



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

2017

Interim Report
中期報告

* For identification purpose only 僅供識別

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Company Overview

公司概覽

TSAKER CHEMICAL GROUP LIMITED, together with its subsidiaries, is the world's leading producer of a number of fine chemicals that functions as dye, pigment and agricultural chemicals intermediates, with its main products that accounted for a significant portion of the world's market share. According to Frost & Sullivan, our production scale of DSD Acid, a dye intermediate, was ranked first in the world by production volume and accounted for approximately 53.0% of the world's market in 2016. We were also ranked first in the world for the production of DMSS, a pigment intermediate which accounted for approximately 42.7% of the world's market. We were ranked second in the world for the production of DMAS, which accounted for approximately 19.8% of the world's market. We were ranked third in the world for production of mononitrotoluene, which accounted for approximately 18.8% of the world's market.

One of the main products of the Group is DSD Acid, a dye intermediate, after processing, can produce dyes and optical brightening agents ("OBA"), a chemical that is commonly used to brighten or whiten paper and textile. OBA is also the core ingredient, without any comparable substitutes, for the production of dyes for paper and textile, and fluorescent whitening agents for plastics and consumer goods. OBA is most likely to be found in daily use, including paper, textile, detergents and cosmetics. Driven by increased demand from the public for consumer goods in the PRC, there will be an increase in the demand for OBA and the related DSD Acid. The global production volume of DSD Acid increased from approximately 41.8 kilotons in 2011 to approximately 57.7 kilotons in 2016, with an annual compound growth rate of 6.6%. It is expected that the global production volume will reach approximately 65.8 kilotons by 2020.

In order to enhance the Company's business strength and expand products structure, the Group entered into the OBA assets leasing agreement with Xiajin Zhenhua Chemical & Technology Company Limited in December 2016, pursuant to which, the Group leased the assets and facilities in relation to the production of OBA for textile printing and dyeing and OBA for detergent, starting from January 2017.

彩客化學集團有限公司與其附屬公司是世界領先的染料、顏料、農藥中間體等多種精細化學品的生產商，其主要產品在全球市場佔有重要份額。根據 Frost & Sullivan 的數據，按二零一六年的產量計，我們的DSD酸（一種染料中間體）生產規模穩居世界第一，佔全球市場份額約53.0%；DMSS（一種顏料中間體）的生產規模亦位居世界第一，佔世界市場份額約42.7%；DMAS居世界第二，佔世界市場份額約19.8%；一硝基甲苯目前的市場份額約18.8%，成為全球第三大一硝基甲苯生產商。

本集團的主要產品之一DSD酸是一種染料中間體，經加工後可生產成染料及熒光增白劑OBA（一種通常用於提高紙張及紡織物的亮度或白度的化學品）。OBA是生產紙張及紡織物染料以及塑膠及消費品熒光增白劑的核心成分，並無同類替代物，在日常生活中用途廣泛，包括紙張、紡織物、洗滌劑及化妝品。隨著中國民眾對消耗品的需求增加，廣泛應用於高增長消耗品的OBA及其DSD酸的需求會一併受到拉動。DSD酸的全球產量由二零一一年約41.8千噸增長至二零一六年約57.7千噸，年複合增長率為6.6%。預計到二零二零年，全球產量將達約65.8千噸。

為繼續壯大公司業務實力，延伸產品結構，本集團與夏津縣振華化學科技有限公司於二零一六年十二月訂立OBA資產租賃協議，據此，從二零一七年一月開始，我們租賃與生產OBA有關的資產及設備以生產印染OBA及洗滌OBA。

Another major product of the Group is pigment intermediate such as DMSS and DMAS, which are important raw materials for the production of pigments, which are materials that change the color of reflected or transmitted light as a result of wavelength-selective absorption. DMSS, DMAS and other pigment intermediates we produced are basic materials for producing high-end paint pigments which are used for building and automobile applications, photosensitive polymer, light color stabilizers, pesticides, bactericide, plastics, pharmaceuticals and food additives. The global production volume of DMSS has increased from approximately 4.6 kilotons in 2011 to approximately 6.6 kilotons in 2016, with an annual compound growth rate of approximately 7.4%. It is expected that the volume of global production will reach approximately 10.3 kilotons by 2020. The global production volume of DMAS has also maintained stable growth from approximately 3.9 kilotons in 2011 to approximately 4.8 kilotons in 2016, with an annual compound growth rate of approximately 4.0%. It is expected that the volume of global production will reach approximately 5.6 kilotons by 2020.

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

本集團另一重點產品顏料中間體，例如DMSS、DMAS，是生產顏料（改變因波長選擇性吸收而造成的反射或傳遞光顏色的物料）的重要原材料。DMSS、DMAS及本集團生產的其他顏料中間體是生產樓宇及汽車所用的高檔油漆顏料、光敏聚合物、光色穩定劑、殺蟲劑及殺菌劑、塑膠、藥品及食品添加劑的基礎材料。DMSS的全球產量由二零一一年約4.6千噸增長至二零一六年的6.6千噸，年複合增長率約為7.4%。預計到二零二零年，全球產量將達約10.3千噸。DMAS的全球產量亦保持穩定增長，由二零一一年約3.9千噸增長至二零一六年約4.8千噸，年複合增長率約為4.0%。預計到二零二零年，全球產量將達約5.6千噸。

一硝基甲苯為本集團另一重要產品，甲苯經化學過程同時生成PNT、ONT及MNT。PNT是生產DSD酸的重要原材料，而ONT的主要用途是生產OT，ONT及OT絕大部分用作生產農藥化學品（特別是除草劑）。透過生產一硝基甲苯，我們成功保障DSD酸的上游原材料供應，穩定其價格，並進一步延伸產品組合至農藥中間體ONT及OT，以擴大其市場佔有率。由於越來越多的個體農場預期將被大型現代化農場所取代，故預期農藥的使用將呈持續增長。MNT亦可應用於其他行業，包括染料及顏料行業以及醫藥行業。一硝基甲苯的全球產量由二零一一年約265.0千噸增長至二零一六年約357.4千噸，年複合增長率約為6.2%。預計到二零二零年，全球產量將達約445.2千噸。

Company Overview

公司概覽

The Group adheres to the strategy of extending the production chain horizontally. With its competitive advantage in technology research and development as well as ample production experiences accrued in the fine chemical industry, in 2017, the Group entered the field of Battery Materials, which creates synergy with its existing products. The Group is planning to invest and construct its production line at Cangzhou, Hebei Province with a production capacity of 15,000 tonnes for cathode materials for lithium batteries-ironic phosphate. The production line is expected to commence production in the second half of 2017 upon the completion of the construction process.

Production facilities owned by the Group are mainly located at Dongguang, Hebei Province and Dongying, Shandong Province in the PRC respectively. We are now building a new production plant in Dongying.

本集團堅持橫向擴展戰略，利用自身長期技術研發優勢以及精細化工領域積累的豐富生產經驗，於2017年進入與集團現有產品具有協同效應的電池材料領域。本集團計劃在河北滄州投資建設產能1.5萬噸鋰電池正極材料磷酸鐵產品生產線，預計該生產線在2017年下半年竣工投產。

本集團擁有的生產設施主要位於中國河北省東光 and 山東省東營，我們正着手在東營新建一個廠房。

BOARD OF DIRECTORS

Executive Directors

Mr. GE Yi
Ms. DUAN Weihua
Ms. JIN Ping
Mr. BAI Kun

Non-executive Directors

Mr. XIAO Yongzheng
Mr. FONTAINE Alain Vincent

Independent non-executive Directors

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

JOINT COMPANY SECRETARIES

Ms. WANG Yanling (resigned on 23 August 2017)
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
段衛華女士
晉平女士
白崑先生

非執行董事

肖勇政先生
FONTAINE Alain Vincent先生

獨立非執行董事

何啟忠先生
朱霖先生
于淼先生

聯席公司秘書

王艷玲女士 (於二零一七年八月二十三日辭任)
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

Corporate Information

公司資料

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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股份過戶及登記總處

International Corporation Services Ltd.
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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LEGAL ADVISER

As to Hong Kong law:
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Hong Kong

AUDITOR

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

STOCK CODE

1986

PRINCIPAL BANKERS

Hang Seng Bank
China Construction Bank
Bank of China

INVESTOR ENQUIRIES

Website: www.tsaker.com/en

香港股份過戶登記分處

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法律顧問

香港法律：
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核數師

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執業會計師
香港
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添美道1號
中信大廈22樓

股份代號

1986

主要往來銀行

恒生銀行
中國建設銀行
中國銀行

投資者查詢

網站：www.tsaker.com

Financial Highlights

財務摘要

For the six months ended 30 June		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
截止六月三十日止六個月			
REVENUE	收益	607,201	500,594
GROSS PROFIT	毛利	156,153	159,407
PROFIT FOR THE PERIOD	本期間溢利	57,545	74,591
Profit attributable to:	應佔溢利		
Owners of the parent	母公司擁有人	57,545	74,591
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0.06元	人民幣0.07元

Revenue of the Group for the six months ended 30 June 2017 amounted to approximately RMB607.2 million, representing an increase of approximately RMB106.6 million or 21.3% comparing with that in the same period of 2016.

本集團截至二零一七年六月三十日止六個月的收益約為人民幣607.2百萬元，較二零一六年同期增加約人民幣106.6百萬元或21.3%。

Gross profit of the Group for the six months ended 30 June 2017 amounted to approximately RMB156.2 million, representing a decrease of approximately RMB3.2 million or 2.0% comparing with that in the same period of 2016.

本集團截至二零一七年六月三十日止六個月的毛利約為人民幣156.2百萬元，較二零一六年同期減少約人民幣3.2百萬元或2.0%。

Net profit of the Group for the six months ended 30 June 2017 amounted to approximately RMB57.5 million, representing a decrease of approximately RMB17.1 million or 22.9% comparing with that in the same period of 2016.

本集團截至二零一七年六月三十日止六個月的純利約為人民幣57.5百萬元，較二零一六年同期減少約人民幣17.1百萬元或22.9%。

Basic and diluted earnings per share of the Group for the six months ended 30 June 2017 amounted to RMB0.06, representing a decrease of RMB0.01 or 14.3% comparing with that in the same period of 2016.

本集團截至二零一七年六月三十日止六個月的每股基本及攤薄盈利為人民幣0.06元，較二零一六年同期減少人民幣0.01元或下降14.3%。

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2017.

董事會不建議就二零一七年六月三十日止六個月派付任何中期股息。

Management Discussion and Analysis

管理層討論及分析

PERFORMANCE REVIEW

業績回顧

Operating segment information

經營分部業績

Six-month period ended 30 June 2017 (unaudited)	截至二零一七年六月三十日 止六個月 (未經審核)	Agricultural				Total
		Pigment intermediates 顏料中間體	Dye intermediates 染料中間體	chemical intermediates 農藥中間體	Battery Materials 電池材料	
Revenue (RMB'000)	收入 (人民幣千元)	100,782	303,593	202,271	555	607,201
Cost of sales (RMB'000)	成本 (人民幣千元)	65,180	224,028	161,437	403	451,048
Sales volume (tonnes)	銷售數量 (噸)	3,481	18,577	20,663	24	42,745
Gross profit margin	毛利率	35.3%	26.2%	20.2%	27.4%	25.7%
Average unit selling price (RMB/tonne)	單位平均售價 (人民幣元/噸)	28,952	16,342	9,789	23,125	14,205

Six-month period ended 30 June 2016 (unaudited) (restated)	截至二零一六年六月三十日 止六個月 (未經審核) (經重列)	Agricultural				Total
		Pigment intermediates 顏料中間體	Dye intermediates 染料中間體	chemical intermediates 農藥中間體	Battery Materials 電池材料	
Revenue (RMB'000)	收入 (人民幣千元)	96,529	241,075	162,990	–	500,594
Cost of sales (RMB'000)	成本 (人民幣千元)	56,373	164,549	120,265	–	341,187
Sales volume (tonnes)	銷售數量 (噸)	3,170	16,509	17,689	–	37,368
Gross profit margin	毛利率	41.6%	31.7%	26.2%	–	31.8%
Average unit selling price (RMB/tonne)	單位平均售價 (人民幣元/噸)	30,451	14,603	9,214	–	13,396

Compared with the first half of 2016, during the Review Period, the sales volume and sales amount of the four segments of the Group have significantly increased, but the gross profit margin showed a decreasing trend. During the Review Period, the revenue of the Group increased by 21.3% as compared with the first half of 2016. The gross profit margin, however, decreased by 6.1 percentage points. It was mainly due to an increase in the price of raw materials. During the Review Period, the Group has gradually raised the selling price of the main products. As the overall selling prices increased and the market share of the main products of the Group remained stable, the Company has confidence in its future development.

與二零一六年上半年相比，於回顧期內，本集團四個分部的銷售數量及銷售金額明顯增加，但毛利率呈現下降趨勢。於回顧期內，本集團收益較二零一六年上半年上升21.3%，但毛利率下降6.1個百分點，主要原因為原材料價格上漲。本集團於回顧期內已將主要產品銷售價格逐步上調，基於集團整體產品銷售價格上調以及主要產品市場份額持續穩定，本公司對未來發展充滿信心。

Management Discussion and Analysis

管理層討論及分析

Currently, the major customers of the Group are world-renowned international chemical producers and our product qualities are highly recognised. With a sales amount of approximately RMB171.6 million, the sales to the five largest customers of the Group accounted for approximately 28.3% of the Group's overall revenue during the Review Period. In terms of the geographical location, revenue from Mainland China, India, the United States of America, Italy, Germany, Taiwan and other regions accounted for approximately 62.8%, 11.5%, 5.4%, 4.1%, 3.7%, 3.6% and 8.9% respectively.

During the Review Period, the overall gross profit of the Group decreased by approximately 2.0% to approximately RMB156.2 million as compared with that in the same period of last year. This is because the agricultural chemical intermediates business became a significant revenue contributor of the Group, yet its average gross profit margin was slightly lower than that of the other products by approximately 20.2%. Meanwhile, the production costs for the Company's main products have been rising as a result of the increasing prices of raw materials, as compared with that of the same period of 2016. However, the adjustment of selling prices came later than the increase in costs during the same period. Due to the two main factors mentioned above, the overall gross profit margin of the Group decreased by 6.1 percentage points to approximately 25.7%, as compared with that in the same period of last year.

During the Review Period, profit attributable to equity holders of the Company decreased by approximately 22.9% to approximately RMB57.5 million as compared with that in the same period of last year. The profit margin attributable to equity holders of the Company decreased by 5.4 percentage points to approximately 9.5% as compared with that in the same period of last year. The decrease in profit was mainly due to a decrease of 6.1 percentage points in gross profit margin as a result of rising operating costs of its principal activities due to the increasing prices of raw materials. In addition, the transportation fees went up due to the sales expenses caused by the increase in sales volume resulting in an increase of 27.5% in selling and distribution expenses as compared with that in the same period of 2016. The administrative expenses such as remuneration and benefits for top talents, research and development and intermediate fees relating to the proposed acquisition of Ynnovate Sanzheng increased by 22.1% as compared with that in the same period of 2016. Due to the above mentioned reasons, the basic and diluted earnings per share of the Group decreased by RMB0.01 to RMB0.06 as compared with that in the same period of last year.

現時，本集團的主要客戶為知名國際化工及化學品生產商，產品質素備受認可。於回顧期內，銷售額約為人民幣171.6百萬元，向本集團五大客戶的銷售佔本集團整體收益達約28.3%。收益按地區分佈而言，中國大陸地區之收益約佔62.8%；印度約佔11.5%；美國約佔5.4%；義大利、德國、台灣和其他地區分別約佔4.1%、3.7%、3.6%和8.9%。

於回顧期內，本集團之整體毛利同比下降約2.0%至約人民幣156.2百萬元。由於農藥中間體產品成為重要收益貢獻板塊，然而其產品平均毛利率較其他產品略低約為20.2%。同時，與二零一六年同期相比，受原材料價格持續上升影響，本公司主要產品生產成本持續升高，但同期銷售價格調整晚於成本上升。在上述兩大因素影響下，本集團之整體毛利率同比下降6.1個百分點至約25.7%。

於回顧期內，本公司權益擁有人應佔溢利同比下降約22.9%至約人民幣57.5百萬元。本公司權益擁有人應佔溢利率同比下降5.4個百分點至約9.5%。溢利下降主要由於主營業務成本受原材料價格上漲拖累影響，導致毛利率下降6.1個百分點，另外，銷售費用由於銷量增加導致運費上漲致使銷售及分銷開支較二零一六年同期上漲27.5%，加上本集團發展引薦高端人才薪酬及福利費用，研究費及建議收購營創三征之中介費用等行政開支較二零一六年同期上漲22.1%。基於上述原因，本集團每股基本及攤薄盈利同比下降人民幣0.01元至人民幣0.06元。

Dye intermediates – accounted for approximately 50.0% of the overall revenue (the first half of 2016: 48.2%)

The Group is the world's largest manufacturer of DSD Acid. DSD Acid is mainly used in the production of OBA, and its end applications include brightening elements of bleach for textile, brightening of paper and detergents. During the Review Period, the customers were keen to increase their inventories. As a result, the sales volume of dye intermediates increased from 16,509 tonnes in the first half of 2016 to 18,577 tonnes during the Review Period, representing an increase of approximately 12.5%. Revenue generated from the segment increased by approximately 25.9% to approximately RMB303.6 million as compared with that in the same period of last year, accounting for approximately 50.0% of the overall revenue.

For the average unit selling price, during the Review period, the average selling price of dye intermediates increased gradually, representing an increase by approximately 11.9% to approximately RMB16,342 per tonne as compared with that in the same period of last year. Gross profit margin, however, dropped slightly due to the fact that the growth of increase in the average selling prices was slower than that of the increase in the average production costs. The gross profit margin of the segment dropped from approximately 31.7% in the first half of 2016 to approximately 26.2% during the Review Period, representing a decrease of approximately 5.5 percentage points.

Pigment intermediates – accounted for approximately 16.6% of the overall revenue (the first half of 2016: 19.3%)

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

染料中間體 – 佔整體收益約50.0% (二零一六年上半年：48.2%)

本集團為全球最大的DSD酸生產商。DSD酸主要應用於OBA，終端應用至紡織品染白、紙張增白和洗滌用品中的亮白成分。於回顧期內，由於客戶積極增加庫存，致使染料中間體的銷售量從二零一六年上半年的16,509噸升至回顧期內的18,577噸，升幅約12.5%。板塊收益較去年同期增加約25.9%，至約人民幣303.6百萬元，佔整體收益約50.0%。

單位平均售價方面，於回顧期內，染料中間體的平均售價逐漸上升，同比上漲約11.9%至每噸約人民幣16,342元。但其毛利率因平均售價相對平均生產成本上漲速度較慢而小幅下降。板塊毛利率由二零一六年上半年的約31.7%降至回顧期內的約26.2%，下跌約5.5個百分點。

顏料中間體 – 佔整體收益約16.6% (二零一六年上半年：19.3%)

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

Management Discussion and Analysis

管理層討論及分析

During the Review Period, with the impact of the increase in sales volume, the revenue of pigment intermediates segment for the period increased by approximately 4.4% to approximately RMB100.8 million as compared with that in the same period of last year, accounting for approximately 16.6% of the Group's overall revenue. As for gross profit, the overall gross profit of the segment decreased by approximately 11.3% to approximately RMB35.6 million, while the gross profit margin decreased by 6.3 percentage points to approximately 35.3% due to the increase in the price of raw materials.

Agricultural chemical intermediates – accounted for approximately 33.3% of the overall revenue (the first half of 2016: 32.5%)

Mononitrotoluene is the upstream product of DSD Acid. It generates three chemical materials through chemical process, namely PNT, ONT and MNT. PNT is the major raw material for DSD Acid production. After commencing its own production of mononitrotoluene, the Group is able to stabilise the upstream supply of raw materials. Meanwhile, ONT and OT are important agricultural chemical intermediates in the production of agricultural chemicals and herbicides. The Group expects that the increasing demand for herbicides will drive the overall development of the segment.

During the Review Period, driven by the increase in sales volume, revenue generated from the agricultural chemical intermediates segment showed an increase of approximately 24.1% to approximately RMB202.3 million as compared with that in the same period of last year. The average unit selling price and sales volume increased by approximately 6.2% and approximately 16.8% to approximately RMB9,789 per tonne and 20,663 tonnes respectively as compared with that in the same period of last year. As for gross profit, affected by the price growth in raw materials, the gross profit margin of agricultural chemical intermediates decreased by 6.0 percentage points to approximately 20.2% as compared with that in the same period of last year.

於回顧期內，受銷售量提升的帶動，顏料中間體板塊期內的收益較去年同期上升約4.4%，至約人民幣100.8百萬元。板塊收益佔本集團整體收益約16.6%。毛利方面，板塊整體毛利下降約11.3%至約人民幣35.6百萬元；因原材料價格上升毛利率下降6.3個百分點至約35.3%。

農藥中間體 – 佔整體收益約33.3% (二零一六年上半年：32.5%)

一硝基甲苯為DSD酸之上游產品，經過化學過程後將生成三種化學材料，包括PNT、ONT以及MNT。PNT是生產DSD酸的重要原材料，本集團自行生產一硝基甲苯後可穩定上游原材料之供應。與此同時，ONT及OT是生產農藥及除草劑的重要農藥中間體。隨著除草劑的需求不斷提高，本集團預期此將推動板塊整體的發展。

於回顧期內，受銷售量提升的帶動，農藥中間體板塊收益同比上升約24.1%至約人民幣202.3百萬元。單位平均售價和銷售數量同比上升分別約6.2%及約16.8%至每噸約人民幣9,789元及20,663噸。毛利方面，受原材料價格上升影響，農藥中間體的毛利率同比下降6.0個百分點至約20.2%。

Battery Materials – accounted for approximately 0.1% of the overall revenue (the first half of 2016: Nil)

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

During the Review Period, the Group's iron phosphate lab scale products have been launched in and recognized by the market.

EXPORT

During the Review Period, the export revenue of the Group amounted to approximately RMB225.9 million, representing an increase of approximately RMB58.9 million or 35.3% as compared to the export revenue of approximately RMB167.0 million for the same period of 2016, which was mainly due to the increase in average unit selling price and sales volume of dye intermediates.

During the Review Period, the export revenue accounted for approximately 37.2% of the total revenue as compared to approximately 33.4% for the same period of 2016.

BUSINESS OUTLOOK

Looking forward to the second half of 2017, the overall competition landscape and the global market will remain challenging. Nevertheless, with the Group's leading position in the market, advanced production, research and development technologies as well as its visionary strategic moves, we will stand out in a market with intensified competitions, solidify our position and seek for stable development. In the future, the Group will continue to implement the following development strategies.

電池材料 – 佔整體收益約0.1% (二零一六年上半年：無)

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

本集團磷酸鐵小試產品於回顧期內投放市場並獲認可。

出口

於回顧期內，本集團實現出口收益約人民幣225.9百萬元，較二零一六年同期出口收益約人民幣167.0百萬元增加約人民幣58.9百萬元或上升35.3%，主要是由於染料中間體的平均銷售價格及銷售數量上升所致。

於回顧期內，出口收益佔收益總額的約37.2%，二零一六年同期出口收益佔比約33.4%。

業務展望

展望二零一七年下半年，整體競爭環境及全球市場依然充滿挑戰。但憑借本集團在市場中的龍頭地位，領先的生產及研發技術以及具有前瞻性的戰略部署，我們定能在激烈的市場競爭中突出重圍，穩步發展。展望未來，我們將繼續貫徹以下發展策略。

Management Discussion and Analysis

管理層討論及分析

Firstly, we will solidify the core position of our current products in the market. Dye intermediates, pigment intermediates and agricultural chemical intermediates, which are the current core products of the Group, have been in a leading position in the global market. In the future, we will continue to consolidate the position of our current products in the competitive market and enhance their market competitiveness through technological innovation and upgrading of our production techniques. We will continue to upgrade the production techniques for our current products, further enhance the quality of our products, reduce the production costs for products and explore new applications. We will also expand our capacity for our current core products in a timely manner, so as to lay a sound foundation for our future development.

Secondly, we will actively implement our strategy of vertical extension for our production chain. The Group has been actively expanding its production chain to upstream and downstream with the competitive advantages of the current products. In 2015, we have expanded our business to Mononitrotoluene, an upstream raw material for DSD Acid, which is a core product of dye intermediates. We also expanded its capacity in 2016. This allowed us to succeed in implementing our strategy of extending our production chain to upstream raw materials, maintaining our strategic control on the core raw materials for the production of DSD Acid and solidifying our leading position in the global market of agricultural chemical intermediates.

At the end of 2016, we have leased relevant assets from Xiajin Zhenhua Chemical & Technology Company Limited (夏津縣振華化學科技有限公司) (“Xiajin Zhenhua”) for OBA production and dyeing OBA, which is used for dyeing and detergent. It has enabled the Group to extend the production chain for DSD Acid, one of its core products, to the downstream products of OBA industry. We will continue to implement the strategy of extending our production chain vertically to expand the current products in enhancing the market competitiveness of our current products.

第一，穩固現有產品核心市場地位。本集團現有染料、顏料以及農藥中間體核心產品目前在全球市場中佔有突出的市場地位。未來，我們將繼續通過技術創新以及生產工藝的提升，鞏固現有產品的市場競爭地位，提升市場競爭力。我們持續對現有產品進行生產工藝升級，進一步提升產品質量，降低產品生產成本，並開拓新的應用領域。另外，對現有核心產品，適時擴充產能，為未來發展打下堅實基礎。

第二，積極實施現有產品縱向一體化戰略。本集團利用現有產品的競爭優勢，積極向上游、下游拓展。於二零一五年，我們向染料中間體核心產品DSD酸的上游原材料一硝基甲苯進行了業務拓展，並於二零一六年進行了產能擴張，從而成功實施向上一體化戰略，確保DSD酸核心原材料的戰略管控，同時確立了農藥中間體產品領域的全球領先市場地位。

於二零一六年末，我們向夏津縣振華化學科技有限公司（「夏津振華」）租賃用於生產印染OBA及洗滌OBA的相關資產，從而將本集團核心產品之一DSD酸產品繼續向下游延伸到OBA領域。我們將繼續貫徹實施縱向一體化戰略，延伸現有產品產業鏈，加強現有產品的市場競爭力。

Management Discussion and Analysis

管理層討論及分析

In 2017, we plan to partner with the third parties to further expand our current production of NMP products to the area of carbon nanotube paste. Carbon nanotube paste is a new type of conductor used for the production of lithium batteries and is applied to the production of electrode materials for lithium batteries. It can considerably enhance electric conductivity and thermal conductivity of materials for batteries to enlarge the battery capacity and shorten the time for re-charging. It can also improve the heat dissipation effects of the batteries cooled with its good thermal conductivity. We are planning to build a production line of carbon nanotube paste with an initial annual capacity of 2,000 tonnes. As NMP is the key raw material in the production of carbon nanotube paste, we believe that the vertical expansion of our business to this area can further enhance the Company's position in the market of materials for batteries and achieve better synergy with iron phosphate, which is used for the production of cathode materials for lithium batteries.

Thirdly, we will implement our strategy of the horizontal extension for production chain to various fields with our core competitive advantage. With its competitive advantage in technology research and development as well as ample production experiences acquired in the fine chemical industry, the Group is actively exploring new business segments. With the growing awareness of environmental protection both domestically and internationally, the demand for Battery Materials grows rapidly, particularly in the market of high-performance cathode materials for batteries. The Group seizes this opportunity to horizontally expand its product range to the area of iron phosphate, a cathode material for lithium batteries. The Group is building a new iron phosphate product production line in Cangzhou, Hebei Province to produce the high-performance iron phosphate product. We have implanted our own competitive core production techniques and green treatment practice into the production process of iron phosphate, in order to produce competitive high performance iron phosphate products.

於二零一七年，我們計劃與第三方合作，將現有NMP產品進一步拓展至碳納米管漿料產品領域。碳納米管漿料作為一種新興電池導電劑，應用在鋰電池電極材料領域，可顯著提高電池材料的電導率和熱導率，進而提高電池容量和縮短充放電時間，其優異的熱導率也可以改善電池的散熱性能。我們計劃初期建設年產2,000噸碳納米管漿料生產線。由於碳納米管漿料產品主要原材料為NMP，我們相信這一產品領域的縱向拓展可以進一步加強公司在電池材料領域的市場地位，與鋰電池正極材料磷酸鐵產生更好的協同效應。

第三，利用自身核心競爭優勢實施橫向多元化戰略。本集團利用自身技術研發優勢以及精細化工領域累積的豐富生產經驗，積極開拓新業務板塊。隨著國內外環保意識增強，電池材料領域需求高速增長，尤其是高性能正極電池材料市場需求旺盛。本集團抓住這一契機，橫向拓展產品範圍至鋰電池正極材料磷酸鐵領域，並正在河北滄州新建磷酸鐵產品生產線，生產高性能磷酸鐵產品。我們將自身具有競爭優勢的核心生產工藝及環保處理工藝植入磷酸鐵生產過程，從而生產出更具市場競爭力的高性能磷酸鐵產品。

Management Discussion and Analysis

管理層討論及分析

In addition, with our competitive advantage in green treatment developed during the long history of our production, we have been actively working with the third parties on consultancy and other services for green technologies against a backdrop of increasing calls for environmental protection in the PRC and tightening the regulations on environmental protection. As a leading fine chemical enterprise, we have effectively reduced the production costs for our products and the green treatment costs with our advantages in terms of green treatment, and have gained significant competitive advantage in the market. Leveraging on these technical advantages, we are planning to actively commence the business of third party green treatment solutions, with emphasis on the consultancy services relating to air, water and solid waste pollution. We believe that the expansion of our business to environmental protection, which is a new area, will be an important development direction of the Group in the future.

FINANCIAL REVIEW

Revenue and gross profit

During the Review Period, the revenue and gross profit amounted to approximately RMB607.2 million and approximately RMB156.2 million respectively, representing an increase of approximately RMB106.6 million or 21.3% and a decrease of approximately RMB3.2 million or 2.0% from approximately RMB500.6 million (restated) and approximately RMB159.4 million (restated) respectively for the same period in 2016. During the Review Period, the gross profit margin of the Group was approximately 25.7%, as compared to approximately 31.8% (restated) for the same period in 2016. The decrease in the Group's gross profit margin was mainly due to the increasing price of raw materials from the second half of 2016 while the growth of increase in the selling prices of products from 2017 was slower than that of the increase in the price of raw materials, despite the selling prices of products have been increased in 2017, and the revenue proportion of agricultural chemical intermediates, the gross profit margin of which was lower, in the Group's overall revenue increased.

另外，利用我們長期累積的環保處理競爭優勢，在國內環保壓力日趨增大，環境監管日趨嚴格的大環境下，我們也積極與第三方合作開展環保技術諮詢及服務業務。作為精細化工龍頭企業，我們利用自身的環保優勢有效降低自身產品生產成本並降低環保處理成本，取得了顯著的市場競爭優勢。我們計劃利用這些技術優勢，積極開展第三方環保處理解決方案業務，重點在大氣、污水、固廢等領域開展環保諮詢服務。我們相信，環境保護這一新興領域的開拓，必將成為本集團未來重要發展方向。

財務回顧

收益及毛利

於回顧期內，本集團取得收益及毛利分別約為人民幣607.2百萬元及約人民幣156.2百萬元，較二零一六年同期為約人民幣500.6百萬元（經重列）及約人民幣159.4百萬元（經重列）分別增加約人民幣106.6百萬元及減少約人民幣3.2百萬元，或上漲21.3%及下降2.0%。於回顧期內，本集團毛利率約為25.7%，二零一六年同期毛利率約為31.8%（經重列）。本集團毛利率降低的原因主要為原材料價格從二零一六年下半年開始持續上漲，儘管產品售價於二零一七年開始上調，但售價增長速度慢於原材料價格增長速度，以及毛利率較低的農藥中間體收益佔本集團整體收益比例提高所致。

Net Profit and Net Profit Margin

During the Review Period, the net profit of the Group was approximately RMB57.5 million, representing a decrease of approximately RMB17.1 million or 22.9% as compared to approximately RMB74.6 million (restated) for the same period in 2016. During the Review Period, the net profit margin of the Group was approximately 9.5%, as compared to approximately 14.9% (restated) for the same period in 2016.

Selling and distribution expenses

During the Review Period, selling and distribution expenses amounted to approximately RMB24.1 million, representing an increase of approximately RMB5.2 million as compared to approximately RMB18.9 million (restated) for the same period in 2016. The increase in selling and distribution expenses was mainly attributable to the increase in the sales volume of products, leading to higher transportation fees, packaging fees and handling fees.

During the Review Period, selling and distribution expenses represented approximately 4.0% of the Group's revenue (for the six months ended 30 June 2016: approximately 3.8% (restated)).

Administrative expenses

During the Review Period, administrative expenses amounted to approximately RMB51.5 million, representing an increase of approximately RMB9.4 million as compared to approximately RMB42.1 million (restated) for the same period in 2016. The increase in administrative expenses was mainly due to the increase in staff costs, research and development expenses as well as the service fees payable to intermediaries recognised for the proposed acquisition of Ynnovate Sanzheng.

During the Review Period, administrative expenses represented approximately 8.5% of the Group's revenue (for the six months ended 30 June 2016: approximately 8.4% (restated)).

純利及純利率

於回顧期內，本集團錄得純利為約人民幣57.5百萬元，較二零一六年同期為約人民幣74.6百萬元（經重列），減少約人民幣17.1百萬元或22.9%。於回顧期內，本集團純利率約為9.5%，二零一六年同期純利率約為14.9%（經重列）。

銷售及分銷開支

於回顧期內，銷售及分銷開支約為人民幣24.1百萬元，較二零一六年同期約為人民幣18.9百萬元（經重列），增加約人民幣5.2百萬元。銷售及分銷開支上升的主要原因是產品銷量增加，使得運費、包裝費、裝卸費等開支相應增加。

於回顧期內，銷售及分銷開支約佔本集團收益的4.0%（截至二零一六年六月三十日止六個月（經重列）：約3.8%）。

行政開支

於回顧期內，行政開支約為人民幣51.5百萬元，較二零一六年同期約為人民幣42.1百萬元（經重列），增加約人民幣9.4百萬元。行政開支增加的主要原因為人工成本及研發費用的增加，以及確認營創三征建議收購之中介服務費所致。

於回顧期內，行政開支約佔本集團收益的8.5%（截至二零一六年六月三十日止六個月（經重列）：約8.4%）。

Management Discussion and Analysis

管理層討論及分析

Finance costs

During the Review Period, finance costs amounted to approximately RMB7.4 million, representing an increase of approximately RMB2.4 million as compared to approximately RMB5.0 million (restated) for the same period in 2016, mainly attributable to the increase of bank loans.

Exchange Loss

During the Review Period, the exchange loss amounted to approximately RMB0.03 million, representing a decrease of approximately RMB6.1 million as compared to the exchange loss of approximately RMB6.1 million (restated) for the same period of 2016, which was mainly due to the change of overseas RMB deposits to United States Dollars deposits.

Income tax expense

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

During the Review Period, income tax expenses amounted to approximately RMB18.0 million, representing a decrease of approximately RMB1.7 million as compared to approximately RMB19.7 million (restated) for the same period in 2016. The decrease in income tax expense was mainly attributable to (i) the fact that Tsaker Dongao utilized the deductible tax losses it generated in the previous years during the Review Period, resulting in a decrease in the Group's taxable profit as compared with that in the same period of 2016; and (ii) profit before tax during the Review Period decreased as compared with that in the same period of 2016.

Cash flows

During the Review Period, the Group generated net cash flow from operating activities of approximately RMB57.1 million, representing an increase of approximately RMB18.5 million as compared to approximately RMB38.6 million (restated) for the same period in 2016, which was mainly due to the settlement of certain operating payables by the endorsed notes receivables of RMB75.0 million obtained from IFEL.

財務成本

於回顧期內，財務成本約為人民幣7.4百萬元，較二零一六年同期約為人民幣5.0百萬元（經重列），增加約人民幣2.4百萬元，主要由於銀行貸款增加所致。

匯兌損失

於回顧期內，匯兌損失為約人民幣0.03百萬元，較二零一六年同期的匯兌損失約為人民幣6.1百萬元（經重列），減少約人民幣6.1百萬元。主要是由於二零一七年將境外人民幣存款轉為美元存款。

所得稅開支

本公司於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅。

於回顧期內，所得稅費用約為人民幣18.0百萬元，較二零一六年同期約為人民幣19.7百萬元（經重列），減少約人民幣1.7百萬元。所得稅開支減少主要是由於(i)彩客東奧於回顧期內動用以前年度可抵扣稅虧損，使得本集團的應稅利潤較二零一六年同期減少；以及(ii)於回顧期內的稅前利潤較二零一六年同期減少所致。

現金流量

於回顧期內，本集團經營活動所得現金流量淨額約為人民幣57.1百萬元，較二零一六年同期約為人民幣38.6百萬元（經重列），增加約人民幣18.5百萬元，主要為回顧期內從遠東國際租賃取得人民幣75.0百萬元背書應收票據，償付若干經營應付款項所致。

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During the Review Period, the Group's net cash flows used in investing activities were approximately RMB160.8 million, representing an increase of approximately RMB16.2 million as compared to approximately RMB144.6 million (restated) for the same period in 2016, primarily as a result of an increase in investment expenses arising from the construction of production line for iron phosphate and the extension of our production line for DMAS during the Review Period.

During the Review Period, the Group's net cash outflow used in financing activities were approximately RMB174.0 million, representing a decrease of approximately RMB251.9 million as compared to the net cash inflow generated from financing activities of approximately RMB77.9 million (restated) for the same period in 2016, primarily as a result of (i) funds paid to related parties increased by approximately RMB88.8 million during the Review Period as compared to the same period of 2016; and (ii) the net amount of proceeds from issue of shares, bank and other borrowings and external guarantees decreased by approximately RMB163.1 million during the Review Period as compared to the same period of 2016.

LIQUIDITY AND CAPITAL STRUCTURE

During the Review Period, the daily working capital of the Group was primarily derived from internally generated cash flow from operations and bank borrowings. As at 30 June 2017, the Group had (i) cash and cash equivalents of approximately RMB119.8 million, which include RMB74.8 million denominated in RMB and approximately RMB45.0 million in other currencies (USD and HKD) (31 December 2016: approximately RMB396.7 million, which include RMB191.8 million denominated in RMB and approximately RMB204.9 million in other currencies (USD and HKD)); (ii) restricted cash of approximately RMB220.0 million (31 December 2016: approximately RMB72.5 million); and (iii) interest-bearing bank and other borrowings of approximately RMB531.0 million with interest rates from HIBOR+2.7 to 10.84% per annum, of which approximately RMB234.3 million shall be repayable within one year (as at 31 December 2016: approximately RMB481.6 million with interest rate from HIBOR+2.7 to 7.60% per annum, of which approximately RMB241.6 million shall be repayable within one year). As at 30 June 2017, banking facilities of HKD20.0 million were unutilised by the Group.

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

於回顧期內，本集團投資活動所用現金流量淨額約為人民幣160.8百萬元，較二零一六年同期約為人民幣144.6百萬元（經重列），增加約人民幣16.2百萬元，主要是因為於回顧期內本集團新建磷酸鐵生產線及擴建DMAS生產線導致投資支出增加。

於回顧期內，本集團籌資活動現金流出淨額約為人民幣174.0百萬元，較二零一六年同期籌資活動現金流入淨額為約人民幣77.9百萬元（經重列），減少約人民幣251.9百萬元，主要是因為(i)於回顧期內，向關連方清償金額較二零一六年同期增加約人民幣88.8百萬元；及(ii)於回顧期內，發行股份所得款項、銀行及其他借款，及外保內貸淨額較二零一六年同期減少約人民幣163.1百萬元。

流動資金及資本結構

於回顧期內，本集團日常營運資金的來源主要為內部經營產生的現金流量及銀行借款。於二零一七年六月三十日，本集團持有(i)現金及現金等價物為約人民幣119.8百萬元，包括以人民幣計值為74.8百萬元及以其他貨幣（美元和港幣）計值約為45.0百萬元（二零一六年十二月三十一日約為人民幣396.7百萬元，包括以人民幣計值約為191.8百萬元及以其他貨幣（美元和港幣）計值約為204.9百萬元）；(ii)受限制現金約為人民幣220.0百萬元（二零一六年十二月三十一日約為人民幣72.5百萬元）；及(iii)計息銀行及其他借款約為人民幣531.0百萬元，年利率由HIBOR+2.7至10.84%，其中約人民幣234.3百萬元須於一年內償還（二零一六年十二月三十一日約為人民幣481.6百萬元，年利率由HIBOR+2.7至7.60%，其中約人民幣241.6百萬元須於一年內償還）。截至二零一七年六月三十日，本集團尚有港幣20.0百萬元之銀行授信額度未使用。

於回顧期內，本集團無任何風險對沖工具或外幣投資中無任何借貸或對沖。

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管理層討論及分析

Gearing ratio

As at 30 June 2017, the Group's gearing ratio was approximately 49.8% as compared to approximately 50.1% as at 31 December 2016, which is calculated at interest-bearing bank and other borrowings at the end of the period divided by total equity.

CURRENT ASSETS

As at 30 June 2017, total current assets of the Group amounted to approximately RMB961.3 million (as at 31 December 2016: approximately RMB926.2 million), primarily consisting of inventories of approximately RMB120.5 million (as at 31 December 2016: approximately RMB81.8 million), trade receivables and notes receivables of approximately RMB329.1 million (as at 31 December 2016: approximately RMB281.0 million), prepayments and other receivables of approximately RMB172.0 million (as at 31 December 2016: approximately RMB94.2 million), cash and cash equivalents of approximately RMB119.8 million (as at 31 December 2016: approximately RMB396.7 million) and restricted cash of approximately RMB220.0 million (as at 31 December 2016: approximately RMB72.5 million).

INVENTORIES

Inventories of the Group mainly include raw materials, work-in-progress and finished products. The turnover days for inventories were 40 days during the Review Period (the turnover days for inventories for 2016: 39 days).

TRADE AND NOTES RECEIVABLES

As at 30 June 2017, trade and notes receivables of the Group increased by approximately RMB48.1 million as compared to that at the end of 2016, mainly due to the increase in sales revenue during the Review Period as compared to the same period of 2016, leading to an increase in balance of trade and notes receivables at the end of the period.

The turnover days for trade receivables were 64 days during the Review Period while that for the year 2016 were 64 days.

As at 4 August 2017, approximately RMB127.8 million or 56.4% of the trade receivables outstanding of the Group as at 30 June 2017 were settled.

資產負債比率

於二零一七年六月三十日，本集團的資產負債比率（期末的計息銀行及其他借款除以總權益計算）約為49.8%，於二零一六年十二月三十一日約為50.1%。

流動資產

於二零一七年六月三十日，本集團的流動資產總額約為人民幣961.3百萬元（二零一六年十二月三十一日約為人民幣926.2百萬元），其主要包括存貨約為人民幣120.5百萬元（二零一六年十二月三十一日約為人民幣81.8百萬元）、貿易應收款項及應收票據約為人民幣329.1百萬元（二零一六年十二月三十一日約為人民幣281.0百萬元）、預付款項及其他應收款項約為人民幣172.0百萬元（二零一六年十二月三十一日約為人民幣94.2百萬元）、現金及現金等價物約為人民幣119.8百萬元（二零一六年十二月三十一日約為人民幣396.7百萬元），以及受限制資金約為人民幣220.0百萬元（二零一六年十二月三十一日約為人民幣72.5百萬元）。

存貨

本集團的存貨主要包括原材料、在製品及製成品。於回顧期內，存貨周轉天數為40天（二零一六年的存貨周轉天數為39天）。

貿易應收款項及應收票據

於二零一七年六月三十日，本集團貿易應收款項及應收票據較去年年底增加約人民幣48.1百萬元，主要是因為於回顧期內銷售收入較二零一六年同期增加，貿易應收賬款項及應收票據期末餘額隨之增加。

於回顧期內，貿易應收款項的周轉天數為64天，二零一六年度為64天。

於二零一七年八月四日，本集團於二零一七年六月三十日的未結清貿易應收款項中有約人民幣127.8百萬元或56.4%已結清。

PREPAYMENTS AND OTHER RECEIVABLES

As at 30 June 2017, prepayments and other receivables of the Group increased by approximately RMB77.8 million from approximately RMB94.2 million in aggregate as at 31 December 2016 to approximately RMB172.0 million in aggregate, which was mainly due to an increase in the prepaid equipment, construction costs and prepaid tax.

CURRENT LIABILITIES

As at 30 June 2017, total current liabilities of the Group amounted to approximately RMB717.6 million (as at 31 December 2016: approximately RMB716.9 million), primarily consisting of trade payables of approximately RMB303.4 million (as at 31 December 2016: approximately RMB256.5 million), other payables and accruals of approximately RMB124.6 million (as at 31 December 2016: approximately RMB199.2 million), interest-bearing bank borrowings of approximately RMB118.0 million (as at 31 December 2016: approximately RMB181.6 million), tax payables of approximately RMB17.2 million (as at 31 December 2016: approximately RMB19.6 million) current portion of long-term bank and other borrowings of approximately RMB116.3 million (as at 31 December 2016: RMB60.0 million) and dividend payable of RMB38.1 million as at 30 June 2017 (as at 31 December 2016: Nil).

TRADE PAYABLES

During the Review Period, the turnover days for trade payables decreased from 122 days in the year of 2016 to 112 days during the Review Period, which was mainly due to the decrease in the balance of construction costs payable as compared to 31 December 2016.

OTHER PAYABLES AND ACCRUALS

As at 30 June 2017, other payables and accruals of the Group decreased by approximately RMB74.6 million from approximately RMB199.2 million in aggregate as at 31 December 2016 to approximately RMB124.6 million in aggregate, which was mainly due to the amount due to related parties being settled during the Review Period.

預付款項及其他應收款項

於二零一七年六月三十日，本集團預付款項及其他應收款項合計約為人民幣172.0百萬元，較二零一六年十二月三十一日預付款項及其他應收款項合計約為人民幣94.2百萬元增加了約人民幣77.8百萬元，主要由於預付設備及工程款項、預繳稅金增加所致。

流動負債

於二零一七年六月三十日，本集團的流動負債總額約為人民幣717.6百萬元（於二零一六年十二月三十一日約為人民幣716.9百萬元），其主要包括貿易應付款項約為人民幣303.4百萬元（於二零一六年十二月三十一日約為人民幣256.5百萬元）、其他應付款項及應計費用約為人民幣124.6百萬元（於二零一六年十二月三十一日約為人民幣199.2百萬元）、計息銀行借款約為人民幣118.0百萬元（於二零一六年十二月三十一日約為人民幣181.6百萬元）、應交稅金約為人民幣17.2百萬元（於二零一六年十二月三十一日約為人民幣19.6百萬元）、長期銀行及其他借款的即期部分約為人民幣116.3百萬元（於二零一六年十二月三十一日：人民幣60.0百萬元）及於二零一七年六月三十日應付股息人民幣38.1百萬元（於二零一六年十二月三十一日：無）。

貿易應付款項

於回顧期內，貿易應付款項的周轉天數由二零一六年度的122天減少至回顧期內的112天，主要是因為應付工程款餘額較二零一六年十二月三十一日減少所致。

其他應付款項及應計費用

於二零一七年六月三十日，本集團其他應付款項及應計費用合計約為人民幣124.6百萬元，較二零一六年十二月三十一日其他應付款項及應計費用合計約為人民幣199.2百萬元減少約人民幣74.6百萬元，主要是因為本集團於回顧期內向關連方歸還欠款所致。

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PLEDGE OF ASSETS

As at 30 June 2017, certain of the Group's property, plant and equipment, lands and bank deposits with a net carrying amount of approximately RMB467.5 million (31 December 2016: approximately RMB118.7 million) were pledged to secure bank and other borrowings granted to the Group.

MATERIAL ACQUISITIONS, DISPOSALS AND MATERIAL INVESTMENT

There were no material acquisitions, disposals and material investment of the Group for the period ended 30 June 2017.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2017.

FOREIGN EXCHANGE RISK

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

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

EMPLOYEES AND REMUNERATION POLICIES

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

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

資產抵押

於二零一七年六月三十日，本集團抵押若干賬面淨額約為人民幣467.5百萬元（二零一六年十二月三十一日：約人民幣118.7百萬元）之物業、廠房及設備、土地以及銀行存款以擔保本集團獲授之銀行及其他借款。

重大收購、出售及重大投資

截至二零一七年六月三十日止期間，本集團無重大收購、出售及重大投資。

或有負債

於二零一七年六月三十日，本集團無重大或有負債。

外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受外匯風險主要與本集團的經營活動有關。隨着本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。

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

僱員及薪酬政策

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

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

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管理層討論及分析

As at 30 June 2017, the Group had 1,673 employees (as at 31 December 2016: 1,613).

For the six months ended 30 June 2017, the total staff costs of the Group (including wages, bonuses, social insurances and provident funds) amounted to approximately RMB56.4 million (for the six months ended 30 June 2016: approximately RMB55.8 million (restated)).

APPLICATION OF PROCEEDS FROM LISTING

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

As at 30 June 2017, the proceeds of approximately RMB37.9 million has been used as additional working capital, approximately RMB189.4 million has been used to expand production capacity, approximately RMB25.1 million has been used to develop new products and approximately RMB18.9 million has been used to pay the rents of Phase I and Phase II of Tsaker Dongao.

APPLICATION OF PROCEEDS FROM PLACING

On 28 April 2017, the Company and the Joint Placing Agents, namely Guotai Junan and China Investment Securities, entered into the Placing Agreement, pursuant to which the Joint Placing Agents have conditionally agreed to procure the subscription of up to 21,000,000 Placing Shares to the Placees at the placing price of HK\$5.15 per Placing Share. The condition set out in the Placing Agreement has been fulfilled and the Placing was completed on 18 May 2017. An aggregate of 21,000,000 Placing Shares have been allotted and issued to not less than six Placees at the placing price of HK\$5.15 per Placing Share. The net proceeds from the Placing were approximately HK\$107 million, of which 50% was used for construction and operation of cathode materials for lithium ion batteries – ionic phosphate project, and 50% for providing additional working capital for the Group as at 30 June 2017. The proceeds were used for the purposes as disclosed in the announcement of the Company dated 18 May 2017.

於二零一七年六月三十日，本集團共有員工1,673名（二零一六年十二月三十一日：1,613名）。

截至二零一七年六月三十日止六個月，本集團的員工成本總額（包括工資、花紅、社會保險及公積金）約為人民幣56.4百萬元（截至二零一六年六月三十日止六個月：約人民幣55.8百萬元（經重列））。

上市所得款項用途

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

截至二零一七年六月三十日，該等款項中的約人民幣37.9百萬元已用於補充營運資金，約人民幣189.4百萬元已用於擴大產能，約人民幣25.1百萬元開發新產品，以及約人民幣18.9百萬元已用於支付租賃彩客東奧一期和二期的租金。

配售所得款項用途

於二零一七年四月二十八日，本公司與聯席配售代理，即國泰君安及中投證券訂立配售協議，據此，聯席配售代理有條件同意按配售價每股配售股份5.15港元配售最多21,000,000股配售股份予承配人。配售協議所載條件已獲達成，而配售事項已於二零一七年五月十八日完成。合共21,000,000股配售股份已按配售價每股配售股份5.15港元配發及發行予不少於六名承配人。配售事項所得款項淨額約為107百萬港元。於二零一七年六月三十日，其中50%用作鋰電池正極材料磷酸鐵項目建設及營運，另外50%用作補充集團營運資金。本公司已按照其日期為二零一七年五月十八日的公告所披露的用途動用所得款項。

Management Discussion and Analysis

管理層討論及分析

EVENTS SUBSEQUENT TO THE REVIEW PERIOD

On 21 July 2017, as the Company, the Seller and Ynnovate Sanzheng were unable to reach an agreement in respect of the proposed acquisition of 75% equity interest in Ynnovate Sanzheng by the Company from the Seller pursuant to the MOU, the parties of the MOU therefore entered into the Termination Agreement, pursuant to which the parties agreed to terminate the MOU and the proposed acquisition with effect from the date thereof. Upon termination, the MOU (save for the terms in relation to confidentiality) shall cease to have any further binding and legal effect upon the Company, the Seller and the Target Company, and each of them shall be released from all rights and obligations thereunder. For details, please refer to the announcements dated 10 February 2017 and 21 July 2017 of the Company, respectively.

Following the approval by the Shareholders at the 2017 AGM, the Company distributed a final dividend of RMB0.073 per Share (equivalent to HK\$0.084 per Share) for the year ended 31 December 2016 on 13 July 2017 to the Shareholders. The final dividend was declared in RMB and paid in Hong Kong dollars. The relevant exchange rate was HK\$1:RMB0.87116, being the average of the mean exchange rate for the conversion of RMB against Hong Kong dollars as announced by the People's Bank of China for the five business days immediately preceding 16 June 2017. Furthermore, following the approval by the Shareholders at the 2017 AGM, the Company conducted the 2017 Bonus Issue on the basis of one bonus Share for every one existing Share held by eligible Shareholders (except overseas shareholders). Following the 2017 Bonus Issue, the amount of total Shares increased from 522,125,000 to 1,044,250,000. The issue of such bonus Shares was completed on 13 July 2017. Details of the payment of final dividend and the 2017 Bonus Issue were set out in the circular of the Company dated 26 April 2017 and the poll results announcement of the Company dated 16 June 2017.

Except for the above, there were no other material events of the Group after 30 June 2017.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2017.

CHARITABLE DONATIONS

During the review year, the Group made charitable and other donations in a total amount of RMB1.0 million.

回顧期後事項

於二零一七年七月二十一日，由於本公司、賣方與營創三征無法就根據諒解備忘錄本公司自賣方收購營創三征75%股權之建議達成協議，諒解備忘錄的訂約方因此訂立終止協議，據此，訂約方同意自終止協議日期起終止諒解備忘錄及建議收購。終止後，諒解備忘錄（除有關保密性的條款外）不再對本公司、賣方及目標公司具有任何約束力及法律效力，而本公司、賣方及目標公司將獲解除彼等各自於諒解備忘錄項下的所有權利及義務。詳情可參閱日期分別為二零一七年二月十日及二零一七年七月二十一日有關收購事項的公告。

經股東於二零一七年股東週年大會上批准，本公司已於二零一七年七月十三日向股東派發截至二零一六年十二月三十一日止年度之末期股息每股股份人民幣0.073元（相等於每股股份0.084港元）。末期股息以人民幣宣派並以港元支付，相關兌換率為1港元兌人民幣0.87116元，此乃按中國人民銀行緊接二零一七年六月十六日前五個營業日所公佈人民幣兌港元的匯率中間價的平均價計算。另外，經股東於二零一七年股東週年大會上批准，本公司按每持有一股現有股份獲發一股紅股之基準向合資格股東（海外股東除外）進行二零一七年配發紅利。二零一七年配發紅利之後，總股數由522,125,000股增加至1,044,250,000股。上述紅股已於二零一七年七月十三日完成發行。派付末期股息及二零一七年配發紅利之詳情載列於本公司日期為二零一七年四月二十六日之通函以及本公司日期為二零一七年六月十六日之投票表決結果公告。

除上述事項外，本集團於二零一七年六月三十日後概無發生其他任何重大事項。

中期股息

董事會不建議就二零一七年六月三十日止六個月派付任何中期股息。

慈善捐款

於回顧年內，本集團已作出慈善捐款及其他捐款合共人民幣1.0百萬元。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

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

For the six months ended 30 June 2017, the Company has complied with all the Code provisions of the Corporate Governance Code set out therein, except for code provision A.2.1 of the Corporate Governance code. In accordance with code provision A.2.1 of the corporate governance code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from the code provision A.2.1 because Mr. Ge Yi performs both the roles of the chairman and the chief executive officer of the Company. Since Mr. Ge has been with the Group for many years, he has a thorough understanding in the Group's business, management, customers and products. With his extensive experience in business operation and management, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of the Group's business decisions and strategies, and is beneficial to the business prospects and management of the Company.

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

企業管治及其他資料

企業管治常規

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

於截至二零一七年六月三十日止六個月期間，本公司已遵照《企業管治守則》的所有守則條文，《企業管治守則》守則條文第A.2.1條則除外。根據《企業管治守則》守則條文第A.2.1條，主席及最高行政人員的職位須有所區分，且不應由同一人擔任。本公司偏離守則條文第A.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈先生加入我們多年，彼深入瞭解本集團業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行本集團之業務決策及策略，有利於本公司業務前景及管理。

在戈先生的領導下，董事會有效運作並履行其職責，適時商討所有重要及適當問題。此外，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準企業管治常規。

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries to the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended 30 June 2017.

Audit Committee and Review of Financial Statements

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

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2017 have been reviewed by the Audit Committee. Ernst & Young CPA, the independent auditor of the Company, conducted an independent review on the interim financial information of the Group for the six months ended 30 June 2017 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

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

After the Review Period, Ms. Wang Yanling ("Ms. Wang") has resigned from the position of a joint company secretary of the Company (the "Joint Company Secretary") with effect from 23 August 2017. Following Ms. Wang's resignation as a Joint Company Secretary, Ms. Leung Suet Lun, the other Joint Company Secretary who possesses the requisite qualification and experience of a company secretary as required under Rules 3.28 and 8.17 of the Listing Rules, will remain as the company secretary of the Company with effect from 23 August 2017. As at the date of this report, the Company is in the course of identifying a suitable candidate with appropriate experience to fill the relevant vacancy. For details, please refer to the announcement dated 23 August 2017 of the Company.

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至二零一七年六月三十日止六個月期間一直遵守標準守則所載的標準規定。

審核委員會及審閱財務報表

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

審核委員會已審閱本集團截至二零一七年六月三十日止六個月的未經審核中期簡明綜合財務報表。本公司獨立核數師安永會計師事務所根據《香港審閱準則第2410號－由實體的獨立核數師執行中期財務資訊審閱》對本集團截至二零一七年六月三十日止六個月的中期財務資訊執行了獨立審閱。

董事和高管變動情況

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

於回顧期後，王艷玲女士（「王女士」）已辭任本公司其中一名聯席公司秘書（「聯席公司秘書」），自二零一七年八月二十三日起生效。繼王女士辭任其中一名聯席公司秘書後，另一名聯席公司秘書梁雪綸女士（彼擁有上市規則第3.28條及第8.17條規定公司秘書的必要資格及經驗）將繼續擔任本公司的公司秘書，自二零一七年八月二十三日起生效。截至本報告之日，本公司正物色具備適當經驗之合適人選以填補相關空缺。詳細情況請參閱本公司日期為二零一七年八月二十三日之公告。

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

As at 30 June 2017, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零一七年六月三十日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Interest in the Company**(i) 於本公司權益**

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding⁽²⁾ 股權概約百分比 ⁽²⁾
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GE Yi	Interest in a controlled corporation ⁽³⁾	345,058,500(L) ^{(1) (3)}	66.09%
戈弋	於受控制法團權益 ⁽³⁾	(好倉)	

*Notes:**附註：*

(1)	The Letter "L" denotes long position in the Shares.	(1)	「好倉」指該股份中的好倉。
(2)	As at 30 June 2017, the number of issued Shares were 522,125,000 Shares.	(2)	於二零一七年六月三十日，已發行股份之數目為522,125,000股。
(3)	These Shares represent Shares held by Cavalli which is wholly owned by Mr. GE Yi.	(3)	該等股份由Cavalli持有，而Cavalli為戈弋先生全資擁有。

Corporate Governance

企業管治

(ii) Interest in associated corporations

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

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

(ii) 於相聯法團之權益

附註：

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

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

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

除上文所披露者外，截至二零一七年六月三十日止，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

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

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

As at 30 June 2017, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零一七年六月三十日，就本公司董事所知，下列人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder	Capacity/ Nature of interest	Number of securities	Approximate percentage of shareholding ⁽⁴⁾
股東名稱	身份／權益性質	證券數目	股權概約 百分比 ⁽⁴⁾
Cavalli ⁽²⁾	Beneficial owner 實益擁有人	345,058,500(L) ⁽¹⁾ (好倉)	66.09%
Qi Lin ⁽²⁾ 綦琳 ⁽²⁾	Interest of spouse 配偶權益	345,058,500(L) ⁽¹⁾ (好倉)	66.09%
Ocean Equity Partners Fund II GP Limited ⁽³⁾	Interest in a controlled corporation 於受控制法團權益	30,096,000(L) ⁽¹⁾ (好倉)	5.76%
Ocean Equity Partners Fund II L.P. ⁽³⁾	Interest in a controlled corporation 於受控制法團權益	30,096,000(L) ⁽¹⁾ (好倉)	5.76%
Ocean Equity Partners Fund GP Limited ⁽³⁾	Interest in a controlled corporation 於受控制法團權益	30,096,000(L) ⁽¹⁾ (好倉)	5.76%
Ocean Equity Partners Fund L.P. ⁽³⁾	Interest in a controlled corporation 於受控制法團權益	30,096,000(L) ⁽¹⁾ (好倉)	5.76%
Wider Pacific Limited ⁽³⁾	Beneficial owner 實益擁有人	30,096,000(L) ⁽¹⁾ (好倉)	5.76%
Winshare Hongtai (Shenzhen) Investment Partnership (Limited Partnership) 文軒宏泰（深圳）投資 合夥企業（有限合夥）	Beneficial owner 實益擁有人	34,425,500(L) ⁽¹⁾ (好倉)	6.59%

Corporate Governance

企業管治

Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) The 345,058,500 Shares are held by Cavalli, which is wholly-owned by Mr. Ge Yi. Ms. Qi Lin, as the spouse of Mr. Ge Yi, is deemed to be interested in these 345,058,500 Shares under the SFO.
- (3) Ocean Equity Partners Fund L.P. and Ocean Equity Partners Fund II L.P. directly own 66% and 34% interests in Wider Pacific Limited respectively. Ocean Equity Partners Fund II GP Limited in turn owns 100% interests in Ocean Equity Partners Fund II L.P., hence Ocean Equity Partners Fund II GP Limited is deemed to be interested in these 30,096,000 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 30,096,000 Shares.
- (4) As at 30 June 2017, the number of issued Shares were 522,125,000 Shares.

Save as disclosed above, as at 30 June 2017, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

SHARE OPTION SCHEME

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

DEBENTURES ISSUED

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

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 345,058,500 股份由 Cavalli 持有，Cavalli 由戈弋先生全資擁有。根據證券及期貨條例，戈弋先生之配偶綦琳女士被視為於該等345,058,500股股份中擁有權益。
- (3) Ocean Equity Partners Fund L.P.及Ocean Equity Partners Fund II L.P.分別直接於Wider Pacific Limited擁有66%及34%權益。Ocean Equity Partners Fund II GP Limited擁有Ocean Equity Partners Fund II L.P.的全部權益，因此，Ocean Equity Partners Fund II GP Limited被視為於該等30,096,000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30,096,000股股份中擁有權益。
- (4) 於二零一七年六月三十日，已發行股份之數目為522,125,000股。

除上文所披露者外，於二零一七年六月三十日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

購股權計劃

於回顧期內，本集團概無任何購股權計劃。

已發行的債權證

於回顧期內，本公司概無發行債權證。

EQUITY-LINKED AGREEMENT

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 28 April 2017 (after trading hours), the Company and the Joint Placing Agents, namely Guotai Junan and China Investment Securities, entered into the Placing Agreement, pursuant to which the Joint Placing Agents have conditionally agreed to procure on a best-effort basis, as agents of the Company, either by themselves or through their sub-agent(s), the subscription of up to 21,000,000 Placing Shares to the Placees at the placing price of HK\$5.15 per Placing Share. On 18 May 2017, the Company completed the allotment and issue of 21,000,000 Placing Shares (representing approximately 4.02% of the issued share capital of the Company as enlarged by the 21,000,000 Placing Shares) to no less than six Placees at the placing price of HK\$5.15 per Placing Share. The Placing Shares were allotted and issued under the General Mandate subject to the limit of up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the AGM, (i.e. 100,225,000 Shares, representing 20% of 501,125,000 Shares in issue as at the date of the AGM). The gross proceeds and net proceeds (after deducting the placing commission payable to the Joint Placing Agents and other expenses incurred in the Placing) were approximately HK\$108 million and HK\$107 million, respectively, of which 50% was used for construction and operation of cathode materials for lithium ion batteries-ironic phosphate project, and 50% for providing additional working capital for the Group. For details, please refer to the circular of the Company dated 21 April 2016 in respect of the 2016 AGM, the poll results announcement in relation to the 2016 AGM dated 17 June 2016 and the announcements of the Company dated 28 April 2017 and 18 May 2017 in respect of the Placing.

股票掛鈎協議

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

購買、出售或贖回上市證券

於二零一七年四月二十八日(交易時段後)，本公司與聯席配售代理，即國泰君安及中投證券訂立配售協議，據此，聯席配售代理(透過彼等或彼等的副代理)作為本公司代理有條件同意以盡力基準按配售價每股配售股份5.15港元配售最多21,000,000股配售股份給予承配人。於二零一七年五月十八日，本公司按配售價每股配售股份5.15港元向不少於六名承配人完成配發及發行21,000,000股配售股份(佔本公司經21,000,000股配售股份擴大後的已發行股本約4.02%)。配售股份乃根據一般授權配發及發行，惟上限為本公司於股東週年大會日期已發行股本總面值的20%(即100,225,000股份，佔於股東週年大會日期已發行的501,125,000股股份的20%)。所得款項總額及所得款項淨額(經扣除應付聯合配售代理的配售佣金及配售產生的其他開支)分別約為108百萬港元及107百萬港元，其中50%用作鋰電池正極材料磷酸鐵項目建設及營運，另外50%用作補充集團營運資金。詳情可參閱本公司日期為二零一六年四月二十一日的二零一六年股東週年大會通函、二零一六年六月十七日之二零一六年股東週年大會之投票表決結果公告以及二零一七年四月二十八日及二零一七年五月十八日有關配售的本公司公告。

Corporate Governance

企業管治

In the 2017 AGM, the Board proposed the 2017 Bonus Issue on the basis of one bonus Share for every one existing Share held by Shareholders and the increase of the authorised share capital of the Company from US\$10,000,000 (divided into 1,000,000,000 ordinary Shares of US\$0.01 each) to US\$20,000,000 (divided into 2,000,000,000 Shares by the creation of an additional 1,000,000,000 new Shares) for approval by the Shareholders. The above resolutions were duly passed at the 2017 AGM. On 13 July 2017, the Company issued 522,125,000 bonus Shares of US\$0.01 each in the Share Capital of the Company on the basis of one bonus Share for every one existing Share held as at 30 June 2017. For details, please refer to the circular of the Company dated 26 April 2017 in respect of the 2017 AGM, the poll results announcement in relation to the 2017 AGM dated 16 June 2017, and the next day disclosure return dated 13 July 2017 filed by the Company in relation to the 2017 Bonus Issue.

Save as disclosed above, during the Review Period, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHT

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

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

Pursuant to a facility letter dated 8 December 2016 (and as amended) (the "Facility Letter"), Heng Seng Bank Limited as lender (the "Lender") agreed to make available a term facility of RMB280,000,000 (the "Loan Facility") to Tsaker Dongying (an indirect wholly-owned subsidiary of the Company) as borrower, as working capital of Tsaker Dongying. The Loan Facility shall be available within three years from the date of the first withdrawal of the Loan Facility. On 20 February 2017, the Lender included an additional requirement regarding the Loan Facility, whereby pursuant to the terms and conditions of the supplemental facility letter to the Facility Letter dated 20 February 2017 (the "Supplemental Facility Letter"), Mr. Ge Yi shall remain as a controlling Shareholder, with his direct or indirect shareholding in the Company being no less than 51%, throughout the term of the Loan Facility. Failure to comply with the said requirement will trigger an event of default under the Supplemental Facility Letter.

於二零一七年股東週年大會上，董事會向股東提呈批准按每持有一股現有股份獲發一股紅股之基準進行二零一七年配發紅利及批准將本公司的法定股本由10,000,000美元（分為1,000,000,000股每股0.01美元之普通股）增至20,000,000美元（透過增設1,000,000,000股新股份分為2,000,000,000股股份）。以上議案於二零一七年股東週年大會上獲正式通過。於二零一七年七月十三日，本公司按於二零一七年六月三十日每持有一股現有股份獲發一股紅股之基準發行紅股，522,125,000股紅股於二零一七年七月十三日按本公司股本中每股0.01美元的股份發行。詳情可參閱本公司日期為二零一七年四月二十六日的二零一七年股東周年大會通函、二零一七年六月十六日之二零一七年股東周年大會之投票表決結果公告以及本公司就二零一七年配發紅利呈交日期為二零一七年七月十三日之翌日披露報表。

除上述披露外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

優先購買權

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

上市規則第13.18條作出之披露

根據日期為二零一六年十二月八日的融資函件（及經修本）（「融資函件」），恒生銀行有限公司作為貸方（「貸方」）同意向本公司間接全資附屬公司彩客東營（作為借方）提供一筆定期融資人民幣280,000,000元（「貸款融資」），作為彩客東營的營運資金。貸款融資將在首次提取貸款融資日期起三年內提供。於二零一七年二月二十日，貸方就貸款融資加入額外要求，據此，根據日期為二零一七年二月二十日的融資函件之補充融資函件（「補充融資函件」）之條款及條件，於貸款融資期間，戈弋先生應繼續為控股股東，其於本公司的直接及間接股權不少於51%。未能符合上述要求將觸發補充融資函件項下的違約事件。

Report on Review of Interim Financial Information

中期財務資料審閱報告



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To the Shareholders of Tsaker Chemical Group Limited

(Incorporated in the Cayman Islands with limited liability)

致彩客化學集團有限公司全體股東

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 35 to 69, 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 2017 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.

引言

我們審閱了列載於第35頁至第69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 貴集團於二零一七年六月三十日之簡明綜合財務狀況表，及截至二零一七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。聯交所主板證券上市規則規定，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。

Report on Review of Interim Financial Information

中期財務資料審閱報告



SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public accountants
Hong Kong

23 August 2017

審閱工作範圍

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

結論

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

安永會計師事務所

執業會計師
香港

二零一七年八月二十三日

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

未經審核中期簡明綜合損益及其他全面收益表

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

			2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated)* (經重列)*
		<i>Notes</i> <i>附註</i>		
REVENUE	收益		607,201	500,594
Cost of sales	銷售成本		(451,048)	(341,187)
Gross profit	毛利		156,153	159,407
Other income and gains	其他收入及收益		4,697	8,924
Selling and distribution expenses	銷售及分銷開支		(24,065)	(18,943)
Administrative expenses	行政開支		(51,455)	(42,130)
Other expenses	其他開支		(2,318)	(1,873)
Finance costs	財務成本	5	(7,406)	(4,991)
Exchange loss, net	匯兌虧損淨額		(31)	(6,119)
PROFIT BEFORE TAX	除稅前溢利	6	75,575	94,275
Income tax expense	所得稅開支	7	(18,030)	(19,684)
PROFIT FOR THE PERIOD	本期間溢利		57,545	74,591
OTHER COMPREHENSIVE INCOME	其他全面收入			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益之其他全面收入：			
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額		(7,682)	8,812
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額		49,863	83,403

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

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

		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated)* (經重列)*
		Notes 附註	
Profit attributable to: Owners of the parent	下列人士應佔溢利： 母公司擁有人	57,545	74,591
Total comprehensive income attributable to: Owners of the parent	下列人士應佔全面收入 總額： 母公司擁有人	49,863	83,403
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 (expressed in RMB per share)	基本及攤薄 (以每股人民幣列示)	0.06	0.07**

* Certain items in the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2017 have been restated due to a business combination under common control, further details of which are included in Note 3.

* 由於同一控制下的業務合併，因此截至二零一七年六月三十日止六個月的未經審核中期簡明綜合財務報表內的若干項目已予重列，進一步詳情載於附註3。

** Besides the business combination under common control, basic and diluted earnings per share attributable to ordinary equity holders of the parent for the six months ended 30 June 2016 have been restated due to a bonus issue of shares, further details of which are included in Note 8.

** 除同一控制下的業務合併外，由於配發紅股，因此截至二零一六年六月三十日止六個月的母公司普通權益擁有人應佔每股基本及攤薄盈利已予重列，進一步詳情載於附註8。

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

As at
於

			30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	997,417	882,002
Prepaid land lease payments	預付土地租賃款項		82,922	85,207
Other intangible assets	其他無形資產		1,213	114
Investments in joint ventures	於合營公司之投資		900	900
Available-for-sale investments	可供出售投資	10	20,700	18,300
Deferred tax assets	遞延稅項資產		26,125	26,963
Other non-current assets	其他非流動資產		12,636	-
Total non-current assets	非流動資產總值		1,141,913	1,013,486
CURRENT ASSETS	流動資產			
Inventories	存貨	11	120,474	81,765
Trade receivables	貿易應收款項	12	226,388	206,623
Notes receivables	應收票據		102,667	74,406
Prepayments and other receivables	預付款項及其他應收款項		171,991	94,249
Restricted cash	受限現金		219,999	72,461
Cash and cash equivalents	現金及現金等價物		119,810	396,743
Total current assets	流動資產總值		961,329	926,247
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	303,390	256,523
Other payables and accruals	其他應付款項及應計費用		124,608	199,168
Interest-bearing bank borrowings	計息銀行借款	14	117,993	181,622
Income tax payable	應付所得稅		17,154	19,634
Current portion of long-term bank and other borrowings	長期銀行及其他借款的 即期部分	14	116,316	60,000
Dividend payable	應付股息		38,115	-
Total current liabilities	流動負債總額		717,576	716,947
NET CURRENT ASSETS	淨流動資產		243,753	209,300

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

As at
於

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,385,666	1,222,786
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	21,527	21,001
Deferred tax liabilities	遞延稅項負債	800	800
Interest-bearing bank and other borrowings	計息銀行及其他借款	296,660	240,000
		14	
Total non-current liabilities	非流動負債總額	318,987	261,801
Net assets	資產淨值	1,066,679	960,985
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	32,090	30,649
Reserves	儲備	1,034,589	930,336
Total equity	權益總額	1,066,679	960,985

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

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

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

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Safety production fund 安全生產基金	Statutory reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	資本儲備	基金	法定儲備	匯兌儲備	保留溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016 (as previously reported)	於二零一六年一月一日 (如前呈報)	30,649	593,724	(315,467)	33,345	56,842	25,215	417,780	842,088
Adjustment in relation to the acquisition of Shandong Tsaker Donggao Chemicals Co. Limited ("Tsaker Donggao") (Note 3)	就收購山東彩客東奧化學有限公司 (「彩客東奧」) 作出之調整(附註3)	-	-	24,626	(51)	-	-	(4,111)	20,464
At 1 January 2016 (restated)	於二零一六年一月一日 (經重列)	30,649	593,724	(290,841)	33,294	56,842	25,215	413,669	862,552
Profit for the period (as previously reported)	本期間溢利 (如前呈報)	-	-	-	-	-	-	75,100	75,100
Adjustment in relation to the acquisition of Tsaker Donggao (Note 3)	就收購彩客東奧 作出之調整(附註3)	-	-	-	-	-	-	(509)	(509)
Profit for the period (restated)	本期間溢利 (經重列)	-	-	-	-	-	-	74,591	74,591
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	8,812	-	8,812
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	8,812	74,591	83,403
Appropriation to safety production fund	撥入安全生產基金	-	-	-	3,179	-	-	(3,179)	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	30,649	593,724*	(290,841)*	36,473*	56,842*	34,027*	485,081*	945,955

* These reserve accounts comprise the consolidated reserves of RMB1,034,589,000 and RMB915,306,000 in the unaudited interim condensed consolidated statements of financial position as at 30 June 2017 and 30 June 2016, respectively.

* 此等儲備賬項包括列於未經審核中期簡明綜合財務狀況表內分別於二零一七年六月三十日及二零一六年六月三十日之綜合儲備人民幣1,034,589,000元及人民幣915,306,000元。

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

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

		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (Restated)* (經重列)*
	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：	75,575	94,275
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	7,406	4,991
Exchange gains, net	匯兌收益淨額	(784)	(845)
Interest income	利息收入	(705)	(4,886)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	260	152
Depreciation	折舊	30,811	25,149
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	2,286	2,287
Amortisation of other non-current assets	其他非流動資產攤銷	2	9
Amortisation of deferred income	遞延收入攤銷	(895)	(572)
Impairment of trade receivables	貿易應收款項減值	614	-
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	1,200	2,069
		115,770	122,629
Increase in inventories	存貨增加	(39,907)	(28,286)
Increase in trade and notes receivables	貿易應收款項及應收票據增加	(48,639)	(28,567)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(36,451)	(8,266)
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	94,439	(3,168)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(1,612)	(448)
Increase in restricted cash	受限現金增加	(1)	(1)
Cash generated from operations	經營產生的現金	83,599	53,893
Interest received	已收利息	207	64
Interest paid	已付利息	(7,065)	(5,054)
Income tax paid	已付所得稅	(19,672)	(10,295)

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

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

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (Restated)* (經重列)*
Net cash flows generated from operating activities	經營活動所得現金流量淨額		57,069	38,608
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		(159,875)	(125,720)
Purchase of other intangible assets	購買其他無形資產		-	(117)
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		21	6
Capital contribution to joint ventures	向合營公司注資		-	(600)
Purchase of available-for-sale investments	購買可供出售投資		(2,400)	(18,300)
Proceeds from government grants	政府補助所得款項		1,420	130
Net cash flows used in investing activities	投資活動所用現金流量淨額		(160,834)	(144,601)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Funding from related parties	來自關連方的資金	21	-	6,860
Funding to related parties	給予關連方的資金	21	(82,700)	(800)
Service fee payment for other borrowings	其他借款服務費款項		(5,000)	-
Proceeds from bank and other borrowings	銀行及其他借款所得款項		154,790	106,810
Repayment of bank and other borrowings	償還銀行及其他借款		(187,451)	(35,000)
Proceeds from issue of shares	發行股份所得款項		93,946	-
Increase in time deposits pledged for bank loans	為取得銀行的貸款的定期質押存款增加		(147,537)	-
Net cash flows (used in)/ generated from financing activities	融資活動(所用)/所得現金流量淨額		(173,952)	77,870
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(277,717)	(28,123)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		396,743	194,192
Effect of foreign exchange rate changes, net	匯率變動的淨影響		784	845
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	15	119,810	166,914

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

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

Major non-cash transaction

During the period, the Group obtained borrowings from International Far Eastern Leasing Co., Ltd. (“IFEL”) with total net proceeds of RMB150,000,000, among which RMB75,000,000 was settled by cash and the remaining RMB75,000,000 was settled by endorsed notes receivables (the “Endorsed Notes”). The Endorsed Notes were then endorsed out by the Group to settle certain operating payables.

主要非現金交易

於期內，本集團自遠東國際租賃有限公司（「遠東國際租賃」）取得借款，所得款項淨額合共為人民幣150,000,000元，其中人民幣75,000,000元已透過現金償付，其餘人民幣75,000,000元已透過背書應收票據（「背書票據」）償付。背書票據其後由本集團背書給他方，以償付若干經營應付款項。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七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, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

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

- manufacture and sale of pigment intermediates
- manufacture and sale of dye intermediates
- manufacture and sale of agricultural chemical intermediates (previously known as mononitrotoluene (comprising para-nitrotoluene ("PNT"), ortho-nitrotoluene ("ONT") and meta-nitrotoluene ("MNT")) as well as ortho-toluidine ("OT") and others)
- manufacture and sale of battery materials

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

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

2.1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

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

本公司為一家投資控股公司。本公司的附屬公司主要從事以下活動：

- 顏料中間體的生產和銷售
- 染料中間體的生產和銷售
- 農藥中間體（前稱為一硝基甲苯（包括對硝基甲苯（「PNT」）、鄰硝基甲苯（「ONT」）以及間硝基甲苯（「MNT」）、鄰甲苯胺（「OT」）及其他）的生產和銷售
- 電池材料的生產和銷售

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。

2. 編製基準以及集團會計政策的變更

2.1. 編製基準

本集團截至二零一七年六月三十日止六個月之中期簡明綜合財務報表乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本中期簡明綜合財務報表不包括年度財務報表所載的所有資訊和披露，且須與本集團於二零一六年十二月三十一日之年度財務報表一同閱覽。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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

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

(continued)

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of new standards effective as at 1 January 2017 as summarised below:

Amendments to HKAS 7 *Statement of Cash Flows: Disclosure Initiative*

Amendments to HKAS 12 *Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses*

Annual Improvements Cycle – 2014-2016

Amendments to HKFRS 12 *Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in HKFRS 12*

The adoption of the new standards and amendments does not have any significant effect on 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. 編製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

編製中期簡明綜合財務報表所採納的會計政策與本集團截至二零一六年十二月三十一日止年度之年度綜合財務報表所遵循者一致，惟於二零一七年一月一日採納以下新訂準則除外：

香港會計準則第7號之修訂現金流量表：披露計劃

香港會計準則第12號之修訂所得稅：就未變現虧損確認遞延稅項資產

年度改進週期 – 二零一四年至二零一六年

香港財務報告準則第12號之修訂披露於其他實體之權益：澄清香港財務報告準則第12號中披露規定之範圍

採納該等新訂及經修訂準則並無對本集團的中期簡明綜合財務報表產生重大影響。

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。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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

3. RESTATEMENT

During the year ended 31 December 2016, the Company completed a business combination of Tsaker Dongao under common control of Mr. Ge Yi. Tsaker Dongao was established on 15 March 2004. Huage Holdings Group Co., Ltd. (華戈控股集團有限公司) (“Huage Holdings”), controlled by Mr. Ge Yi, acquired the entire equity interests in Tsaker Dongao from an independent third party on 11 September 2014.

On 4 May 2016, Tsaker Chemical (Dongying) Co., Ltd. (彩客化學(東營)有限公司) (“Tsaker Dongying”) and Huage Holdings entered into a sale and purchase agreement (the “SPA”). According to the SPA, Huage Holdings agreed to sell and Tsaker Dongying agreed to purchase the entire equity interests in Tsaker Dongao, a directly wholly-owned subsidiary of Huage Holdings, at an aggregate cash consideration of RMB17,361,000. The acquisition was completed on 18 July 2016.

As the Group and Tsaker Dongao were under common control of Mr. Ge Yi, the acquisition is considered as a combination of entities under common control. Accordingly, the assets and liabilities of Tsaker Dongao have been accounted for at the fair value recognised by Huage Holdings when it acquired Tsaker Dongao and the consolidated financial statements of the Group prior to the business combination have been restated to include the results of operations of Tsaker Dongao commencing from the date when Tsaker Dongao became under control of Huage Holdings. The consideration paid by the Company for the acquisition has been accounted for as an equity transaction in the consolidated statement of changes in equity.

The Group incurred transaction costs of RMB520,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in profit or loss.

3. 重列

於截至二零一六年十二月三十一日止年度，本公司完成了對彩客東奧的業務合併，該業務合併為戈弋先生控制下的企業合併。彩客東奧於二零零四年三月十五日成立。由戈弋先生控制的華戈控股集團有限公司（「華戈控股」）於二零一四年九月十一日從獨立第三方收購彩客東奧的全部股權。

二零一六年五月四日，彩客化學（東營）有限公司（「彩客東營」）與華戈控股訂立買賣協議（「買賣協議」）。根據買賣協議，華戈控股同意出售及彩客東營同意按總現金代價人民幣17,361,000元收購彩客東奧（華戈控股的直接全資附屬公司）的全部股權。收購已於二零一六年七月十八日完成。

由於本集團與彩客東奧共同為戈弋先生所控制，此次收購被認為是受同一控制之實體的業務合併。因此，彩客東奧的資產及負債於華戈控股收購彩客東奧時已經按華戈控股確認的公允價值確認入賬，而本集團的綜合財務報表在業務合併前已重列，以包括自彩客東奧由華戈控股控制當日起計彩客東奧的經營業績。本公司就收購所支付的代價於綜合權益變動表以股份交易入賬。

本集團就此收購產生交易成本人民幣520,000元。該等交易成本已支銷及計入損益中的其他開支。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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

3. RESTATEMENT (continued)

As a result of the business combination, the relevant line items in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six months ended 30 June 2016 have been restated as follows:

3. 重列 (續)

由於業務合併，截至二零一六年六月三十日止六個月之未經審核中期簡明綜合損益及其他全面收益表、權益變動表及現金流量表相關細項已重列如下：

		The Group 本集團 (as previously reported) (如前呈報)	Tsaker Dongao 彩客東奧	The Group 本集團 (as restated) (經重列)
Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2016:	截至二零一六年六月三十日止六個月之簡明綜合損益及其他全面收益表：			
Revenue	收益	500,299	295	500,594
Profit for the period	本期間溢利	75,100	(509)	74,591
Other comprehensive income for the period, net of tax	本期間其他全面收入，扣除稅項	8,812	-	8,812
Total comprehensive income for the period	本期間全面收入總額	83,912	(509)	83,403
Condensed consolidated statement of changes in equity for the six months ended 30 June 2016:	截至二零一六年六月三十日止六個月之簡明綜合權益變動表：			
Equity attributable to the owners of the parent	母公司擁有人應佔權益	926,000	-	926,000
Deemed contribution from the then shareholder	視作當時股東之出資	-	24,626	24,626
Total comprehensive income in 2015 and 2014	於二零一五年及二零一四年之全面收入總額	-	(4,162)	(4,162)
Total comprehensive income for the six months ended 30 June 2016	截至二零一六年六月三十日止六個月之全面收入總額	-	(509)	(509)
Total equity	權益總額	926,000	19,955	945,955

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未經審核中期簡明綜合財務報表附註

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

3. RESTATEMENT (continued)

3. 重列 (續)

		The Group 本集團 (as previously reported) (如前呈報)	Tsaker Dongao 彩客東奧	The Group 本集團 (as restated) (經重列)
Condensed consolidated statement of cash flows for the six months ended 30 June 2016:	截至二零一六年六月三十日止六個月之簡明綜合現金流量表：			
Net cash flow from operating activities	經營活動所得現金流量淨額	33,076	5,532	38,608
Net cash flow used in investing activities	投資活動所用現金流量淨額	(131,731)	(12,870)	(144,601)
Net cash flow from financing activities	融資活動所得現金流量淨額	71,810	6,060	77,870
Effect of foreign exchange rate changes, net	匯率變動的淨影響	845	-	845

4. OPERATING SEGMENT INFORMATION

4. 經營分部資料

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2017 and 2016, respectively.

本集團截至二零一七年及二零一六年六月三十日止六個月之經營分部收益及溢利資料分別在如下表格中列示：

Six months ended 30 June 2017 (unaudited)	截至二零一七年 六月三十日止六個月 (未經審核)	Pigment intermediates	Dye intermediates	Agricultural chemical intermediates	Battery materials	Total segments	Corporate, other unallocated expenses and eliminations	Consolidated
		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
Revenue	收益							
External customer	來自外部客戶的收益	100,782	303,593	202,271	555	607,201	-	607,201
Inter-segment	來自分部間收益	56,075	172,476	88,205	-	316,756	(316,756)	-
Total revenue	合計收益	156,857	476,069	290,476	555	923,957	(316,756)	607,201
Results	業績							
Segment profit	分部溢利	18,703	69,560	10,042	(449)	97,856	(22,281)	75,575

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未經審核中期簡明綜合財務報表附註

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截至二零一七年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

		Pigment intermediates	Dye intermediates	Agricultural chemical intermediates	Battery materials	Total segments	Corporate, other unallocated expenses and eliminations 企業與其他 未分配開支 及合併抵消	Consolidated
Six months ended 30 June 2016 (unaudited) (restated)	截至二零一六年 六月三十日止六個月 (未經審核)(經重列)	顏料中間體 RMB'000 人民幣千元	染料中間體 RMB'000 人民幣千元	農藥中間體 RMB'000 人民幣千元	電池材料 RMB'000 人民幣千元	分部總額 RMB'000 人民幣千元	及合併抵消 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Revenue	收益							
External customer	來自外部客戶的收益	96,529	241,075	162,990	-	500,594	-	500,594
Inter-segment	來自分部間收益	83,259	161,390	39,738	-	284,387	(284,387)	-
Total revenue	合計收益	179,788	402,465	202,728	-	784,981	(284,387)	500,594
Results	業績							
Segment profit	分部溢利	28,929	65,008	22,254	-	116,191	(21,916)	94,275

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2017 and 31 December 2016, respectively:

本集團於二零一七年六月三十日及二零一六年十二月三十一日之經營分部資產及負債資料分別在如下表格中列示：

		Pigment intermediates	Dye intermediates	Agricultural chemical intermediates	Battery materials	Total segments	Corporate, other unallocated expenses and eliminations 企業與其他 未分配開支 及合併抵消	Consolidated
		顏料中間體 RMB'000 人民幣千元	染料中間體 RMB'000 人民幣千元	農藥中間體 RMB'000 人民幣千元	電池材料 RMB'000 人民幣千元	分部總額 RMB'000 人民幣千元	及合併抵消 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Assets	資產							
30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	267,944	1,155,206	551,391	140,051	2,114,592	(11,350)	2,103,242
31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	522,078	1,029,140	522,850	8,049	2,082,117	(142,384)	1,939,733
Liabilities	負債							
30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	251,237	907,505	106,979	110,623	1,376,344	(339,781)	1,036,563
31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	205,865	804,036	469,748	101	1,479,750	(501,002)	978,748

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

4. OPERATING SEGMENT INFORMATION (continued)

Corporate and eliminations

Research and development expenses are not allocated to individual segment as these are managed on an overall group basis. These are included in corporate and eliminations in the segment disclosures.

4. 經營分部資料 (續)

企業及抵消

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，這些都包含在企業及抵消項目內。

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Reconciliation of profit	溢利對賬		
Segment profit	分部溢利	97,856	116,191
Elimination of intersegment transactions	分部間交易抵消	(224)	47
Corporate and other unallocated expenses	企業與其他未分配開支	(22,057)	(21,963)
Profit before tax	除稅前溢利	75,575	94,275

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截至二零一七年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

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	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Mainland China	中國大陸	381,333	333,632
India	印度	69,970	55,655
United States of America (the "US")	美國	32,959	22,784
Italy	意大利	24,953	12,836
Germany	德國	22,250	23,624
Taiwan	台灣	21,975	14,895
Indonesia	印度尼西亞	18,984	14,139
Spain	西班牙	12,932	6,877
Brazil	巴西	9,071	5,350
Japan	日本	6,660	6,007
Korea	韓國	2,722	1,176
Turkey	土耳其	352	2,119
Other countries	其他國家	3,040	1,500
		607,201	500,594

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

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

上述收益資料乃根據客戶所在位置編製。

本集團的非流動資產絕大部分位於中國大陸。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務成本

財務成本分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的 銀行及其他借款的利息	14,096	8,746
Other finance costs	其他財務成本	2,160	1,407
Less: Interest expenses capitalised	減：資本化利息開支	(8,850)	(5,162)
		7,406	4,991

The weighted-average interest rate of capitalisation for the six months ended 30 June 2017 is 6.03% (for the six months ended 30 June 2016: 5.03%).

截至二零一七年六月三十日止六個月資本化金額的加權平均利率為6.03% (截至二零一六年六月三十日止六個月：5.03%)。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

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For the six months ended 30 June 2017
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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Cost of inventories sold	已售存貨的成本	451,048	341,187
Depreciation	折舊	30,811	25,149
Research and development costs	研發成本	6,121	5,114
Amortisation of prepaid land lease payments	土地租賃預付款攤銷	2,286	2,287
Auditors' remuneration	核數師薪酬	2,675	1,473
Wages, salaries and welfare	工資、薪金及福利	48,425	46,216
Pension and other social insurances	退休金及其他保險	7,984	9,559
Exchange losses, net	匯兌虧損淨額	31	6,119
Impairment of trade receivables	貿易應收款項減值	614	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的虧損	260	152
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	1,200	2,069

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

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

7. INCOME TAX EXPENSE

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

7. 所得稅開支

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax expense	當期所得稅開支		
– The People's Republic of China (the "PRC")	– 中華人民共和國 (「中國」)	16,140	15,356
– Hong Kong	– 香港	1,052	1,811
Deferred income tax expense	遞延所得稅開支	838	2,517
Total income tax charge for the period	本期間所得稅開支總額	18,030	19,684

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截至二零一七年六月三十日止六個月

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

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

8. 母公司普通權益擁有人應佔每股盈利

母公司普通權益擁有人應佔每股基本盈利乃基於以下各項計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (Restated) (經重列)
Earnings:	盈利：		
Profit for the period attributable to ordinary equity holders of the parent (RMB'000)	本期間母公司普通權益擁有人應佔溢利(人民幣千元)	57,545	74,591
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation ('000)	用於計算每股基本盈利的普通股加權平均數(千股)	1,012,283	1,002,250
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	0.06	0.07

Pursuant to the annual general meeting held on 16 June 2017, a bonus issue of shares of the Company (the "2017 Bonus Issue") on the basis of 1 bonus share for each existing share held on 30 June 2017 was approved. 522,125,000 bonus shares were issued under the 2017 Bonus Issue on 13 July 2017.

The weighted average number of ordinary shares for the purpose of the basic earnings per share calculations for the period ended 30 June 2017 has been adjusted and that of 2016 has been restated to reflect the 2017 Bonus Issue in accordance with HKAS 33.

The Group did not have any dilutive potential ordinary shares during the six months ended 30 June 2017 or 2016.

根據於二零一七年六月十六日舉行的股東週年大會，已批准本公司配發紅股(「二零一七年配發紅利」)，分配率為於二零一七年六月三十日持有的每股現有股份可派送一股紅股。於二零一七年七月十三日已根據二零一七年配發紅利配發522,125,000股紅股。

截至二零一七年及二零一六年六月三十日止期間，用於計算每股基本盈利的普通股加權平均數已分別按照香港會計準則第33號調整及重列，以反映二零一七年配發紅利。

本集團於截至二零一七年或二零一六年六月三十日止六個月內並無任何攤薄潛在普通股。

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9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2017, the Group acquired property, plant and equipment with an aggregate cost of RMB146,503,000 (the six months ended 30 June 2016 (restated): RMB158,473,000).

The amount of borrowing costs capitalised during the six months ended 30 June 2017 was approximately RMB8,850,000 (the six months ended 30 June 2016: RMB5,162,000).

Assets with a net book value of RMB278,000 were disposed of by the Group during the six months ended 30 June 2017 (the six months ended 30 June 2016: RMB158,000), resulting in a net loss on disposal of RMB260,000 (the six months ended 30 June 2016: net loss RMB152,000).

As at 30 June 2017, no impairment loss was provided (31 December 2016: Nil).

9. 物業、廠房及設備

購買與出售

截至二零一七年六月三十日止六個月內，本集團以總成本人民幣146,503,000元（截至二零一六年六月三十日止六個月（經重列）：人民幣158,473,000元）購買物業、廠房及設備。

截至二零一七年六月三十日止六個月內，借款費用資本化金額約為人民幣8,850,000元（截至二零一六年六月三十日止六個月：人民幣5,162,000元）。

截至二零一七年六月三十日止六個月內，本集團出售賬面淨值人民幣278,000元（截至二零一六年六月三十日止六個月：人民幣158,000元）之資產，產生出售之淨虧損人民幣260,000元（截至二零一六年六月三十日止六個月：淨虧損人民幣152,000元）。

於二零一七年六月三十日，本集團沒有計提減值虧損（二零一六年十二月三十一日：無）。

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10. AVAILABLE-FOR-SALE INVESTMENTS

10. 可供出售投資

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-publicly traded investments, at cost:	按成本計算之非公開交易投資：		
Private equity fund in Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership) ("Winshare Equity")	於西藏文軒創業投資基 金合夥企業(有限合夥) (「文軒創業」)之私募基金	20,700	18,300
		20,700	18,300

The private equity fund represents an investment in Winshare Equity and is stated at cost less any impairment, as there is no market price available.

私募基金指於文軒創業之投資，且由於並無取得市場價，按成本減任何減值列賬。

As at 30 June 2017, no impairment loss was provided (31 December 2016: Nil).

於二零一七年六月三十日，本集團沒有計提減值虧損(二零一六年十二月三十一日：無)。

11. INVENTORIES

During the six months ended 30 June 2017, the Group wrote down RMB1,200,000 (the six months ended 30 June 2016: RMB2,069,000) of inventories to their net realisable value.

11. 存貨

截至二零一七年六月三十日止六個月，本集團撇減存貨人民幣1,200,000元(截至二零一六年六月三十日止六個月：人民幣2,069,000元)至其可變現淨值。

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

12. TRADE RECEIVABLES

12. 貿易應收款項

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	227,002	206,623
Impairment provision	減值撥備	(614)	-
		226,388	206,623

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

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

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

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

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12. TRADE RECEIVABLES (continued)

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	119,419	98,412
1 month to 2 months	一個月至兩個月	44,860	55,084
2 months to 3 months	兩個月至三個月	29,835	25,091
3 months to 4 months	三個月至四個月	5,322	11,395
Over 4 months	四個月以上	26,952	16,641
		226,388	206,623

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	-	-
Impairment provided	減值撥備	614	-
		614	-

As at 30 June 2017, provision for impairment of trade receivables is a provision for individually impaired trade receivables with a carrying amount before provision of RMB614,000. The individually impaired receivables mainly relate to a customer which was in unexpected difficult economic situations and it is expected that these receivables would not be recovered.

12. 貿易應收款項 (續)

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 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	119,419	98,412
1 month to 2 months	一個月至兩個月	44,860	55,084
2 months to 3 months	兩個月至三個月	29,835	25,091
3 months to 4 months	三個月至四個月	5,322	11,395
Over 4 months	四個月以上	26,952	16,641
		226,388	206,623

貿易應收款項減值撥備的變動如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	-	-
Impairment provided	減值撥備	614	-
		614	-

於二零一七年六月三十日，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614,000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。

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12. TRADE RECEIVABLES (continued)

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	156,791	152,430
Less than 1 month past due	逾期少於一個月	29,344	31,822
1 to 3 months past due	逾期一至三個月	14,651	13,744
Over 3 months past due	逾期三個月以上	25,602	8,627
		226,388	206,623

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 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.

12. 貿易應收款項 (續)

非個別或共同被視為減值的貿易應收款項賬齡分析如下：

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，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。

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13. TRADE PAYABLES

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

13. 貿易應付款項

於各報告期末貿易應付款項之賬齡分析（根據發票日期計算）載列如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	105,716	76,871
1 month to 2 months	一個月至兩個月	36,301	56,146
2 months to 3 months	兩個月至三個月	20,612	22,092
Over 3 months	三個月以上	140,761	101,414
		303,390	256,523

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

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS

14. 計息銀行及其他借款

		30 June 2017 二零一七年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)			31 December 2016 二零一六年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	HIBOR+2.7	2017	26,203	HIBOR+2.7	2017	26,832
Bank loans – secured	銀行貸款 – 有抵押	3.92-7.60	2017-2018	151,790	3.92-7.60	2017	214,790
Other borrowings – secured	其他借款 – 有抵押	10.83-10.84	2018	56,316	–	–	–
				234,309			241,622
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	5.23-6.98	2018-2019	210,000	5.23-6.98	2018-2019	240,000
Other borrowings – secured	其他借款 – 有抵押	10.83-10.84	2018-2020	86,660	–	–	–
				296,660			240,000
Total	總計			530,969			481,622
Analysed into:	分析如下：						
Bank and other borrowings repayable:	須於以下時間償還的銀行及其他借款：						
Within one year	一年內			234,309			241,622
In the second year to fifth years, inclusive	第二年至第五年(包括首尾兩年)			296,660			240,000
Total	總計			530,969			481,622

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15. CASH AND CASH EQUIVALENTS

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

15. 現金及現金等價物

未經審核中期簡明綜合現金流量表中現金及現金等價物組成部分如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Cash at bank and in hand	銀行結餘及現金	78,779	167,431
Time deposits	定期存款	261,030	300,000
Less: Restricted cash	減：受限現金	(1,079)	(517)
Pledged time deposits for short term bank loans	抵押定期存款以獲得短期銀行貸款	(218,920)	(300,000)
Total cash and cash equivalents	現金及現金等價物總額	119,810	166,914
Denominated in RMB	以人民幣計值	74,766	106,673
Denominated in other currencies	以其他貨幣計值	45,044	60,241
Total cash and cash equivalents	現金及現金等價物總額	119,810	166,914

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The financial assets of the Group mainly include cash and cash equivalents, restricted cash, trade and notes receivables, prepayments and other receivables, other non-current assets and investment in joint ventures which are accounted for as loan and receivables, and available-for-sale investments which are accounted for as available-for-sale financial assets. Financial liabilities of the Group mainly include trade payables, other payables and accruals, interest-bearing bank and other borrowings and dividend payable 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.

16. 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、受限現金、貿易應收款項及應收票據、預付款項及其他應收款項、其他非流動資產和於合營公司之投資，均入賬列作貸款和應收款項以及被列作可供出售金融資產的可供出售投資。本集團的金融負債主要包括貿易應付款項、其他應付款項及應計款項、計息銀行及其他借款和應付股息，均按攤銷成本入賬。本集團的金融資產及金融負債的賬面值與其公允價值相若。

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17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets and financial liabilities held by the Group as at 30 June 2017 and 31 December 2016:

17. 金融資產和金融負債

於二零一七年六月三十日和二零一六年十二月三十一日，本集團持有的金融資產及金融負債如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產		
Loan and receivables	貸款和應收款項		
Trade and notes receivables	貿易應收款項及應收票據	329,055	281,029
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	73,328	49,988
Restricted cash	受限現金	219,999	72,461
Cash and cash equivalents	現金及現金等價物	119,810	396,743
Other non-current assets	其他非流動資產	12,636	-
Investments in joint ventures	於合營公司之投資	900	900
Available-for-sale financial assets	可供出售金融資產		
Available-for-sale investments	可供出售投資	20,700	18,300
		776,428	819,421

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade payables	貿易應付款項	303,390	256,523
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	93,716	169,113
Interest-bearing bank and other borrowings	計息銀行及其他借款	530,969	481,622
Dividend payable	應付股息	38,115	-
		966,190	907,258

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18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

19. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its property, plant, and equipment and premises under operating lease arrangements with terms from 1 January 2017 to 31 December 2020 and from 23 May 2017 to 22 May 2022, respectively.

As at 30 June 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

19. 經營租賃協議

作為承租人

本集團在經營租賃協議下，租賃若干物業、廠房及設備以及樓宇，租賃期分別自二零一七年一月一日至二零二零年十二月三十一日及自二零一七年五月二十三日至二零二二年五月二十二日。

於二零一七年六月三十日，本集團未來所有不可撤銷經營租賃承擔最低金額如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	5,474	5,276
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	13,167	7,397
		18,641	12,673

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20. COMMITMENTS

In addition to the operating lease commitments detailed in Note 19 above, the Group had the following capital commitments at the end of the reporting period:

20. 承擔

除上文附註19詳述的經營租賃承擔外，本集團於各報告期末的資本承擔載列如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for plant and machinery	已訂約但並未撥備： 廠房及機器	299,424	182,200
Capital contributions payable to equity investments	向股權投資注資	29,300	31,700
		328,724	213,900

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21. 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 2017 and 2016, as well as balances with related parties as at 30 June 2017 and 31 December 2016:

(a) Transactions with related parties:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Related party funding from Huage Holdings	來自關連方的資金 華戈控股	(i)	27,006
Related party funding to Huage Holdings	給予關連方的資金 華戈控股	(i)	7,800
Property leasing fee Huage Holdings	物業租賃費用 華戈控股		789
Deposit and part payment of acquisition fee paid to Huage Holdings	向華戈控股支付的按金及部分收購費用	(ii)	5,016

21. 關連方披露

截至二零一七年及二零一六年六月三十日止六個月本集團與關連方之交易總額，以及於二零一七年六月三十日及二零一六年十二月三十一日本集團與關連方之間未結算餘額如下：

(a) 與關連方之交易：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Related party funding from Huage Holdings	來自關連方的資金 華戈控股	(i)	27,006
Related party funding to Huage Holdings	給予關連方的資金 華戈控股	(i)	7,800
Property leasing fee Huage Holdings	物業租賃費用 華戈控股		789
Deposit and part payment of acquisition fee paid to Huage Holdings	向華戈控股支付的按金及部分收購費用	(ii)	5,016

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21. RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties: (continued)

Notes:

- (i) Fundings from and fundings to related parties are mainly for meeting capital requirements of the Group. These fundings were unsecured, interest-free and had 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 2017 and 31 December 2016, respectively.
- (ii) On 4 May 2016, Tsaker Dongying, an indirectly wholly-owned subsidiary of the Company, and Huage Holdings entered into the SPA. According to the SPA, Huage Holdings agreed to sell and Tsaker Dongying agreed to purchase the entire equity interests in Tsaker Dongao, a directly wholly-owned subsidiary of Huage Holdings, at an aggregate consideration of RMB17,361,000. Tsaker Dongying paid RMB5,016,000 out of the total consideration on 30 June 2016.

(b) Outstanding balances with related parties:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables and accruals:	其他應付款項及應計費用：		
Huage Holdings	華戈控股	781	87,398

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

Notes:

- (i) Controlled by Mr. Ge Yi.

21. 關連方披露 (續)

(a) 與關連方之交易：(續)

附註：

- (i) 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，並分別計入於二零一七年六月三十日及二零一六年十二月三十一日各自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。
- (ii) 二零一六年五月四日，彩客東營（本公司的間接全資附屬公司）與華戈控股訂立買賣協議。根據買賣協議，華戈控股同意出售及彩客東營同意按總代價人民幣17,361,000元收購彩客東奧（華戈控股的直接全資附屬公司）的全部股權。於二零一六年六月三十日，彩客東營已支付總代價中的人民幣5,016,000元。

(b) 與關連方未結算的結餘：

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	781	87,398

以上結餘為無抵押、不計息及須按要求償還。

附註：

- (i) 由戈弋先生控制。

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21. RELATED PARTY DISCLOSURES (continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Compensation paid to key management personnel	向主要管理人員支付的酬金	1,659	1,307

22. DIVIDEND

The Board does not recommend an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

23. EVENTS AFTER THE REPORTING PERIOD

On 21 July 2017, the Company, Mr. Liu Zhixun (the "Seller") and Ynnovate Sanzheng (Yingkou) Fine Chemicals Co., Ltd.* (營創三征(營口)精細化工有限公司) (the "Target Company" or "Ynnovate Sanzheng") entered into a termination agreement (the "Termination Agreement"), pursuant to which the parties agreed to terminate a legally binding memorandum of understanding dated 10 February 2017 (the "MOU") in relation to the proposed acquisition of 75% equity interest in the Target Company by the Company (or its designated subsidiary) from the Seller, as the Company, the Seller and the Target Company could not reach an agreement on certain terms in respect of the proposed acquisition.

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2017 were authorised for issue in accordance with a resolution of the Board on 23 August 2017.

21. 關連方披露 (續)

(c) 本集團主要管理人員的酬金：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Compensation paid to key management personnel	向主要管理人員支付的酬金	1,659	1,307

22. 股息

董事會並不建議就截至二零一七年六月三十日止六個月宣派任何中期股息(截至二零一六年六月三十日止六個月：無)。

23. 報告期後事項

由於本公司、劉至尋先生(「賣方」)與營創三征(營口)精細化工有限公司(「目標公司」或「營創三征」)無法就建議收購的若干條款達成協議，於二零一七年七月二十一日，本公司、賣方與目標公司訂立終止協議(「終止協議」)，據此，訂約方同意終止於二零一七年二月十日訂立的具法律約束力的諒解備忘錄(「諒解備忘錄」)，內容有關本公司(或其指定附屬公司)自賣方收購目標公司75%股權之建議。

24. 批准中期財務資料

本集團截至二零一七年六月三十日止六個月的中期簡明綜合財務資料已於二零一七年八月二十三日根據一項董事會決議案授權刊發。

Definitions

釋義

“2016 AGM” 「二零一六年股東週年大會」	means 指	the annual general meeting of the Company held on 17 June 2016 本公司於二零一六年六月十七日舉行之股東週年大會
“2017 AGM” 「二零一七年股東週年大會」	means 指	the annual general meeting of the Company held on 16 June 2017 本公司於二零一七年六月十六日舉行之股東週年大會
“2017 Bonus Issue” 「二零一七年配發紅利」	means 指	the proposed issue of bonus Shares to the Shareholders whose names appear on the register of members of the Company as at the close of business on 30 June 2017 on the basis of one bonus Share for every one existing Share held on 30 June 2017 建議向二零一七年六月三十日營業時間結束時名列本公司股東名冊之股東發行紅股，基準為二零一七年六月三十日每持有一股現有股份可獲發一股紅股
“Articles of Association” or “Articles” 「組織章程細則」或「細則」	means 指	the articles of association of our Company (as amended from time to time), approved by the written resolutions of the Shareholders on 12 June 2015 and effective from the Listing Date 本公司組織章程細則（經不時修訂），於二零一五年六月十二日經股東書面決議案批准並自上市日期起生效
“Audit Committee” 「審核委員會」	means 指	the Audit committee of the Board 董事會審核委員會
“Battery Materials” 「電池材料」	means 指	iron phosphate 磷酸鐵
“Board” 「董事會」	means 指	the board of the Directors 董事會
“Cavalli” 「Cavalli」	means 指	Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, wholly-owned by Mr. Ge Yi Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由戈弋先生全資擁有
“China Investment Securities” 「中投證券」	means 指	China Investment Securities International Brokerage Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO 中投證券國際經紀有限公司，為可根據證券及期貨條例進行第1類（證券交易）及第4類（就證券提供意見）受規管活動的持牌法團

* For identification purpose only

* 僅供識別

“Company”, “our”, “our Company”, “we”, “us” or “Tsaker Chemical”	means	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
「本公司」或「我們」或「彩客化學」	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在開曼群島註冊成立的有限公司
“Controlling Shareholder(s)”	means	the controlling Shareholders of our Company, namely Mr. Ge Yi and Cavalli
「控股股東」	指	指本公司控股股東（即戈弋先生及Cavalli）
“Director(s)”	means	the director(s) of our Company
「董事」	指	本公司董事
“DIPS”	means	Diisopropyl succinate, which is used for the production of DPP pigments and plastic
「DIPS」	指	丁二酸二異丙酯，用於生產DPP顏料及塑膠
“DMAS”	means	Dimethyl acetylsuccinate, is used for the production of food yellow pigments, agricultural chemicals, other food additives
「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
“DMSS”	means	Dimethyl 1,4-Cylohexanedione-2,5-dicarboxylate, is used for the production of quinacridone pigments and photosensitive polymer
「DMSS」	指	1,4-環己二酮-2,5-二甲酸二甲酯，用於生產喹吖酮顏料及感光聚合物
“DSD Acid”	means	4,4'-Diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides
「DSD酸」	指	4,4'-二氨基二苯乙烯-2,2'-二磺酸，用作染料、熒光增白劑及殺蟲劑的中間體
“EIT”	means	enterprise income tax of the PRC
「企業所得稅」	指	中國企業所得稅
“General Mandate”	means	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue or otherwise deal with Shares of up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the AGM (being 100,225,000 new Shares)
「一般授權」	指	由股東於股東週年大會授權董事配發、發行或以其他方式處理股份之一般授權，有關股份數目為本公司於股東週年大會日期已發行股本總面值的最多20%（即100,225,000股新股份）

Definitions

釋義

“Group” 「本集團」	means 指	our Company and our subsidiaries from time to time 本公司及不時的附屬公司
“Guotai Junan” 「國泰君安」	means 指	Guotai Junan Securities (Hong Kong) Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO 國泰君安證券(香港)有限公司，為可根據證券及期貨條例進行第1類(證券交易)及第4類(就證券提供意見)受規管活動的持牌法團
“HK\$” or “Hong Kong dollars” or “HK dollars” or “HKD” 「港元」或「港幣」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	means 指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“herbicides” 「除草劑」	means 指	a chemical agent used to kill or inhibit the growth of unwanted plants 用於殺滅或抑制多餘植物生長的化學藥劑
“Huage Holdings” 「華戈控股」	means 指	Huage Holdings Group Co., Ltd. (華戈控股集團有限公司), a company established under the laws of the PRC on 6 December 1999 and was held by Mr. Ge Yi and Mr. Ge Jianhua 華戈控股集團有限公司，於一九九九年十二月六日根據中國法律成立的公司，由戈弋先生及戈建華先生分別持有
“IFEL” 「遠東國際租賃」	means 指	International Far Eastern Leasing Co., Ltd. 遠東國際租賃有限公司
“independent third party(ies)” 「獨立第三方」	means 指	a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial shareholders of our Company, any of its subsidiaries or any of their respective associate(s) 獨立於本公司及其任何附屬公司董事、主要行政人員或主要股東及彼等各自的聯繫人士且與他們並無關連(定義見上市規則)的一名或多名人士、一家或多家公司
“intermediates” 「中間體」	means 指	chemicals that are used as raw materials to produce other chemical products 作為生產其他化學品的原材料化學物

“iron phosphate”	means	the core raw material for producing cathode materials for lithium ion batteries-ironic phosphate, which is finally used as cathode materials for lithium ion batteries and widely applied in the area of automotive power battery, energy storage battery, lithium battery for daily electronic products etc.. This product has very strong market synergy with one of our major products named n-methylpyrrolidone (“NMP”). The downstream of NMP is used as lithium-ion battery solution
「磷酸鐵」	指	生產鋰電池正極材料磷酸鐵鋰的核心原材料，並最終作為鋰電池正極材料廣泛應用於汽車動力電池、儲能電池、日用電子產品鋰電池等廣泛領域。該產品亦與我們現有N-甲基吡咯烷酮（「NMP」）產品有較強的市場協同效應。NMP下游應用主要為鋰電池溶解液
“Joint Placing Agents”	means	collectively, Guotai Junan and China Investment Securities, and each a Joint Placing Agent
「聯席配售代理」	指	國泰君安及中投證券的統稱，並各自為聯席配售代理
“Listing”	means	listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
“Listing Date”	means	3 July 2015
「上市日期」	指	二零一五年七月三日
“Listing Rules”	means	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
“MNT”	means	3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates
「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
“Model Code”	means	the “Model Code for Securities Transactions by Directors of Listed Issuers” in Appendix 10 to the Listing Rules
「標準守則」	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」
“MOU”	means	a legally binding memorandum of understanding dated 10 February 2017 entered into amongst the Company, the Seller and Ynnovate Sanzheng in relation to the proposed acquisition of 75% equity interest in Ynnovate Sanzheng by the Company from the Seller
「諒解備忘錄」	指	於二零一七年二月十日訂立的具法律約束力的諒解備忘錄，由（其中包括）本公司、賣方與營創三征就本公司向賣方建議收購營創三征75%股權而訂立

Definitions

釋義

“Mr. Ge Yi” or “Mr. Ge” 「戈弋先生」或「戈先生」	means 指	Ge Yi (戈弋), one of our Controlling Shareholders, an executive Director, our Chairman and Chief Executive Officer 戈弋，我們的控股股東之一、執行董事、主席兼行政總裁
“Mr. Ge Jianhua” 「戈建華先生」	means 指	Ge Jianhua (戈建華), the founder of our Group and the father of Mr. Ge Yi 戈建華，本集團創始人及戈弋先生的父親
“mononitrotoluene” 「一硝基甲苯」	means 指	PNT, ONT and MNT PNT、ONT及MNT
“NMP” 「NMP」	means 指	N-methyl-2-pyrrolidone, which is used in the clean energy industry, including lithium battery manufacturing, high polymer material industry and pharmaceutical industry, etc. N-甲基-2-吡咯烷酮，用於清潔能源行業，包括鋰電池生產、高分子聚合物材料及醫藥行業
“OBA” 「OBA」	means 指	optical brightening agents that are widely adopted in the production of paper, detergent and textile 廣泛應用於紙張、清潔劑及紡織品生產的光學增白劑
“ONT” 「ONT」	means 指	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 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
“OT” 「OT」	means 指	ortho-toluidine, a downstream product of ONT, primarily applied as intermediate for agricultural chemicals, especially herbicides 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
“Placee(s)” 「承配人」	means 指	any professional, institutional or other investor(s) procured by the Joint Placing Agents or their agents to subscribe for any of the Placing Shares pursuant to the Joint Placing Agents’ obligations under the Placing Agreement 由聯席配售代理或彼的代理按照配售協議所載聯席配售代理責任促使認購任何配售股份之任何專業、機構或其他投資者
“Placing” 「配售事項」	means 指	the placing of up to 21,000,000 new Shares on and subject to the terms and condition set out in the Placing Agreement 根據配售協議所載條款及條件配售最多21,000,000股新股份

“Placing Agreement” 「配售協議」	means 指	the conditional placing agreement dated 28 April 2017 entered into between the Company and the Joint Placing Agents in relation to the Placing 本公司與聯席配售代理就配售事項訂立日期為二零一七年四月二十八日之有條件配售協議
“Placing Shares” 「配售股份」	means 指	up to 21,000,000 new Shares to be placed pursuant to the Placing Agreement 根據配售協議將予配售最多21,000,000股新股份
“PNT” 「PNT」	means 指	4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid 4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸
“PRC” or “China” or “Mainland China” 「中國」或「中國大陸」	means 指	the People’s Republic of China, and, for the purpose of this report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated 中華人民共和國，除非文義另有所指，及就本報告而言，不包括香港、中國澳門特別行政區及臺灣
“Prospectus” 「招股說明書」	means 指	the prospectus of the Company dated 23 June 2015 本公司日期為二零一五年六月二十三日的招股說明書
“Review Period” 「回顧期」	means 指	for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Seller” 「賣方」	means 指	Mr. Liu Zhixun 劉至尋先生
“Share(s)” 「股份」	means 指	the share(s) of the Company 本公司之股份
“Shareholder(s)” 「股東」	means 指	the shareholder(s) of the Company 本公司股東
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

Definitions

釋義

“Target Company” or “Ynnovate Sanzheng”	means	Ynnovate Sanzheng (Yingkou) Fine Chemicals Co., Ltd.* (營創三征(營口)精細化工有限公司), a Sino-foreign joint venture company established in Yingkou City, Liaoning Province of the PRC and its registered capital was RMB168 million, 75% of which was held by the Seller and 25% was held by E&A Investment Limited as at the date of this report
「目標公司」或「營創三征」	指	營創三征(營口)精細化工有限公司, 於中國遼寧省營口市成立的中外合資公司, 註冊資本為人民幣168百萬元, 於本報告日期, 由賣方及E&A Investment Limited分別持有75%及25%
“Termination Agreement”	means	termination agreement dated 21 July 2017 entered into amongst the Company, Seller and Target Company, pursuant to which the parties agreed to terminate the MOU and the proposed acquisition with effect from the date thereof
「終止協議」	指	本公司、賣方與目標公司於二零一七年七月二十一日訂立的終止協議, 據此, 訂約方同意終止諒解備忘錄及建議收購, 並自該日期起生效
“tonnes”	means	metric tonnes
「噸」	指	公噸
“Tsaker Dongao”	means	Shandong Tsaker Dongao Chemicals Co., Limited
「彩客東奧」	指	山東彩客東奧化學有限公司
“Tsaker Dongying”	means	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
「彩客東營」	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
“US\$” or “US Dollar” or “USD”	means	United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元



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