.5 million, representing a decrease of approximately RMB63.0 million as compared to approximately RMB83.5 million for the same period in 2014, primarily as a result of the Group's EIT was payable quarterly in advance and settled annually. During the Review Period, the EIT paid by the Group was mainly the additional payment of annual settlement for 2014. Therefore, an extra amount of approximately RMB15.6 million and an additional prepaid income tax of approximately RMB14.4 million were paid as compared to the same period in 2014, as a result of payment of listing fees in relation to the IPO amounting to approximately RMB11.9 million, and the increase in trade receivables and bill receivables during the Review Period due to the launch of new products and the extension of credit period.

During the Review Period, the Group's net cash flows used in investing activities of approximately RMB80.3 million, representing an increase of approximately RMB68.2 million as compared to approximately RMB12.1 million for the same period in 2014, primarily as a result of payment of the construction of new production plant and purchase of machines and equipment by Tsaker Dongying amounting to RMB18.2 million, payment of land premium of approximately RMB32.8 million and the addition expenses of RMB14.3 million due to the upgrade and improvement of existing production line by Tsaker Dongguang and Tsaker Cangzhou.

During the Review Period, the Group generated net cash flows from financing activities of approximately RMB2.5 million, representing an increase of approximately RMB30.9 million as compared to the net cash flow used in financing activities of approximately RMB28.4 million for the same period in 2014, primarily as a result of an increase of approximately RMB67.2 million of net bank and other borrowings during the Review Period as comparing with the same period in 2014, an increase of the related party settlement amounted to approximately RMB67.3 million as comparing with the same period in 2014, and the dividend payment of approximately RMB31.0 million for the same period in 2014.

現金流量

回顧期內，本集團經營活動所得現金流量淨額約人民幣20.5百萬元，較二零一四年同期約人民幣83.5百萬元，減少約人民幣63.0百萬元，主要是由於本集團企業所得稅採用按季預繳，年度匯算清繳方式，回顧期內本集團繳納的企業所得稅款主要為二零一四年度匯算清繳需補交金額，所以較二零一四年同期多支付約人民幣15.6百萬元以及多預繳所得稅約人民幣14.4百萬元，與首次公開發售相關的上市費用支出約人民幣11.9百萬元，以及新產品投放市場，增加信用期，使得回顧期內貿易應收款項款及應收票據增加所致。

回顧期內，本集團投資活動所用現金流量淨額約人民幣80.3百萬元，較二零一四年同期約人民幣12.1百萬元，增加約人民幣68.2百萬元，主要是因為於回顧期內彩客東營新建生產廠房、購置機器設備約人民幣18.2百萬元，支付土地款約人民幣32.8百萬元，以及彩客東光和彩客滄州對現有生產線升級改造增加支出約人民幣14.3百萬元所致。

回顧期內，本集團籌資活動現金流入淨額為人民幣2.5百萬元，較二零一四年同期籌資活動現金流出淨額約人民幣28.4百萬元，增加約人民幣30.9百萬元，主要是因為銀行及其他借款淨額於回顧期內較二零一四年同期增加約人民幣67.2百萬元，向關聯方清償資金較二零一四年同期增加約人民幣67.3百萬元，於二零一四年同期支付股息約人民幣31.0百萬元所致。

Net current liabilities

As of 30 June 2015, net current liabilities amounted to approximately RMB95.1 million, primarily as a result of the construction of new plant, purchase of equipment and land by Tsaker Dongying, a subsidiary of the Group, during the Review Period. Also, the increase of other financial liability amounted to approximately RMB30.6 million, mainly due to the consideration received from the pre-Initial Public Offering Investor was accounted for as other financial liability and measured at amortised cost with an effective interest rate of 18%. Integrating its cash resources on hand and undrawn banking facilities obtained from the banks, the Group has sufficient financial resources to meet its commitments and working capital requirements. The Group will continue to monitor its cash outflow closely and cautiously in the coming years and dedicate to maintaining a sound financial position.

On the other hand, the Shares were successfully listed on the Main Board of the Stock Exchange on 3 July 2015. Proceeds from financing activities provide a strong guarantee for general operations and investment activities.

During the Review Period, the Group did not use any financial instruments for any hedging purposes.

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, bank borrowings and other financial liabilities. As at 30 June 2015, the Group had (a) cash and cash equivalents of approximately RMB37.9 million, in which approximately 31.4 million denominated in RMB and 6.5 million denominated in other currencies (31 December 2014: approximately RMB95.5 million, in which approximately 16.7 million denominated in RMB and 78.8 million denominated in other currencies), (b) interest-bearing bank borrowings of approximately RMB132.0 million with interest rate of 5.62%-8.4% per annum (31 December 2014: approximately RMB81.0 million with interest rate of 5.88%-8.1% per annum), denominated in RMB and repayable in one year, and (c) other financial liabilities of US\$5.0 million, denominated US dollars, which was equivalent to approximately RMB30.6 million (31 December 2014: US\$5.0 million, which was equivalent to approximately RMB30.6 million).

淨流動負債

於二零一五年六月三十日，淨流動負債約人民幣95.1百萬元，主要是本集團附屬公司彩客東營在回顧期內新建廠房、購買設備和土地所致，另外，其他金融負債增加約人民幣30.6百萬元，主要為向首次公開發售前投資者收取的代價已入賬列作其他金融負債並按攤銷成本以18%的實際利率計算。但綜合集團現金資源及銀行授出但尚未動用的銀行信貸額度，本集團具備充裕的財務資源，足以應付其承擔及營運資金所需。本集團來年將不斷緊密及謹慎地監督現金流出，並致力維持穩健之財務狀況。

另外，股份於二零一五年七月三日在聯交所主板成功上市，募集資金也為日常經營及投資支出提供了有力保障。

本集團在回顧期內並無運用任何金融工具作任何對沖用途。

流動資金及資本結構

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、銀行借款及其他金融負債。截至二零一五年六月三十日，本集團持有(a)現金及現金等價物約為人民幣37.9百萬元，其中，以人民幣計值約為31.4百萬元，以其他貨幣計值約6.5百萬元(二零一四年十二月三十一日約為人民幣95.5百萬元，其中，以人民幣計值約為16.7百萬元，以其他貨幣計值約78.8百萬元)，(b)計息銀行借款約為人民幣132.0百萬元，年利率為5.62%-8.4%(二零一四年十二月三十一日約為人民幣81.0百萬元，年利率為5.88%-8.1%)，均以人民幣計值，須於一年內償還，及(c)其他金融負債為5.0百萬美元，以美元計值，折合人民幣約30.6百萬元，(二零一四年十二月三十一日為5.0百萬美元，折合人民幣約30.6百萬元)。

Other financial liabilities comprised pre-IPO investments by Transfar (as defined in the Prospectus). According to the Share Subscription Agreement (as defined in the Prospectus), in the event that an initial public offering and listing of the Shares on the Main Board of the Stock Exchange has not been consummated by 31 December 2015, Transfar is entitled to an interest at the rate of 18% per annum at any time on or before 30 June 2016.

As at 30 June 2015, the Group's unutilised banking facilities amounted to RMB200,000,000.

Gearing ratio

As at 30 June 2015, the Group's gearing ratio was 43.7% as compared to 36.4% as at 31 December 2014, which is calculated at interest-bearing loans, staff borrowings and other financial liabilities at the end of the period divided by the total equity.

Pledge of assets

As at 30 June 2015, certain of the Group's buildings and lands with a net carrying amount of approximately RMB89.5 million (31 December 2014: approximately RMB62.4 million) were pledged to secure bank loans granted to the Group.

Material Acquisitions and Disposals

Save for the acquisitions and/or disposals during the reorganisation of the Group for the listing of the Shares, the details of which are set out in the Prospectus, there were no material acquisitions and disposals of subsidiaries and associated companies of the Group during the Review Period.

Significant Investments

The Group has not held any significant investment during the Review Period.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2015.

其他金融負債為透過傳化(定義見招股說明書)進行首次公開發售前投資,根據股份認購協議(定義見招股說明書),倘於二零一五年十二月三十一日尚未完成首次公開發售及股份於聯交所主板上市,傳化將於二零一六年六月三十日或之前隨時有權按年利率18%計息。

於二零一五年六月三十日,本集團尚未使用的銀行授信金額為人民幣2億元。

資產負債比率

於二零一五年六月三十日,本集團的資產負債比率(定期末的計息貸款、僱員借款及其他金融負債除以總權益計算)為43.7%,二零一四年十二月三十一日為36.4%。

資產抵押

於二零一五年六月三十日,本集團抵押若干賬面淨額約為人民幣89.5百萬元(二零一四年十二月三十一日:約人民幣62.4百萬元)之樓宇及土地以擔保本集團獲授之銀行貸款。

重大收購及出售事項

除為本公司籌備上市而進行的本集團重組過程中進行的收購及/或出售事項(有關詳情見招股說明書),於回顧期內,本集團並無進行任何重大收購及出售附屬公司及聯營公司。

重大投資

本集團於回顧期間並無持有任何重大投資。

或有負債

於二零一五年六月三十日本集團無重大或然負債。

Foreign exchange risk

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

Employees and Remuneration Policies

The Group has established its human resources policies and procedures with a view to deploying the incentives and rewards of the remuneration system which include a wide range of training and personal development programs to the employees. The remuneration package offered to the staff was in line with the duties and the prevailing market terms. Staff benefits, including pension, medical coverage, provident funds, etc., have also been provided to employees of the Group.

As at 30 June 2015, the Group had 1,451 employees.

During the Review Period, the total staff costs of the Group (including salaries, bonuses, social insurances and provident funds) amounted to RMB59.9 million.

Application of Proceeds from the Listing

Trading of the Shares on the Stock Exchange commenced on the Listing Date, the gross proceeds from the Listing of the Group amounted to approximately HK\$505.8 million. The proceeds are intended to be used as the purposes disclosed in the Prospectus.

As at the Date of this Interim Report, the proceeds of approximately RMB23.1 million have been used as the additional working capital.

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有關。隨著公司出口業務規模不斷擴大，未來匯率波動可能對本集團經營造成影響。本集團密切關注匯率變動對本集團外匯風險的影響。

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。向僱員提供之酬金待遇乃按其職務及當時市場趨勢釐定，本集團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。

於二零一五年六月三十日，本集團共有員工 1,451 名。

回顧期內，本集團的員工成本總額（包括工資、花紅、社會保險及公積金）為人民幣 59.9 百萬元。

上市所得款項用途

股份於上市日期開始在聯交所買賣，本集團上市所得款項總額約為 505.8 百萬港元，該等款項擬按招股說明書中披露的所得款項用途使用。

截至本中期報告日期，該等款項中的約人民幣 23.1 百萬元已用於補充營運資金。

Events after the Review Period

Pursuant to the written resolutions passed by the Shareholders on 12 June 2015, conditional on the share premium account of the Company being credited as a result of the IPO on the Main Board of the Stock Exchange, the Directors were authorised to capitalise US\$3,749,000 from the share premium account of the Company and that the said sum be applied in paying up in full 374,900,000 Shares at par for allotment and issue, credit as fully paid to the Shareholders whose names appearing on the register of members of the Company at the close of business on 12 June 2015 (or as such Shareholders may direct) in proportion (as nearly as possible without fractions so that no fraction of a share shall be allotted and issued) to their then respective shareholdings in the Company.

On 3 July 2015, 125,000,000 Shares were issued at an issue price of HK\$4.01 each (the "Offer Price") by way of the IPO and the Shares were listed on the Main Board of the Stock Exchange on the same date. On 27 July 2015, 1,125,000 Shares were issued at the Offer Price pursuant to the partial exercise of Over-allotment Option (as defined in the Prospectus).

回顧期後事項

根據股東於二零一五年六月十二日通過之書面決議案，待本公司股份溢價賬因首次公開發售入賬後，董事獲授權將本公司股份溢價賬中3,749,000美元撥充資本，用於按面值繳足374,900,000股股份，以供配發及發行、入賬列作繳足股份，並按彼等當時各自於本公司股權的比例（盡可能不產生碎股所以將不配發及發行碎股）配發及發行予於二零一五年六月十二日的營業時間結束前（或按有關股東指示）本公司名列本公司股東名冊的股東。

於二零一五年七月三日，125,000,000股股份以首次公開發售之方式按每股4.01港元之發行價（「發售價」）發行，並於同日在聯交所主板上市。於二零一五年七月二十七日，根據超額配股權（定義見招股說明書）獲部分行使，1,125,000股股份已按發售價發行。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Review Period, the Shares were not listed on the Stock Exchange, the Group did not issue any other listed securities. Save for the issue of Shares as discussed above, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities from the Listing Date to the Date of this Interim Report.

CORPORATE GOVERNANCE PRACTICES

The Shares were not listed on the Stock Exchange as at 30 June 2015, the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules was not applicable to the Company for the Review Period.

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance since the Listing Date.

The Company has complied with all the code provisions of the CG Code set out therein except for the code provision A.2.1 of the CG Code since the Listing Date.

In accordance with the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company deviates from the code provision A.2.1 because Mr. Ge Yi ("Mr. Ge") performs both the roles of the chairman and the chief executive officer of the Company. Since Mr. Ge has been with the Group for many years, he has a thorough understanding in our business, management, customers and products. With his extensive experience in business operation and management, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company.

購買、出售或贖回本公司的上市證券

回顧期內，股份尚未在聯交所上市，本公司或任何附屬公司並無發行任何其他上市證券。除上文披露的股份發行外，自上市日期起至本中期報告日期，本公司或任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

企業管治常規

股份於二零一五年六月三十日尚未在聯交所上市，上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）於回顧期間並不適用於本公司。

本集團承諾維持高水平的企業管治，以保障股東之權益，並提升企業價值及問責程度。自上市日期起，本公司已採納企業管治守則作為本身的企業管治守則。

自上市日期起，本公司已遵照企業管治守則的所有守則條文，企業管治守則守則條文第A.2.1條則除外。

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的職位須有所區分，且不應由同一人擔任。本公司偏離守則條文第A.2.1條，原因是戈弋先生（「戈先生」）同時擔任本公司主席兼行政總裁。由於戈先生加入我們多年，彼於深入了解本公司業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理。

企業管治 Corporate Governance

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

Pursuant to code provision A.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. The Company has arranged an insurance in early June 2015 with 12-month coverage starting from 3 July 2015 in respect of legal actions against the Directors.

COMPLIANCE WITH CODE ON FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Shares were not listed on the Stock Exchange as at 30 June 2015, the “Model Code for Securities Transactions by Directors of Listed Issuer” (“Model Code”) in Appendix 10 to the Listing Rules was not applicable to the Company for the Review Period. The Company has adopted the Model Code as its code of conduct for directors’ securities transactions since the Listing Date.

Since the Listing Date, the Model Code shall also apply to senior management, key employees and employees who may come into knowledge of the unpublished inside information of the Company.

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

根據企業管治守則守則條文第A.1.8條，本公司應就其董事可能面對的法律訴訟作適當的投保安排。本公司已於二零一五年六月初就其董事面對法律訴訟保險安排，涵蓋自二零一五年七月三日起計十二個月。

遵守董事進行證券交易守則

股份於二零一五年六月三十日並無於聯交所上市，上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」（「標準守則」）於回顧期間並不適用於本公司。自上市日期起，本公司已採納標準守則作為董事進行證券交易的操守守則。

自上市日期起，本公司亦要求公司的高級管理層、核心崗位僱員及可能擁有本公司未經公布的內幕消息的有關僱員需遵守標準守則。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Board has established an audit committee (the “Audit Committee”) according to the Listing Rules, which comprises three independent non-executive Directors, namely Mr. Zhu Lin (chairman), Mr. Xiao Yongzheng and Mr. Yu Miao.

The unaudited interim financial statements have been reviewed by the Audit Committee. Ernst & Young CPA, the independent auditor of the Company, conducted an independent review on the interim financial information of the Company for the six months ended 30 June 2015 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Board of Directors and Board Committees

The compositions of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee of the Company remain the same as set out in the Prospectus.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the interim period in 2015.

Changes to information in respect of Directors or chief executives

There is 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 since the publication of the Prospectus.

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（「審核委員會」），由三名獨立非執行董事朱霖先生（主席）、肖勇政先生及于淼先生組成。

審核委員會已審閱未經審核中期財務報表。本公司獨立核數師安永會計師事務所根據《香港審閱準則第2410號—由實體的獨立核數師執行中期財務信息審閱》對本公司截至二零一五年六月三十日止六個月的中期財務信息執行了獨立審閱。

董事會及董事委員會

本公司董事會、審核委員會、提名委員會、薪酬委員會之組成與招股說明書所載者一致。

股息分派

董事會不建議就二零一五年中期期間派付任何中期股息。

更改有關董事或行政總裁之資料

自招股說明書刊發起，本公司各董事或行政總裁並無資料變動須根據上市規則第13.51B(1)條予以披露。

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

As at 25 August 2015 (taking into account the issued Shares after partial exercise of Over-allotment Option), the interests or short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to Model Code are as follows :

(i) Interest in the Company

| Name of Director 董事名稱 | Nature of interest 權益性質 | Number of Shares held ⁽¹⁾ 持有股份數目 ⁽¹⁾ | Approximate percentage of shareholding ⁽³⁾ 股權概約百分比 ⁽³⁾ |
|---|--|---|---|
| Ge Yi ⁽²⁾ 戈弋 ⁽²⁾ | Interest in a controlled corporation 於受控制法團權益 | 333,904,000 (L) (好倉) | 66.63% |

Notes:

- The Letter "L" denotes long position in the shares.
- Cavalli is wholly-owned by Mr. Ge Yi, an executive Director. For the purpose of Part XV of the SFO, Mr. Ge Yi is deemed to be interested in the Shares held by Cavalli.
- As at 25 August 2015, the number of issued Shares of the Company were 501,125,000 shares.

董事及行政人員之於股份、相關股份及債券之權益

於二零一五年八月二十五日(考慮部分行使超額配股權後的已發行股份),本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益(包括彼等根據證券及期貨條例的該等條文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條規定須記錄在該條規定存置登記冊內的權益;或根據標準守則規定須知會本公司及聯交所的權益如下:

(i) 本公司權益

附註:

- 「好倉」指該股份中的好倉。
- Cavalli由執行董事戈弋先生全資擁有。就證券及期貨條例第XV部而言,戈弋先生被視作於Cavalli所持的股份中擁有權益。
- 於二零一五年八月二十五日,本公司已發行股份之數目為501,125,000股。

(ii) Interest in associated corporations

Long position in the shares of associated corporations of the Company

| Name of Director | Name of associated corporation | Nature of interest | Percentage of interest in the corporation ⁽⁵⁾ 於法團之權益百分比 ⁽⁵⁾ |
|------------------|--------------------------------|---------------------------|--|
| 董事名稱 | 相關法團名稱 | 權益性質 | 權益百分比 ⁽⁵⁾ |
| Ge Yi 戈弋 | Cavalli | Beneficial owner 實益擁有人 | 100.00% |

Save as disclosed above, as at 25 August 2015, none of the Directors and the chief executives of the Company has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 25 August 2015, to the best of the Directors' knowledge, the following persons (other than the Directors and the chief executives of the Company) were taken or deemed to have an interests and/or short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO :

(ii) 於相聯法團之權益

於本公司相關法團股份之好倉

除上文披露者外，於二零一五年八月二十五日，本公司董事及主要行政人員概無或並無被視作於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、相關股份或債權證中擁有(i)根據證券及期貨條例第352條登記於存置的登記冊之權益及淡倉，或(ii)須根據標準守則知會本公司及聯交所的權益及淡倉。

主要股東於股份及相關股份的權益及淡倉

於二零一五年八月二十五日，據董事所知，以下人士（不包括本公司各董事或主要行政人員）於本公司股份及相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益及／或淡倉：

企業管治 Corporate Governance

| Name of Shareholder | Capacity/ Nature of interest | Number of securities ⁽¹⁾ | Approximate percentage of shareholding ⁽⁵⁾ |
|--|--|-------------------------------------|---|
| 股東名稱 | 身份／權益性質 | 證券數目 ⁽¹⁾ | 股權概約百分比 ⁽⁵⁾ |
| Cavalli ⁽²⁾ | Beneficial owner 實益擁有人 | 333,904,000 (L) (好倉) | 66.63% |
| Qi Lin ⁽²⁾ 慕琳 ⁽²⁾ | Interest of spouse 配偶權益 | 333,904,000 (L) (好倉) | 66.63% |
| Asian Equity Special Opportunities Portfolio Master Fund Limited | Beneficial owner 實益擁有人 | 25,031,000 (L) (好倉) | 4.99% |
| RAYS Capital Partners Limited ⁽³⁾ | Investment manager 投資經理 | 28,739,500 (L) (好倉) | 6.03% |
| Ruan David Ching-chi ⁽³⁾ | Interest in a controlled corporation 於受控制法團權益 | 30,226,500 (L) (好倉) | 6.03% |
| Yip Yok Tak Amy ⁽³⁾ 葉約德 ⁽³⁾ | Interest in a controlled corporation 於受控制法團權益 | 30,226,500 (L) (好倉) | 6.03% |
| Ocean Equity Partners Fund II GP Limited ⁽⁴⁾ | Interest in a controlled corporation 於受控制法團權益 | 30,596,000 (L) (好倉) | 6.11% |
| Ocean Equity Partners Fund II L.P. ⁽⁴⁾ | Interest in a controlled corporation 受控制法團權益 | 30,596,000 (L) (好倉) | 6.11% |
| Ocean Equity Partners Fund GP Limited ⁽⁴⁾ | Interest in a controlled corporation 受控制法團權益 | 30,596,000 (L) (好倉) | 6.11% |
| Ocean Equity Partners Fund L.P. ⁽⁴⁾ | Interest in a controlled corporation 受控制法團權益 | 30,596,000 (L) (好倉) | 6.11% |

| Name of Shareholder | Capacity/ Nature of interest | Number of securities ⁽¹⁾ | Approximate percentage of shareholding ⁽⁵⁾ |
|--|---------------------------------|-------------------------------------|---|
| 股東名稱 | 身份／權益性質 | 證券數目 ⁽¹⁾ | 股權概約百分比 ⁽⁵⁾ |
| Wider Pacific Limited ⁽⁴⁾ | Beneficial owner 實益擁有人 | 30,596,000 (L) (好倉) | 6.11% |
| 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 | 42,002,000 (L) (好倉) | 8.38% |

Notes:

- (1) The letter "L" denotes long position in the shares.
- (2) The 333,904,000 shares are held by Cavalli, which is wholly-owned by Mr. Ge Yi. Ms. Qi Lin, as the spouse of Mr. Ge Yi, is deemed to be interested in these 339,904,000 shares under the SFO.
- (3) Each of Mr. Ruan David Ching-chi and Ms. Yip Yok Tak Amy owns 50% interests in RAYS Capital Partners Limited, hence each of them is deemed to be interested in 30,226,500 shares.
- (4) Ocean Equity Partners Fund L.P. and Ocean Equity Partners Fund II L.P. directly own 66% and 34% interests in Wider Pacific Limited respectively. Ocean Equity Partners Fund II GP Limited in turn owns 100% interests in Ocean Equity Partners Fund II L.P., hence Ocean Equity Partners Fund II GP Limited is deemed to be interested in these 30,596,000 shares. Ocean Equity Partners Fund GP Limited in turn owns 100% interests in Ocean Equity Partners Fund L.P., hence Ocean Equity Partners Fund GP is deemed to be interested in these 30,596,000 shares.
- (5) As at 25 August 2015, the number of issued Shares of the Company were 501,125,000 shares.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 333,904,000股份由Cavalli持有，Cavalli由戈弋先生全資擁有。根據證券及期貨條例，戈弋先生之配偶基琳女士被視為於該等339,904,000股股份中擁有權益。
- (3) Ruan David Ching-chi先生及葉約德女士各自於RAYS Capital Partners Limited擁有50%權益，因此，彼等各自被視為於30,226,500股股份中擁有權益。
- (4) Ocean Equity Partners Fund L.P.及Ocean Equity Partners Fund II L.P.分別直接於Wider Pacific Limited擁有66%及34%權益。Ocean Equity Partners Fund II GP Limited擁有Ocean Equity Partners Fund II L.P.的全部權益，因此，Ocean Equity Partners Fund II GP Limited被視為於該等30,596,000股股份中擁有權益。Ocean Equity Partners Fund GP Limited擁有Ocean Equity Partners Fund L.P.全部權益，因此，Ocean Equity Partners Fund GP被視為於30,596,000股股份中擁有權益。
- (5) 於二零一五年八月二十五日，本公司已發行股份之數目為501,125,000股。

企業管治 Corporate Governance

Save as disclosed above, as at the Date of this Interim Report, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or the chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Directors' Rights to acquire Shares or Debentures

During the six months ended 30 June 2015, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

除上文披露者外，於本中期報告日期，本公司董事及主要行政人員並不認為任何其他人士（不包括本公司各董事或主要行政人員）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條於本公司存置之登記冊所記載之權益或淡倉。

董事收購股份或債券之權利

截至二零一五年六月三十日止六個月，董事或彼等各自的配偶或未滿十八歲的子女概無獲授權可透過收購本公司的股份或債權證而獲得利益，而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排以致董事、彼等各自的配偶或未滿十八歲的子女可收購任何其他法人團體的該等權利。

中期財務資料審閱報告

Report on Review of Interim Financial Information

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

致彩客化學集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 31 to 59, which comprise the condensed consolidated statement of financial position of Tsaker Chemical Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2015 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 Main Board Listing Rules Governing the Listing of Securities on the Main Board of the Stock Exchange require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

我們審閱了列載於第31頁至第59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 貴集團於二零一五年六月三十日之簡明綜合財務狀況表，及截至二零一五年六月三十日止六個月期間的簡明綜合損益及其他全面收益表、權益變動表和現金流量表，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香港會計師公會頒布的上市規則相關條文及香港會計準則第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上述中期財務資料是 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，本審閱報告僅向 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布的《香港審閱準則》第2410號「獨立核數師對企業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。

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
25 August 2015

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
二零一五年八月二十五日

未經審核中期簡明綜合損益及其他全面收益表
**Unaudited Interim Condensed Consolidated Statement of
 Profit or Loss and Other Comprehensive Income**

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

For the six months ended 30 June

截至六月三十日止六個月

2015

2014

二零一五年

二零一四年

RMB'000

RMB'000

Notes

人民幣千元

人民幣千元

附註

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

| REVENUE | 收入 | | 473,078 | 451,334 |
|--|-----------------------|---|---------------|-----------|
| Cost of sales | 銷售成本 | | (317,640) | (300,357) |
| Gross profit | 毛利 | | 155,438 | 150,977 |
| Other income and gains | 其他收入及收益 | | 7,141 | 7,749 |
| Selling and distribution expenses | 銷售及分銷開支 | | (15,208) | (12,425) |
| Administrative expenses | 行政開支 | | (47,749) | (33,780) |
| Other expenses | 其他開支 | | (840) | (501) |
| Finance costs | 財務成本 | 4 | (4,813) | (7,352) |
| Exchange gain, net | 匯兌收益淨額 | | 1,533 | 205 |
| PROFIT BEFORE TAX | 除稅前溢利 | 5 | 95,502 | 104,873 |
| Income tax expense | 所得稅開支 | 6 | (30,533) | (25,033) |
| PROFIT FOR THE PERIOD | 本期間溢利 | | 64,969 | 79,840 |
| OTHER COMPREHENSIVE INCOME | 其他全面收益 | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | 將於其後期間重新分類至損益之其他全面收益： | | | |
| Exchange differences on translation of foreign operations | 換算外國業務之匯兌差額 | | 669 | (238) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 本期間全面收益總額 | | 65,638 | 79,602 |
| Profit attributable to: | 應佔本期間溢利： | | | |
| Owners of the parent | 母公司擁有人 | | 64,969 | 67,088 |
| Non-controlling interests | 非控股權益 | | - | 12,752 |
| | | | 64,969 | 79,840 |
| Total comprehensive income attributable to: | 應佔本期間全面收益總額： | | | |
| Owners of the parent | 母公司擁有人 | | 65,638 | 66,850 |
| Non-controlling interests | 非控股權益 | | - | 12,752 |
| | | | 65,638 | 79,602 |

未經審核中期簡明綜合損益及其他全面收益表

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

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

| | | For the six months ended 30 June | |
|---------------------------------|------------|----------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| EARNINGS PER SHARE | 母公司普通權益擁有人 | | |
| ATTRIBUTABLE TO ORDINARY | 應佔每股盈利 | | |
| EQUITY HOLDERS OF THE | | | |
| PARENT | | | |
| Basic and diluted | 基本及攤薄 | | |
| (expressed in RMB per share) | (以每股人民幣列示) | 7 | 0.17 |
| | | | 0.18 |

未經審核中期簡明綜合財務狀況表
**Unaudited Interim Condensed Consolidated Statement
of Financial Position**

As at 30 June 2015
於二零一五年六月三十日

| | | Notes 附註 | 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|-----------------|-------------|--|---|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 8 | 381,555 | 323,743 |
| Prepaid land lease payments | 預付土地租賃款項 | | 66,605 | 35,486 |
| Deferred tax assets | 遞延稅項資產 | | 25,975 | 24,092 |
| Other non-current assets | 其他非流動資產 | | 226 | 25 |
| Total non-current assets | 非流動資產總值 | | 474,361 | 383,346 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 9 | 52,316 | 60,383 |
| Trade receivables | 貿易應收款項 | 10 | 142,079 | 115,097 |
| Notes receivables | 應收票據 | | 51,307 | 32,566 |
| Prepayments and other receivables | 預付款項及其他應收款項 | | 42,023 | 17,111 |
| Restricted cash | 受限制資金 | | 514 | 514 |
| Cash and cash equivalents | 現金及現金等價物 | | 37,859 | 95,471 |
| Total current assets | 流動資產總值 | | 326,098 | 321,142 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 11 | 161,192 | 149,144 |
| Other payables and accruals | 其他應付款項及應計費用 | | 94,342 | 107,256 |
| Interest-bearing bank borrowings | 計息銀行借款 | 12 | 132,000 | 81,000 |
| Income tax payable | 應付所得稅 | | 3,079 | 22,406 |
| Other financial liability | 其他金融負債 | | 30,615 | - |
| Total current liabilities | 流動負債總額 | | 421,228 | 359,806 |
| NET CURRENT LIABILITIES | 淨流動負債 | | (95,130) | (38,664) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 379,231 | 344,682 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Deferred income | 遞延收入 | | 6,747 | 7,221 |
| Other financial liability | 其他金融負債 | | - | 30,615 |
| Total non-current liabilities | 非流動負債總額 | | 6,747 | 37,836 |
| Net assets | 資產淨值 | | 372,484 | 306,846 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Share capital | 股本 | | 6 | 6 |
| Reserves | 儲備 | | 372,478 | 306,840 |
| Total equity | 權益總額 | | 372,484 | 306,846 |

未經審核中期簡明綜合權益變動表

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | Non-controlling interests 非控股權益 | Total 合計 | |
|---|-----------------------|--|-----------------------|-------------------------|----------------------------------|---------------------------|-----------------------------|--------------------------|------------------------------------|------------------|-------------|
| | | Share capital 股本 | Share premium 股份溢價 | Capital reserve 資本儲備 | Safety production fund 安全生產基金 | Statutory reserve 法定儲備 | Translation reserve 匯兌儲備 | Retained profits 保留溢利 | | | Total 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 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | |
| At 1 January 2015 | 於二零一五年一月一日 | 6 | 214,911 | (315,467) | 27,234 | 43,881 | 1,687 | 334,594 | 306,846 | - | 306,846 |
| Profit for the period | 本期間溢利 | - | - | - | - | - | - | 64,969 | 64,969 | - | 64,969 |
| Other comprehensive income for the period | 本期間其他全面收入 | - | - | - | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | 換算外國業務的匯兌差額 | - | - | - | - | - | 669 | - | 669 | - | 669 |
| Total comprehensive income for the period | 本期間全面收入總額 | - | - | - | - | - | 669 | 64,969 | 65,638 | - | 65,638 |
| Capital contribution from the Founding Shareholders | 股東出資 | - | - | - | - | - | - | - | - | - | - |
| Appropriation to safety production fund | 撥入安全生產基金 | - | - | - | 1,944 | - | - | (1,944) | - | - | - |
| At 30 June 2015 (unaudited) | 於二零一五年六月三十日 (未經審核) | 6 | 214,911* | (315,467)* | 29,178* | 43,881* | 2,356* | 397,619* | 372,484 | - | 372,484 |

* These reserve accounts comprise the consolidated reserves of RMB372,478,000.

* 該等儲備賬目包括在綜合財務狀況表之綜合儲備人民幣372,478,000元。

未經審核中期簡明綜合權益變動表

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | Non-controlling interests 非控股權益 | Total 合計 |
|---|-----------------------|--|-----------------------|-------------------------|----------------------------------|---------------------------|-----------------------------|--------------------------|------------------|------------------------------------|------------------|
| | | Share capital 股本 | Share premium 股份溢價 | Capital reserve 資本儲備 | Safety production fund 安全生產基金 | Statutory reserve 法定儲備 | Translation reserve 匯兌儲備 | Retained profits 保留溢利 | Total 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 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At 1 January 2014 | 於二零一四年一月一日 | - | - | (137,680) | 21,681 | 25,032 | 679 | 365,976 | 275,688 | 49,800 | 325,488 |
| Profit for the period | 本期間溢利 | - | - | - | - | - | - | 67,088 | 67,088 | 12,752 | 79,840 |
| Other comprehensive income for the period | 本期間其他全面收入 | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算外國業務的匯兌差額 | - | - | - | - | - | (238) | | (238) | - | (238) |
| Total comprehensive income for the period | 本期間全面收入總額 | - | - | - | - | - | (238) | 67,088 | 66,850 | 12,752 | 79,602 |
| Consideration paid to the then shareholder of a subsidiary* | 已付附屬公司當時股東的代價* | - | - | (64,015) | - | - | - | - | (64,015) | (175) | (64,190) |
| Dividend distributions to Huage Chemical (Cangzhou) Co., Ltd. | 分派予華歌化學(滄州)有限公司的股息 | - | - | - | - | - | - | (30,968) | (30,968) | - | (30,968) |
| Appropriation to safety production fund | 撥入安全生產基金 | - | - | - | 2,624 | - | - | (2,624) | - | - | - |
| At 30 June 2014 (unaudited) | 於二零一四年六月三十日 (未經審核) | - | - | (201,695) | 24,305 | 25,032 | 441 | 399,472 | 247,555 | 62,377 | 309,932 |

* As part of the reorganisation of the Group (the "Reorganisation") in preparing for the listing of the shares of the Company on the Main Board of the Stock Exchange, the Group agreed to pay a cash consideration of approximately RMB64 million to Huage Chemical (Cangzhou) Co., Ltd. (the "Huage Cangzhou") for all its equity interests in Tsaker Chemical (Dongguang) Co., Ltd. (the "Tsaker Dongguang") pursuant to an equity transfer agreement dated 28 February 2014.

* 作為本集團為籌備本公司股份在聯交所主板上市而進行重組的部分，根據日期為二零一四年二月二十八日的股權轉讓協議就華歌化學(滄州)有限公司(「華歌滄州」)轉讓其於彩客化學(東光)有限公司(「彩客東光」)的全部股權予本集團而宣派支付華歌滄州現金代價約人民幣64百萬元。

未經審核中期簡明綜合現金流量表

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------|--|--|
| | | 2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Notes 附註 | | |
| CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量 | | | |
| Profit before tax: | 除稅前溢利 | 95,502 | 104,873 |
| Adjustments for: | 就下列各項作出調整： | | |
| Finance costs | 財務成本 | 4,813 | 7,352 |
| Interest income | 利息收入 | (73) | (52) |
| Loss/(gain) on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的虧損／(收益) | 116 | (6) |
| Depreciation | 折舊 | 17,660 | 14,861 |
| Amortisation of prepaid land lease payments | 預付土地租賃款項攤銷 | 1,715 | 112 |
| Amortisation of other non-current assets | 其他非流動資產攤銷 | 24 | 6 |
| Amortisation of deferred income | 政府補助遞延收入攤銷 | (484) | (557) |
| Recovery of previous fully impaired trade receivable | 收回之前期間已計提減值之貿易應收款項 | (3,443) | - |
| Impairment of property, plant and equipment | 物業、廠房及設備減值 | - | 4,590 |
| Impairment of inventory | 存貨減值 | 1,391 | - |
| Decrease in inventories | 存貨減少 | 6,677 | 16,717 |
| Decrease/(increase) in trade and notes receivables | 貿易應收款項及應收票據減少／(增加) | (47,150) | 29,315 |
| Decrease/(increase) in prepayments and other receivables | 預付款項及其他應收款項減少／(增加) | (17,103) | 2,472 |
| Decrease in trade payables | 貿易應付款項減少 | (8,869) | (12,565) |
| Increase/(decrease) in other payables and accruals | 其他應付款項及應計費用增加／(減少) | 25,684 | (56,645) |
| Cash generated from operations | 經營產生的現金 | 76,460 | 110,473 |
| Interest received | 已收利息 | 73 | 52 |
| Interest paid | 已付利息 | (4,319) | (5,352) |
| Income tax paid | 已付所得稅 | (51,743) | (21,655) |
| Net cash flows from operating activities | 經營活動所得現金流量淨額 | 20,471 | 83,518 |

未經審核中期簡明綜合現金流量表

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------|--|--|
| | | 2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Notes 附註 | | |
| CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量 | | | |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | (48,161) | (14,953) |
| Purchase of prepaid land lease payment | 預付土地租賃之款項 | (32,835) | - |
| Proceeds on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目所得款項 | 685 | 388 |
| Proceeds from governments grants | 政府補助所得款項 | 10 | 2,450 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (80,301) | (12,115) |
| CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量 | | | |
| Funding from related parties | 來自關聯方的資金 | 17,337 | 190,774 |
| Funding to related parties | 給予關聯方的資金 | (65,808) | (171,929) |
| Dividend paid | 支付股息 | - | (30,968) |
| Repayment of employees borrowings | 償還僱員借款 | - | (8,414) |
| Proceeds from bank loans | 銀行貸款所得款項 | 110,000 | 18,000 |
| Repayment of bank loans | 償還銀行貸款 | (59,000) | (25,831) |
| Net cash flows generated from/ (used in) financing activities | 融資活動所得/(所用)現金流量淨額 | 2,529 | (28,368) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加/(減少)淨額 | | | |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 95,471 | 21,113 |
| Effect of foreign exchange rate changes, net | 匯率變動的淨影響 | (311) | 20 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 期末現金及現金等價物 | 37,859 | 64,168 |

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

1. CORPORATE INFORMATION

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

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

- manufacture and sale of pigment intermediates
- manufacture and sale of dye intermediates
- manufacture and sale of mononitrotoluene (comprising para-nitrotoluene ("PNT"), ortho-nitrotoluene ("ONT"), meta-nitrotoluene ("MNT")) as well as ortho-toluidine ("OT") and others.

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

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。本公司註冊辦事處地址位於P.O. Box 472, Harbour Place, 2nd Floor, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands.

本公司為一家投資控股公司。本公司的附屬公司主要從事以下活動：

- 顏料中間體的生產和銷售
- 染料中間體的生產和銷售
- 一硝基甲苯(包括對硝基甲苯、鄰硝基甲苯以及間硝基甲苯)、鄰甲苯胺及其他的生產和銷售

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

未經審核中期簡明綜合財務報表附註
**Notes to Unaudited Interim Condensed Consolidated
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For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

**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 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS 34”) Interim Financial Reporting.

The interim condensed consolidated financial information does not include all the information and disclosures required in the financial information included in the Accountants' Report dated 23 June 2015 in Appendix I to the prospectus (the “Prospectus”) of the Company dated 23 June 2015 (the “Accountants' Report”) in connection with the listing of the shares of the Company on the Main Board of the Stock Exchange (the “Listing”), and should be read in conjunction with the Group's financial information for the year ended 31 December 2014, 31 December 2013 and 31 December 2012 included in the Accountants' Report in Appendix I to the Prospectus.

The interim financial information has been prepared on the assumption that the Group will continue as a going concern, which assumes that the Group will be able to meet its obligations and continue its operations for the coming 12 months notwithstanding that the Group had net current liabilities of approximately RMB95,130,000 as at 30 June 2015. In the opinion of the Directors, the Group will have sufficient liquidity funds to finance its working capital and capital expenditure requirements for its next 12 months because the Group had unutilised banking facilities of RMB200,000,000 as at 30 June 2015.

2. 編制基準以及集團會計政策的變更

2.1 編制基準

本集團截至二零一五年六月三十日止六個月之中期簡明綜合財務報表乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本中期簡明綜合財務報表不包括本集團列載於二零一五年六月二十三日與本公司股份在聯交所主板上市（「上市」）相關之招股說明書（「招股說明書」）附錄一會計師報告（「會計師報告」）中財務資料所載的所有資訊和披露，且須與本集團列載於二零一五年六月二十三日之招股說明書附錄一會計師報告中截至二零一四年十二月三十一日止，二零一三年十二月三十一日止以及二零一二年十二月三十一日止之年度財務資料一同閱覽。

本中期簡明綜合財務報表乃按照持續經營基準編制，假設本集團能夠於未來十二個月償還其債務及持續經營，儘管本集團於二零一五年六月三十日擁有流動負債淨額約人民幣95,130,000元。董事認為，本集團於二零一五年六月三十日擁有尚未使用的銀行授信金額人民幣200,000,000元，因此本集團具有足夠的流動資金，可滿足未來十二個月的運營資金及資本開支需求。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

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

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Accountants' Report, except for the adoption of new standards and interpretations effective as of 1 January 2015 as summarised below:

Annual Improvements 2010-2012 Cycle

| | |
|---------|-------------------------------|
| HKFRS 8 | Operating Segments |
| HKAS 16 | Property, Plant and Equipment |
| HKAS 24 | Related Party Disclosures |

Annual Improvements 2011-2013 Cycle

| | |
|----------|------------------------|
| HKFRS 13 | Fair Value Measurement |
|----------|------------------------|

The adoption of the new standards and amendments does not have any significant effect on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective.

2. 編制基準以及集團會計政策的變更 (續)

2.2. 本集團採納的新訂準則、詮釋及修訂

編制中期簡明綜合財務報表所採納的會計政策與前期全年財務報表所遵循者一致，惟於二零一五年一月一日採納以下新訂及經修訂準則及詮釋除外：

二零一零年至二零一二年週期 年度改進

| | |
|-----------------|--------------|
| 香港財務報告 準則第8號 | 經營分部 |
| 香港會計準則 第16號 | 物業、廠房 及設備 |
| 香港會計準則 第24號 | 關聯方披露 |

二零一一年至二零一三年週期 年度改進

| | |
|------------------|--------|
| 香港財務報告 準則第13號 | 公平價值計量 |
|------------------|--------|

採納該等新訂及經修訂準則並無對年度綜合財務報表抑或中期簡明綜合財務報表產生重大財務影響。

本集團並無提早採納已頒佈但尚未生效的任何其他會計準則、詮釋或修訂。

未經審核中期簡明綜合財務報表附註
Notes to Unaudited Interim Condensed Consolidated
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For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION

Prior to 2015, the Group had only two operating segments: pigment intermediates and dye intermediates. In 2015, the Group started the mononitrotoluene, OT and other business.

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2015 and 2014, respectively.

Six months ended 30 June 2015 (unaudited)

3. 經營分部資料

於二零一五年前，本集團僅包含兩個可呈報經營分部：顏料中間體生產線以及染料中間體生產線。於二零一五年起，本集團增加一個可呈報經營分部：一硝基甲苯、鄰甲苯胺以及其他生產線。

本集團截至二零一五年六月三十日止六個月及截至二零一四年六月三十日止六個月之經營分部收入及溢利在如下表格中列示：

截至二零一五年六月三十日止六個月（未經審核）

| | | Pigment Intermediates 顏料中間體 RMB'000 人民幣千元 | Dye Intermediates 染料中間體 RMB'000 人民幣千元 | Mononitrotoluene, OT and others 一硝基甲苯、 鄰甲苯胺 及其他 RMB'000 人民幣千元 | Total segments 總額 RMB'000 人民幣千元 | Corporate, other unallocated expenses and eliminations 企業與其他 未分配開支 及合併抵消 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|-------------------|-----------|---|--|---|--|--|--|
| Revenue | 分部收入 | | | | | | |
| External customer | 來自外部客戶的收入 | 103,870 | 319,214 | 49,994 | 473,078 | - | 473,078 |
| Inter-segment | 來自分部間的收入 | 22,343 | 79,771 | 8,888 | 111,002 | (111,002) | - |
| Total revenue | 合計收入 | 126,213 | 398,985 | 58,882 | 584,080 | (111,002) | 473,078 |
| Results | 分部業績 | | | | | | |
| Segment profit | 除稅前溢利 | 27,388 | 98,155 | (9,598) | 115,945 | (20,443) | 95,502 |

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2014 (unaudited)

| | | Pigment Intermediates 顏料中間體 RMB'000 人民幣千元 | Dye Intermediates 染料中間體 RMB'000 人民幣千元 | Mononitrotoluene, OT and others 一硝基甲苯、鄰甲 苯胺及其他 RMB'000 人民幣千元 | Total segments 總額 RMB'000 人民幣千元 | Corporate, other unallocated expenses and eliminations | Consolidated 綜合 RMB'000 人民幣千元 |
|----------------------|-------------|---|--|---|--|---|--|
| | | | | | | 企业與其他未分配 開支及合併抵消 RMB'000 人民幣千元 | |
| Revenue | 分部收入 | | | | | | |
| External customer | 來自外部客戶的收入 | 96,361 | 354,973 | - | 451,334 | - | 451,334 |
| Inter-segment | 來自分部間的收入 | - | - | - | - | - | - |
| Total revenue | 合計收入 | 96,361 | 354,973 | - | 451,334 | - | 451,334 |
| Results | 分部業績 | | | | | | |
| Segment profit | 除稅前溢利 | 7,330 | 101,634 | - | 108,964 | (4,091) | 104,873 |

3. 經營分部資料 (續)

截至二零一四年六月三十日止六個月 (未經審核)

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2015 and 31 December 2014, respectively:

本集團於二零一五年六月三十日及二零一四年十二月三十一日之經營分部資產及負債在如下表格中列示：

| | | Pigment Intermediates 顏料中間體 RMB'000 人民幣千元 | Dye Intermediates 染料中間體 RMB'000 人民幣千元 | Mononitrotoluene, OT and others 一硝基甲苯、鄰甲 苯胺及其他 RMB'000 人民幣千元 | Total Segments 總額 RMB'000 人民幣千元 | Corporate and eliminations | Consolidated 綜合 RMB'000 人民幣千元 |
|-------------------------------|-------------------------|---|---|---|--|-------------------------------|--|
| | | | | | | 分部間交易對消 RMB'000 人民幣千元 | |
| Assets | 分部資產 | | | | | | |
| 30 June 2015 (unaudited) | 於二零一五年六月三十日 (未經審核) | 375,941 | 687,371 | 64,116 | 1,127,428 | (326,969) | 800,459 |
| 31 December 2014 (audited) | 於二零一四年十二月 三十一日 (經審核) | 217,593 | 479,069 | - | 696,662 | 7,826 | 704,488 |
| Liabilities | 分部負債 | | | | | | |
| 30 June 2015 (unaudited) | 於二零一五年六月三十日 (未經審核) | 329,260 | 320,016 | 73,853 | 723,129 | (295,154) | 427,975 |
| 31 December 2014 (audited) | 於二零一四年十二月 三十一日 (經審核) | 243,481 | 261,006 | - | 504,487 | (106,845) | 397,642 |

未經審核中期簡明綜合財務報表附註
Notes to Unaudited Interim Condensed Consolidated
Financial Statements

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Corporate and eliminations

Partial listing expenses, research and development expenses are not allocated to individual segments as these are managed on an overall group basis. These are included in corporate, other unallocated expenses and eliminations in the segment disclosures.

3. 經營分部資料(續)

企業與其他未分配開支及合併抵消

部分上市費用、研發費用乃集團管理沒有分配到單獨的分部。在經營分部資料的披露中，這些都包含在企業與其他未分配開支及合併抵消項目內。

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|------------|--|--|
| | | 2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Reconciliation of profit | 分部溢利對賬 | | |
| Segment profit | 分部溢利 | 115,945 | 108,964 |
| Elimination of intersegment transactions | 內部交易抵消 | (586) | 1,376 |
| Corporate and other unallocated expenses | 企業與其他未分配開支 | (19,857) | (5,467) |
| Profit before tax | 除稅前溢利 | 95,502 | 104,873 |

Geographical information

Revenue from external customers

地理資料

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 | |
|-----------------|-------|--|--|
| | | 2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Mainland China | 中國大陸 | 254,864 | 231,083 |
| India | 印度 | 67,485 | 58,424 |
| Germany | 德國 | 30,083 | 38,149 |
| United states | 美國 | 28,811 | 26,981 |
| Taiwan | 台灣 | 14,107 | 26,657 |
| Indonesia | 印度尼西亞 | 25,324 | 32,634 |
| Spain | 西班牙 | 13,188 | 9,406 |
| Japan | 日本 | 8,366 | 8,615 |
| Italy | 意大利 | 11,526 | 1,721 |
| Turkey | 土耳其 | 2,350 | 5,716 |
| Korea | 韓國 | 1,473 | 1,472 |
| Britain | 英國 | 90 | 1,292 |
| Other countries | 其他國家 | 15,411 | 9,184 |
| | | 473,078 | 451,334 |

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3. SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

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

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

4. FINANCE COSTS

An analysis of finance costs is as follows:

3. 經營分部資料(續)

地理資料(續)

上述收益資料乃根據客戶所在位置編製。

本集團的非流動資產絕大部分位於中國大陸。

4. 財務成本

財務成本分析如下：

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| | | 2015 | 2014 |
|---|-------------------|--------------|--------------|
| | | 二零一五年 | 二零一四年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Interest on bank loans and employee borrowings wholly repayable within five years | 須於五年內悉數償還的銀行貸款的利息 | 3,822 | 6,291 |
| Other finance costs | 其他財務成本 | 4,753 | 2,029 |
| Less: Interest Capitalised | 減：資本化利息 | (3,762) | (968) |
| | | 4,813 | 7,352 |

The weighted-average interest rate of capitalisation for the six months ended 30 June 2015 is 10.08% (for the six months ended 30 June 2014: 8.06%).

本期計算借款費用資本化金額的加權平均利率為10.08%(截至二零一四年六月三十日止六個月：8.06%)

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5. PROFIT BEFORE TAX

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

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------|--|--|
| | | 2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Depreciation | 折舊 | 17,660 | 14,861 |
| Write-down of inventories to net realisable value | 存貨撇減至可變現淨值 | 1,391 | - |
| Amortisation of land lease payments | 預付土地租賃付款攤銷 | 1,715 | 112 |
| Auditors' remuneration | 核數師薪酬 | 1,328 | 144 |
| Impairment of property, plant and equipment | 物業、廠房及設備減值 | - | 4,590 |
| Recovery of impairment of accounts receivable | 收回之前期間已計提減值 之貿易應收款項 | (3,443) | - |
| Loss/(gain) on disposal of property, plant and equipment | 出售物業、廠房及設備 項目的虧損/(溢利) | 116 | (6) |

5. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項得出：

6. INCOME TAX EXPENSE

The Group calculates the 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 profit or loss are:

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------------|--|--|
| | | 2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current income tax expense – The People's Republic of China (the "PRC") | 當期所得稅費用 – 中華人民共和國 (「中國」) | 32,416 | 27,444 |
| Deferred income tax benefit | 遞延所得稅收益 | (1,883) | (2,411) |
| Total tax charge for the period | 本期所得稅開支總額 | 30,533 | 25,033 |

6. 所得稅費用

本集團使用適用於預期年度收益總額的稅率計算所得稅費用。所得稅費用於損益賬的主要組成部分如下：

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7. 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:

7. 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各項計算：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------------------|--|--|
| | | 2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Earnings: Profit for the period attributable to ordinary equity holders of the parent | 盈利： 期內母公司普通權益 持有人應佔溢利 | 64,969 | 67,088 |
| Number of shares: Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation | 股份數目： 用於計算每股基本盈利的 普通股加權平均數 | 375,000 | 375,000 |
| Earnings per share Basic and diluted | 每股溢利 基本和攤薄 | 0.17 | 0.18 |

The weighted average number of ordinary shares for the purpose of the basic earnings per share calculation for the six months ended 30 June 2015 and 2014 has been retrospectively adjusted to reflect the 100,000 shares in issue at 30 June 2015 and 374,900,000 shares of the Company issued upon the listing of the Company's shares on the Main Board of the Stock Exchange on 3 July 2015 (as further detailed in note 19(a)).

截至二零一五年及二零一四年六月三十日止六個月期間，用於計算每股基本盈利的普通股加權平均數已追溯調整，以反映於二零一五年六月三十日已發行的100,000股股份及緊接本公司於二零一五年七月三日在聯交所主板上市前(詳見附註19(a))而發行的374,900,000股股份。

The Group did not have any dilutive potential ordinary shares during the six months ended 30 June 2015.

本集團於截至二零一五年六月三十日止六個月內並無任何攤薄潛在普通股。

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8. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2015, the Group acquired property, plant and equipment with an aggregate cost of RMB77,963,000 (the six months ended 30 June 2014: RMB19,745,000).

The amount of borrowing costs capitalised during the six months ended 30 June 2015 was approximately RMB3,762,000 (the six months ended 30 June 2014: RMB968,000). The weighted average interest rate used to determine the amount of borrowing costs eligible for capitalisation was 10.08% (the six months ended 30 June 2014: 8.06%).

Assets with a net book value of RMB2,493,000 were disposed of by the Group during the six months ended 30 June 2015 (the six months ended 30 June 2014: RMB381,000), resulting in a net loss on disposal of RMB116,000 (the six months ended 30 June 2014: net gain RMB6,000).

As at 30 June 2015 no impairment loss was provided. While as at 30 June 2014, impairment losses of RMB4,590,000 were provided for certain idle property, plant and equipment of the Group which became unusable or technically obsolete. Impairment was provided for the full amount of the carrying values of these assets as they did not have any resell value.

9. INVENTORIES

As at 30 June 2015, the Group provided impairment provision of inventory amounting to RMB1,391,000 with lower of cost or market method (31 December 2014: nil).

8. 物業、廠房及設備

購買與出售

截至二零一五年六月三十日止六個月期間內，本集團以總成本人民幣77,963,000元(截至二零一四年六月三十日止六個月：人民幣19,745,000元)購買物業、廠房及設備。

截至二零一五年六月三十日止六個月期間內，借款費用資本化金額為人民幣3,762,000元(截至二零一四年六月三十日止六個月：人民幣968,000元)。計算借款費用資本化金額的加權平均利率為10.08%(截至二零一四年六月三十日止六個月：8.06%)。

截至二零一五年六月三十日止六個月期間內，本集團出售賬面淨值人民幣2,493,000元(截至二零一四年六月三十日止六個月：人民幣381,000元)之資產，產生出售物業、廠房及設備項目之淨虧損人民幣116,000元(截至二零一四年六月三十日止六個月：淨收益人民幣6,000元)。

於二零一五年六月三十日，本集團沒有新計提減值損失。於二零一四年六月三十日，由於某些物業、廠房及設備因技術陳舊而閒置，本集團計提人民幣4,590,000元減值損失。由於這些物業、廠房及設備無轉售價值，減值計提金額為其全部賬面價值。

9. 存貨

於二零一五年六月三十日，本集團計提人民幣1,391,000元(於二零一四年十二月三十一日：零)存貨減值。

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10. TRADE RECEIVABLES

| | | 30 June 2015 | 31 December 2014 |
|-------------------|--------|-------------------------|---------------------|
| | | 二零一五年 六月三十日 | 二零一四年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Trade receivables | 貿易應收款項 | 142,079 | 118,540 |
| Impairment | 減值 | - | (3,443) |
| | | 142,079 | 115,097 |

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

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

An 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:

10. 貿易應收款項

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

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

於各報告日期末的貿易應收款項的賬齡分析(基於發票日期並經扣除撥備)如下：

| | | 30 June 2015 | 31 December 2014 |
|----------------------|---------|-------------------------|---------------------|
| | | 二零一五年 六月三十日 | 二零一四年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Within 1 month | 一個月內 | 87,743 | 55,687 |
| 1 month to 2 months | 一個月至兩個月 | 45,718 | 36,414 |
| 2 months to 3 months | 兩個月至三個月 | 2,602 | 17,549 |
| 3 months to 4 months | 三個月至四個月 | 5,975 | 1,447 |
| Over 4 months | 四個月以上 | 41 | 4,000 |
| | | 142,079 | 115,097 |

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10. TRADE RECEIVABLES (CONTINUED)

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

| | | 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 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 | 3,443 | 3,443 |
| Recovery of impairment provision | 已撇銷減值撥備 | (3,443) | - |
| | | - | 3,443 |

As at 31 December 2014, provision for impairment of trade receivables was a provision for individually impaired trade receivables with a carrying amount before provision of RMB3,443,000. The individually impaired receivables mainly relate to customers which was in unexpected difficult economic situations and it was expected that these receivables would not be recovered, then. However, this previously fully impaired trade receivable of RMB3,443,000 was recovered during the six months ended 30 June 2015.

The ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

| | | 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|-------------------------------|----------|--|---|
| Neither past due nor impaired | 既未逾期亦未減值 | 113,959 | 70,198 |
| Less than 1 month past due | 逾期少於一個月 | 24,891 | 6,204 |
| 1 to 3 months past due | 逾期一至三個月 | 3,156 | 38,582 |
| Over 3 months past due | 逾期三個月以上 | 73 | 113 |
| | | 142,079 | 115,097 |

10. 貿易應收款項(續)

貿易應收款項減值撥備的變動如下：

於二零一四年十二月三十一日，貿易應收款項減值撥備為個別減值貿易應收款項撥備，未計撥備賬面值為人民幣3,443,000元。個別減值應收款項主要與處於意外經濟困難的客戶有關，且預期該等應收款項將不會被收回。然而，截至二零一五年六月三十日止六個月期間，集團收回以前期間已計提減值的貿易應收款項，人民幣3,443,000元。

非個別或共同被視為減值的貿易應收款項賬齡分析如下：

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10. TRADE RECEIVABLES (CONTINUED)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

11. 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 2015 | 31 December 2014 |
|----------------------|---------|-------------------------|---------------------|
| | | 二零一五年 六月三十日 | 二零一四年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Within 1 month | 一個月內 | 76,481 | 83,489 |
| 1 month to 2 months | 一個月至兩個月 | 22,010 | 30,264 |
| 2 months to 3 months | 兩個月至三個月 | 21,550 | 15,379 |
| Over 3 months | 三個月以上 | 41,151 | 20,012 |
| | | 161,192 | 149,144 |

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

10. 貿易應收款項 (續)

既未逾期亦未減值的應收款項與大量不同客戶有關，彼等於近期並無違約記錄。

已逾期但未減值的應收款項與多位獨立客戶有關，彼等於本集團的付款記錄良好。根據過往經驗，本公司董事認為其信貸質素並無重大改變，且相關結餘仍被視為可全數收回，因此無須就該等結餘作出減值撥備。

11. 貿易應付款項

於各報告期末貿易應付款項之賬齡分析(根據發票日期計算)載列如下：

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。

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12. INTEREST-BEARING BANK BORROWINGS

12. 計息銀行借款

| | | 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|------------------------|----------------|--|---|
| Current | 即期 | | |
| Bank loans – unsecured | 銀行貸款 – 無抵押 | 12,000 | 12,000 |
| Bank loans – secured | 銀行貸款 – 有抵押 | 120,000 | 69,000 |
| | | 132,000 | 81,000 |
| Analysed into: | 分析如下： | | |
| Bank loans repayable: | 須於以下時間償還的銀行貸款： | | |
| Within one year | 一年內 | 132,000 | 81,000 |

The ranges of the effective interest rates on the Group's bank loans are as follows:

本集團銀行貸款的實際利率範圍載列如下：

| | | 2015 % | 2014 % |
|------------------|------|-------------------|-------------------|
| Fixed-rate loans | 定息貸款 | 5.62 - 8.40 | 5.88 - 8.10 |

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13. CASH AND CASH EQUIVALENTS

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

| | | 30 June 2015 | 30 June 2014 |
|--|-------------------|-------------------------|-----------------|
| | | 二零一五年 六月三十日 | 二零一四年 六月三十日 |
| | | RMB'000 | RMB'000 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Cash at bank and in hand | 現金及銀行結餘 | 38,373 | 64,682 |
| Less: Restricted cash | 減：受限資金 | (514) | (514) |
| Total cash and cash equivalents | 現金及現金等價物總計 | 37,859 | 64,168 |
| Denominated in RMB | 以人民幣計值 | 31,374 | 59,382 |
| Denominated in other currencies | 以其他貨幣計值 | 6,485 | 4,786 |
| Total cash and cash equivalents | 現金及現金等價物總計 | 37,859 | 64,168 |

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The financial assets of the Group mainly include cash and cash equivalents, restricted cash, prepayments and other receivables which are accounted for as loans and receivables. Financial liabilities of the group mainly include trade payables, other payables and accruals, interest-bearing bank borrowings and other financial liability, which are accounted for using amortised cost. The carrying amounts of the Group's financial assets and financial liabilities closely approximate to their fair value.

13. 現金及現金等價物

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：

14. 金融工具之公允價值及公允價值等級制度

本集團的金融資產主要包括現金及現金等價物、受限資金、預付款項及其他應收款項，均入賬列作貸款及應收款項。本集團的金融負債主要包括應付貿易款項、其他應付款項及應計款項、計息銀行借貸及其他金融負債，均按攤銷成本入賬。本集團的金融資產及金融負債的賬面價值與其公允價值相若。

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15. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets and liabilities, other than cash and cash equivalents and restricted cash, held by the Group as at 30 June 2015 and 31 December 2014:

Financial assets at amortised cost

| | | 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|--------------------|--|---|
| Trade and notes receivables | 貿易應收款項及應收票據 | 193,386 | 147,663 |
| Financial assets included in prepayments and other receivables | 計入預付款項及其他應收款項的金融資產 | 8,638 | 4,349 |
| | | 202,024 | 152,012 |

Financial liabilities at amortised cost

| | | 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|--------------------|--|---|
| Trade payables | 貿易應付款項 | 161,192 | 149,144 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計款項的金融負債 | 63,240 | 85,495 |
| Interest-bearing bank borrowings | 計息銀行借款 | 132,000 | 81,000 |
| Other financial liability | 其他金融負債 | 30,615 | 30,615 |
| | | 387,047 | 346,254 |

15. 金融資產和金融負債

於二零一五年六月三十日和二零一四年十二月三十一日，本集團持有的除現金及現金等價物和受限資金以外的金融資產和負債如下：

金融資產（按攤餘成本計算）

| 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|---|
| 193,386 | 147,663 |
| 8,638 | 4,349 |
| 202,024 | 152,012 |

金融負債（按攤餘成本計算）

| 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|---|
| 161,192 | 149,144 |
| 63,240 | 85,495 |
| 132,000 | 81,000 |
| 30,615 | 30,615 |
| 387,047 | 346,254 |

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16. COMMITMENTS AND CONTINGENCIES

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2015.

Capital commitments

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

Authorised, but not contracted for plant and machinery 已授權但並未訂約廠房及機器

| | | 30 June 2015 二零一五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|--|--|--|
| | | 60,069 | 52,821 |
| | | 526,980 | 550,339 |
| | | 587,049 | 603,160 |

Lease commitments

The Group leases certain of its property, plant, and equipment under operating lease arrangements with a term of 3 years. As at 30 June 2015, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

| | | 30 June 2015 二零一五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---------------|--|--|
| Within one year | 一年以內 | 17,778 | - |
| In the second to fifth years, inclusive | 兩年至五年(包括首尾兩年) | 30,281 | - |
| | | 48,059 | - |

16. 承擔和或然負債

或然負債

於二零一五年六月三十日本集團無重大或然負債。

資本承擔

租賃承擔

本集團在經營租賃協議下，租賃某些物業、廠房及設備，租賃期為3年。於二零一五年六月三十日，本集團未來所有不可撤銷經營租賃承擔最低金額如下：

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17. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2015 and 2014, as well as balances with related parties as at 30 June 2015 and 31 December 2014:

(a) Transactions with related parties:

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|---|--|--|
| | | 2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Sale of products | 銷售產品 | | |
| Dongguang Yijia Iron Co., Ltd. | 東光縣億嘉鐵粉有限公司 | - | 6,926 |
| Sunchem International Trading Pte. Ltd. | Sunchem International Trading Pte. Ltd. | - | 26,182 |
| Hebei Huage Dye Chemical Co., Ltd. | 河北華戈染料化學有限公司 | - | 41,611 |
| | | - | 74,719 |
| Purchase of products | 購買物料 | | |
| Dongguang Yijia Iron Co., Ltd. | 東光縣億嘉鐵粉有限公司 | 25,555 | 36,524 |
| Sunchem International Trading Pte. Ltd. | Sunchem International Trading Pte. Ltd. | 486 | - |
| Shengli Oil Field Dongao Chemicals Co., Ltd. | 勝利油田東奧化工有限公司 | 6,786 | - |
| | | 32,827 | 36,524 |
| Related party funding from | 來自關連方的資金 | | |
| Huage Holdings Group Co., Ltd. | 華戈控股集團有限公司 | 10,319 | 166,400 |
| Huage Chemical (Cangzhou) Co., Ltd. | 華歌化學(滄州)有限公司 | - | 22,537 |
| Cavalli Enterprises Inc. | Cavalli Enterprises Inc. | - | 1,837 |
| Hebei Huage Dye Chemical Co., Ltd. | 河北華戈染料化學有限公司 | 7,018 | - |
| | | 17,337 | 190,774 |

17. 關聯方交易

截至二零一五年六月三十日止六個月及截至二零一四年六月三十日止六個月期間本集團與關聯方之交易額，於二零一五年六月三十日及二零一四年十二月三十一日本集團與關聯方之間未結算餘額如下：

(a) 與關聯方之交易：

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17. RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transactions with related parties: (continued)

17. 關聯方交易(續)

(a) 與關聯方之交易：(續)

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------------|--|--|
| | | 2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Related party funding to | 給予關連方的資金 | | |
| Huage Holdings Group Co., Ltd. | 華戈控股集團有限公司 | 15,447 | 82,614 |
| Hebei Huage Dye Chemical Co., Ltd. | 河北華戈染料化學有限公司 | 23,018 | — |
| Huage Chemical (Cangzhou) Co., Ltd. | 華歌化學(滄州)有限公司 | 27,330 | 89,315 |
| Cavalli Enterprises Inc. | Cavalli Enterprises Inc. | 13 | — |
| | | 65,808 | 171,929 |
| Payments on behalf of Dongguang Yijia Iron Co., Ltd. | 代表東光縣億嘉鐵粉有限公司付款 | — | 178 |
| Plant leasing fee paid to Shengli Oil Field Dongao Chemicals Co., Ltd. | 向勝利油田東奧化工有限公司支付的租賃生產線費用 | 7,425 | — |

Notes:

- (i) In the opinion of the Directors of the Company, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms.
- (ii) Fundings from, and fundings to, related parties are mainly for meeting capital requirements of the Group. These fundings are unsecured, interest free and have no fixed repayment term and were included in other payables and accruals, and prepayments and other receivables, respectively, of the consolidated statements of financial position at 30 June 2015 and 31 December 2014.

註釋：

- (1) 本公司董事認為，本集團與關連方之間的交易乃於一般業務過程中按正常商業條款進行。
- (2) 來自及給予關連方的資金主要是為應付本集團資金需要。該等資金為無抵押、免息及並無固定還款期，並分別計入於二零一五年六月三十日及二零一四年十二月三十一日的綜合財務狀況表中的其他應付款項及應計費用以及預付款項及其他應收款項。

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**17. RELATED PARTY DISCLOSURES
(CONTINUED)**

(b) Outstanding balances with related parties:

17. 關聯方交易 (續)

(b) 本集團與以下關聯方交易有未結算的結餘：

| | | 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2014 二零一四年 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： | | |
| Sunchem International Trading Pte. Ltd. | Sunchem International Trading Pte. Ltd. (i) | - | 18,650 |
| Dongguang Yijia Iron Co., Ltd. | 東光縣億嘉鐵粉有限公司 (ii) | - | 1,425 |
| | | - | 20,075 |
| Other receivables: | 其他應收款項： | | |
| Hebei Huage Dye Chemical Co., Ltd. | 河北華戈染料化學有限公司 (i) | - | 1,130 |
| Trade payables: | 貿易應付款項： | | |
| Dongguang Yijia Iron Co., Ltd. | 東光縣億嘉鐵粉有限公司 (ii) | 17,128 | 11,800 |
| Sunchem International Trading Pte. Ltd. | Sunchem International Trading Pte. Ltd. (i) | - | 486 |
| | | 17,128 | 12,286 |
| Other payables and accruals: | 其他應付款項及應計費： | | |
| Huage Chemical (Cangzhou) Co., Ltd. | 華歌化學(滄州)有限公司 (i) | - | 27,330 |
| Cavalli Enterprises Inc. | Cavalli Enterprises Inc. (iii) | - | 13 |
| Huage Holdings Group Co., Ltd. | 華戈控股集團有限公司 (i) | - | 6,258 |
| Hebei Huage Dye Chemical Co., Ltd. | 河北華戈染料化學有限公司 (i) | - | 16,000 |
| Shengli Oil Field Dongao Chemicals Co., Ltd. | 勝利油田東奧化工有限公司 (i) | 2,150 | - |
| | | 2,150 | 49,601 |

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17. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Outstanding balances with related parties: (continued)

The above balances are unsecured, non-interest-bearing and repayable on demand. Trade receivables from related parties are repayable on the respective credit terms.

- (i) Controlled by Mr. Ge Yi
- (ii) Controlled by Mr. Ge Yi's relative
- (iii) Parent company

18. DIVIDEND

17. 關聯方交易(續)

(b) 本集團與以下關聯方交易有未結算的結餘：(續)

以上結餘為無抵押、不計息及須按要求償還。來自關連方的貿易應收款項按各自信貸期償還。

- (i) 由戈弋先生控制
- (ii) 由戈弋先生親屬控制
- (iii) 母公司

18. 股息

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

| 2015 | 2014 |
|-------------|-------------|
| 二零一五年 | 二零一四年 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

| | | | |
|---------------|------|---|--------|
| Cash dividend | 現金股息 | - | 30,968 |
|---------------|------|---|--------|

The Board does not recommend an interim dividend for the six months ended 30 June 2015.

In January 2014, cash dividend was declared by Tsaker Dongguang to Huage Cangzhou at an amount of approximately RMB30,968,000.

董事會並不建議就截至二零一五年六月三十日止六個月期間向股東宣派任何中期股息。

於二零一四年一月彩客東光向華歌滄州宣告發放現金股息約人民幣30,968,000元。

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19. EVENTS AFTER THE REPORTING PERIOD

- (a) Pursuant to the written resolutions of the shareholders of the Company passed on 12 June 2015, conditional on the share premium account of the Company being credited as a result of the Company's initial public offering (the "IPO") as defined in the Prospectus, the sum of US\$3,749,000, being part of the amount which would then be standing to the credit of the share premium account of the Company be capitalised and applied in paying up in full 374,900,000 shares to be allotted credited as fully paid at par to the registered members of the Company as at the close of business on 12 June 2015. The shares were issued on 3 July 2015.
- (b) The Company's shares were listed on the Main Board of the Stock Exchange on 3 July 2015. In connection with the IPO, 125,000,000 shares of US\$0.01 each were issued at a price of HK\$4.01 per share for a total cash consideration, before expenses, of HK\$501,250,000. On 27 July 2015, pursuant to the partially exercise of the over-allotment option, the Company issued an additional 1,125,000 shares of US\$0.01 each at a price of HK\$4.01 for gross proceeds, before expenses, of HK\$4,511,250.

19. 報告期後事項

- (a) 根據公司股東於二零一五年六月十二日通過的書面決議案，待本公司的股份溢價賬因本公司的首次公開發售（「首次公開發售」）（定義見招股說明書）而錄得進賬後，合共3,749,000美金（即屆時將計入本公司股份溢價賬的部分進賬金額）撥充資本，用於全數繳足將以入賬列作繳足方式按面值配發予於二零一五年六月十二日止的註冊股東。上述股份於二零一五年七月三日發行。
- (b) 本公司的股份於二零一五年七月三日在聯交所主板上市。就首次公開發售方面，本公司按每股4.01港元發行125,000,000股，每股面值0.01美元。未扣除相關費用前，募集現金501,250,000港元。於二零一五年七月二十七日，根據超額配售協議，超額配售股權獲部分行使，本公司按每股4.01港元發行1,125,000股，每股面值0.01美元。未扣除相關費用前，募集現金4,511,250港元。

釋義 Definitions

| | | |
|---|---|---|
| 「董事會」 「Board」 | 指 | 本公司董事會 the board of directors of our Company |
| 「Cavalli」 「Cavalli」 | 指 | Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由我們的執行董事、主席、行政總裁兼控股股東之一戈弋先生全資擁有 Cavalli Enterprises Inc., a company incorporated in the BVI with limited liability on 11 March 2011, wholly-owned by Mr. Ge Yi, our executive Director, Chairman, Chief Executive Officer and one of our controlling shareholders |
| 「控股股東」 「Controlling Shareholder(s)」 | 指 | 指本公司控股股東（即戈弋先生及 Cavalli） the controlling shareholders of our Company, namely Mr. Ge Yi and Cavalli |
| 「本公司」或「我們」 「Company」, 「our」, 「our Company」, 「we」 or 「us」 | 指 | 彩客化學集團有限公司，一家於二零一四年十月二十九日於開曼群島註冊成立的有限公司 Tsaker Chemical Group Limited (彩客化學集團有限公司), a company incorporated in the Cayman Islands with limited liability on 29 October 2014 |
| 「DATA」 「DATA」 | 指 | 2,5-二芳氨基-1,4-苯二甲酸，用作喹吡啶酮顏料的中間體 2,5-Dianilinoterephthalic acid, which is used as an intermediate of quinacridone pigments |
| 「本中期報告日期」 「Date of this Interim Report」 | 指 | 二零一五年八月二十五日 25 August 2015 |
| 「DIPS」 「DIPS」 | 指 | 丁二酸二異丙酯，用於生產DPP顏料及塑料 Diisopropyl succinate, which is used for the production of DPP pigments and plastic |
| 「DMAS」 「DMAS」 | 指 | 乙醯基丁二酸二甲酯，用於生產食品黃色顏料、農藥、其他食品添加劑 Dimethyl acetylsuccinate, is used for the production of food yellow pigments, agricultural chemicals, other food additives |
| 「DMSS」 「DMSS」 | 指 | 1,4-環己二酮-2,5-二甲酸二甲酯，用於生產喹吡啶酮顏料及感光聚合物 Dimethyl 1,4-Cylohexanedione-2,5-dicarboxylate, is used for the production of quinacridone pigments and photosensitive polymer |
| 「東奧化工」 「Dongao Chemicals」 | 指 | 勝利油田東奧化工有限責任公司，於二零零四年三月十五日根據中國法律成立的公司及華戈控股的直接全資附屬公司 Shengli Oil Field Dongao Chemicals Co., Ltd. (勝利油田東奧化工有限責任公司), a company established under the laws of the PRC on 15 March 2004, and a directly wholly-owned subsidiary of Huage Holdings |

| | | |
|---|---|--|
| 「東光生產廠房」 「Dongguang Production Plants」 | 指 | 北東光生產廠房及南東光生產廠房的統稱 collectively, the North Dongguang Production Plant and the South Dongguang Production Plant |
| 「東營生產廠房」 「Dongying Production Plant」 | 指 | 預期將由彩客東營營運的生產廠房，目前正在中國山東省東營籌備建設，將主要從事生產DSD酸及其他染料及顏料中間體 the production plant which is expected to be operated by Tsaker Dongying and currently under preparation for construction in Dongying, Shandong Province, the PRC, and will primarily engage in producing DSD Acid and other dye and pigment intermediates |
| 「DSD酸」 「DSD Acid」 | 指 | 4,4'-二氨基二苯乙烯-2,2'-二磺酸，用作染料、螢光增白劑及殺蟲劑的中間體 4,4'-Diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides |
| 「企業所得稅」 「EIT」 | 指 | 中國企業所得稅 enterprise income tax of the PRC |
| 「Frost & Sullivan」 「Frost & Sullivan」 | 指 | Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., 受聘編製行業報告的行業顧問 Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., industry consultant engaged to prepare the industry report |
| 「本集團」 「Group」 | 指 | 本公司及不時的附屬公司 our Company and our subsidiaries from time to time |
| 「華歌滄州」 「Huage Cangzhou」 | 指 | 華歌化學(滄州)有限公司，於二零一三年三月二十七日根據中國法律成立並由華歌控股有限公司全資擁有 Huage Chemical (Cangzhou) Co., Ltd. (華歌化學(滄州)有限公司), a company established under the laws of the PRC on 27 March 2013 and wholly-owned by Huage Holdings Co., Ltd. (華歌控股有限公司) |
| 「華戈染料」 「Huage Dye」 | 指 | 河北華戈染料化學股份有限公司，於一九九七年十二月二十五日根據中國法律成立的公司，已於二零一五年三月二十四日注銷。 Hebei Huage Dye Chemical Co., Ltd. (河北華戈染料化學股份有限公司), a company established under the laws of the PRC on 25 December 1997 and was deregistered on 24 March, 2015. |
| 「華戈控股」 「Huage Holdings」 | 指 | 華戈控股集團有限公司，於一九九九年十二月六日根據中國法律成立的公司，由戈弋先生及戈建華先生分別持有 Huage Holdings Group Co., Ltd. (華戈控股集團有限公司), a company established under the laws of the PRC on 6 December 1999 and was held by Mr. Ge Yi and Mr. Ge Jianhua |

釋義 Definitions

| | | |
|---|---|---|
| 「除草劑」 「herbicide」 | 指 | 用於殺滅或抑制多餘植物生長的化學藥劑 a chemical agent used to kill or inhibit the growth of unwanted plants |
| 「港元」 「HK\$」或「Hong Kong dollars」或 「HK dollars」 | 指 | 香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong |
| 「香港」 「Hong Kong」 | 指 | 中國香港特別行政區 Hong Kong Special Administrative Region of the PRC |
| 「中間體」 「intermediates」 | 指 | 作為生產其他化學品的原材料化學物 chemicals that are used as raw materials to produce other chemical products |
| 「上市日期」 「Listing Date」 | 指 | 二零一五年七月三日 3 July 2015 |
| 「上市規則」 「Listing Rules」 | 指 | 香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| 「MNT」 「MNT」 | 指 | 3-硝基甲苯或間硝基甲苯，用作農藥中間體、醫藥中間體及染料及顏料中間體 3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates |
| 「標準守則」 「Model Code」 | 指 | 上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」 the “Model Code for Securities Transactions by Directors of Listed Issuers” in Appendix 10 to the Listing Rules |
| 「戈建華先生」 「Mr. Ge Jianhua」 | 指 | 戈建華，本集團創始人及戈弋先生的父親 Ge Jianhua (戈建華), the founder of our Group and the father of Mr. Ge Yi |
| 「戈建勇先生」 「Mr. Ge Jianyong」 | 指 | 戈建勇，為戈建華先生的兄弟及戈弋先生的叔父 Ge Jianyong (戈建勇), brother of Mr. Ge Jianhua and uncle of Mr. Ge Yi |
| 「一硝基甲苯」 「mononitrotoluene」 | 指 | PNT、ONT及MNT PNT, ONT and MNT |
| 「NMP」 「NMP」 | 指 | N-甲基-2-吡咯烷酮，用於清潔能源行業，包括鋰電池生產、高分子聚合物材料及醫藥行業 N-methyl-2-pyrrolidone, which is used in the clean energy industry, including lithium battery manufacturing, high polymer material industry and pharmaceutical industry, etc. |

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| 「NTS」 「NTS」 | 指 | 4-硝基甲苯-2-磺酸，用於有機顏料中間體 4-Nitrotoluene-2-sulfonic acid, which is used as an intermediate of organic pigment |
| 「OBA」 「OBA」 | 指 | 廣泛應用於紙張、清潔劑及紡織品生產的光學增白劑 optical brightening agents that are widely adopted in the production of paper, detergent and textile |
| 「ONT」 「ONT」 | 指 | 2-硝基甲苯或鄰硝基甲苯，用作農藥中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等 2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc. |
| 「OT」 「OT」 | 指 | 鄰甲苯胺，ONT的下游產品，主要用作農藥（尤其是除草劑）的中間體 ortho-toluidine, a downstream product of ONT, primarily applied as intermediate for agricultural chemicals, especially herbicides |
| 「PNT」 「PNT」 | 指 | 4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸 4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid |
| 「中國」 「PRC」 | 指 | 中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及台灣 the People's Republic of China, it excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated |
| 「招股說明書」 「Prospectus」 | 指 | 本公司日期為二零一五年六月二十三日的招股說明書 The prospectus of the Company dated 23 June 2015 |
| 「回顧期」 「Review Period」 | 指 | 截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015 |
| 「人民幣」 「RMB」 | 指 | 中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC |
| 「股份」 「Share(s)」 | 指 | 本公司之股份 the share(s) of the Company |
| 「股東」 「Shareholder(s)」 | 指 | 本公司股東 the shareholder(s) of the Company |
| 「聯交所」 「Stock Exchange」 | 指 | 香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited |

釋義 Definitions

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| 「噸」 「tonnes」 | 指 | 公噸 metric tonnes |
| 「彩客北京」 「Tsaker Beijing」 | 指 | 彩客科技(北京)有限公司，於二零一三年十月十七日根據中國法律成立的公司並為本公司間接全資附屬公司 Tsaker Technology (Beijing) Co., Ltd. (彩客科技(北京)有限公司), a company established under the laws of the PRC on 17 October 2013, and an indirectly wholly-owned subsidiary of our Company |
| 「彩客滄州」 「Tsaker Cangzhou」 | 指 | 彩客化學(滄州)有限公司，於二零零五年九月二十三日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Cangzhou) Co., Ltd. (彩客科技(北京)有限公司), a company established under the laws of the PRC on 23 September 2005, and an indirectly wholly-owned subsidiary of our Company |
| 「彩客東光」 「Tsaker Dongguang」 | 指 | 彩客化學(東光)有限公司，於二零一三年五月七日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Dongguang) Co., Ltd. (彩客化學(東光)有限公司), a company established under the laws of the PRC on 7 May 2013, and an indirectly wholly-owned subsidiary of our Company |
| 「彩客東營」 「Tsaker Dongying」 | 指 | 彩客化學(東營)有限公司，於二零一四年五月二十日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Dongying) Co., Ltd. (彩客化學(東營)有限公司), a company established under the laws of the PRC on 20 May 2014, and an indirectly wholly-owned subsidiary of our Company |
| 「彩客香港」 「Tsaker Hong Kong」 | 指 | 彩客化學(香港)有限公司，於二零一零年九月二日在香港註冊成立的公司並為本公司間接全資附屬公司 Tsaker Chemical (Hong Kong) Company Limited (彩客化學(香港)有限公司), a company incorporated in Hong Kong with limited liability on 2 September 2010, and an indirectly wholly-owned subsidiary of our Company |
| 「億嘉鐵粉」 「Yijia Iron Powder」 | 指 | 東光縣億嘉鐵粉有限公司，於二零零九年五月六日根據中國法律成立的公司，為公司於往績記錄期的五大供應商之一及由戈健勇先生直接全資擁有 Dongguang Yijia Iron Powder Co., Ltd (東光縣億嘉鐵粉有限公司), a company established under the laws of the PRC on 6 May 2009, and is one of our five largest suppliers during the Track Record Period and was directly wholly-owned by Mr. Ge Jianyong |
| 「美元」 「US\$」 or 「US Dollar」 or 「USD」 | 指 | 美國法定貨幣美元 United States dollars, the lawful currency of the United States |



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