



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

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 1986

Interim Report | **2016**
中期報告



* For identification purpose only 僅供識別

CONTENTS

目錄

	Page
Company Overview 公司概覽	2
Corporate Information 公司資料	4
Financial Highlights 財務摘要	7
Management Discussion and Analysis 管理層討論及分析	8
Corporate Governance 企業管治	26
Report on Review of Interim Financial Information 中期財務資料審閱報告	35
Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核中期簡明綜合損益及其他全面收益表	37
Unaudited Interim Condensed Consolidated Statement of Financial Position 未經審核中期簡明綜合財務狀況表	38
Unaudited Interim Condensed Consolidated Statement of Changes in Equity 未經審核中期簡明綜合權益變動表	39
Unaudited Interim Condensed Consolidated Statement of Cash Flows 未經審核中期簡明綜合現金流量表	40
Notes to Unaudited Interim Condensed Consolidated Financial Statements 未經審核中期簡明綜合財務報表附註	42
Definitions 釋義	63

TSAKER CHEMICAL GROUP LIMITED, together with its subsidiaries, is the world's largest producer of a number of fine chemicals that function as critical dye and pigment intermediates. In 2015, we successfully made headway in production of certain intermediates for agricultural chemicals and became one of the world's major producers. In 2014, our production scale of DSD Acid, a dye intermediate, ranked first globally and accounted for approximately 57.4% of the world's market share, we also ranked first globally for the production of DMSS, a pigment intermediate, and accounted for approximately 27.4% of the world's market share, we also ranked second globally for the production of another pigment intermediate, DMAS, which accounted for approximately 21.7% of the world's market share by production volume in 2014. On 17 March 2016, we completed the assets leasing of Phase II Dongao Chemicals and have become one of the three largest mononitrotoluene producers in the world. On 18 July 2016, all the approval and change in industrial and administrative registration procedures of equity transfer of Dongao Chemicals were completed.

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

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

彩客化學集團有限公司與其附屬公司是用作重要染料及顏料中間體的多種精細化學品的世界最大生產商。於二零一五年，我們成功進入農藥化學品若干中間體的生產領域，並成為世界主要生產商之一。按二零一四年的產量計，我們的DSD酸（一種染料中間體）的生產規模位居世界第一，佔世界市場份額約57.4%，我們的DMSS（一種顏料中間體）的生產規模亦位居世界第一，佔世界市場份額約27.4%，我們的另一種顏料中間體DMAS的生產規模亦居世界第二，佔世界市場份額約21.7%。於二零一六年三月十七日，我們完成東奧化工二期資產租賃，成為世界三大一硝基甲苯生產商之一。於二零一六年七月十八日，東奧化工股權轉讓之工商登記手續之所有批文及變更已完成。

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

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

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

Our owned production facilities are mainly located in Dongguang, Hebei Province and Dongying, Shandong Province, the PRC. We are also preparing to construct a new production plant in Dongying, Shandong Province, the PRC.

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

我們擁有的生產設施主要位於中國河北省東光和山東省東營。我們正著手在中國山東省東營興建一個新的生產廠房。

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. XIAO Yongzheng
Mr. FONTAINE Alain Vincent

Independent non-executive Directors

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

JOINT COMPANY SECRETARIES

Ms. WANG Yanling
Ms. LEUNG Suet Lun

AUTHORIZED REPRESENTATIVES

Mr. GE Yi
Ms. LEUNG Suet Lun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

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

非執行董事

肖勇政先生
FONTAINE Alain Vincent 先生

獨立非執行董事

何啟忠先生
朱霖先生
于淼先生

聯席公司秘書

王艷玲女士
梁雪綸女士

授權代表

戈弋先生
梁雪綸女士

審核委員會

朱霖先生 (*主席*)
肖勇政先生
于淼先生

薪酬委員會

于淼先生 (*主席*)
肖勇政先生
何啟忠先生

NOMINATION COMMITTEE

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

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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103 South Church Street
P.O. Box 472, George Town
Grand Cayman KY1-1106
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提名委員會

戈弋先生 (*主席*)
何啟忠先生
朱霖先生

註冊辦事處

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股份過戶及登記總處

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HONG KONG BRANCH SHARE REGISTRAR

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COMPLIANCE ADVISER

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AUDITORS

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

STOCK CODE

1986

PRINCIPAL BANKERS

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

INVESTOR ENQUIRIES

Website: www.tsaker.com

香港股份過戶登記分處

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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
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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

中國建設銀行(東光支行)
中國銀行(東光支行)

投資者查詢

網站：www.tsaker.com

		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
For the six months ended 30 June	截止六月三十日止六個月		
REVENUE	收益	500,299	473,078
GROSS PROFIT	毛利	158,614	155,438
PROFIT FOR THE PERIOD	本期間溢利	75,100	64,969
Profit attributable to:	應佔溢利		
Owners of the parent	母公司擁有人	75,100	64,969
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 0.15 元	人民幣 0.17 元

Revenue of the Group for the six months ended 30 June 2016 amounted to approximately RMB500.3 million, representing an increase of approximately RMB27.2 million or 5.8% comparing with the same period in 2015.

本集團截至二零一六年六月三十日止六個月的收益為約人民幣500.3百萬元，較二零一五年同期增加約人民幣27.2百萬元或5.8%。

Gross profit of the Group for the six months ended 30 June 2016 amounted to approximately RMB158.6 million, representing an increase of approximately RMB3.2 million or 2.0% comparing with the same period in 2015.

本集團截至二零一六年六月三十日止六個月的毛利為約人民幣158.6百萬元，較二零一五年同期增加約人民幣3.2百萬元或2.0%。

Net profit of the Group for the six months ended 30 June 2016 amounted to approximately RMB75.1 million, representing an increase of approximately RMB10.1 million or 15.5% comparing with the same period in 2015.

本集團截至二零一六年六月三十日止六個月的純利為約人民幣75.1百萬元，較二零一五年同期增加約人民幣10.1百萬元或15.5%。

Basic and diluted earnings per share of the Group for the six months ended 30 June 2016 amounted to RMB0.15, representing a decrease of RMB0.02 or 11.8% comparing with the same period in 2015.

本集團截至二零一六年六月三十日止六個月的每股基本及攤薄盈利為人民幣0.15元，較二零一五年同期減少人民幣0.02元或下降11.8%。

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2016.

董事會不建議就二零一六年六月三十日止六個月派付任何中期股息。

PERFORMANCE REVIEW

業績回顧

Segment information

分部資料

		Dimethyl-1,4-Cylohexanedione-2,5-dicarboxylate ("DMSS") and other pigment intermediates	4,4'-Diaminostilbene-2,2'-disulfonic acid ("DSD Acid") and other dye intermediates	Mononitrotoluene, OT and others	Total
		1,4-環己二酮-2,5-二甲酸二甲酯 (「DMSS」) 及其他顏料中間體	4,4'-二氨基二苯乙烯-2,2'-二磺酸 (「DSD 酸」) 及其他染料中間體	一硝基甲苯、鄰甲苯胺及其他	總額
Six-month period ended					
30 June 2016 (unaudited)					
截至二零一六年六月三十日止六個月期間 (未經審核)					
Revenue (RMB'000)	收益 (人民幣千元)	96,529	241,075	162,695	500,299
Cost of sales (RMB'000)	銷售成本 (人民幣千元)	56,373	164,549	120,763	341,685
Sales volume (tonnes)	銷售數量 (噸)	3,170	16,509	17,561	37,240
Gross profit margin	毛利率	41.6%	31.7%	25.8%	31.7%
Average unit selling price (RMB/tonne)	單位平均售價 (人民幣元/噸)	30,451	14,603	9,265	13,434
Six-month period ended		DMSS and other pigment intermediates	DSD Acid and other dye intermediates	Mononitrotoluene, OT and others	Total
30 June 2015 (unaudited)		DMSS 及其他顏料中間體	DSD 酸及其他染料中間體	一硝基甲苯、鄰甲苯胺及其他	總額
截至二零一五年六月三十日止六個月期間 (未經審核)					
Revenue (RMB'000)	收益 (人民幣千元)	103,870	319,214	49,994	473,078
Cost of sales (RMB'000)	銷售成本 (人民幣千元)	65,017	206,479	46,144	317,640
Sales volume (tonnes)	銷售數量 (噸)	3,071	18,636	5,685	27,392
Gross profit margin	毛利率	37.4%	35.3%	7.7%	32.9%
Average unit selling price (RMB/tonne)	單位平均售價 (人民幣元/噸)	33,823	17,129	8,794	17,271

Compared with the second half of 2015, during the Review Period, the sales volume of three segments of the Group significantly increased and the results showed an increasing trend. During the Review Period, the revenue and gross profit of the Group increased by 24.3% and 38.7% respectively as compared with the second half of 2015. As the overall selling prices and the market share of the products of the Group remained stable during the Review Period, the Company has confidence in its future development.

與二零一五年下半年相比，於回顧期內，本集團三個分部的銷量明顯增加，業績呈現上升趨勢。於回顧期內，本集團收益和毛利比二零一五年下半年分別上升 24.3% 和 38.7%。基於集團整體產品銷售價格以及市場份額持續穩定，公司對未來發展充滿信心。

The additional production facility for 40,000 tonnes of mononitrotoluene in Dongying, Shandong Province, the PRC officially commenced operation in March 2016. An aggregate of 80,000 tonnes of mononitrotoluene nearly reached its full capacity in the first half of 2016 as market demand was satisfactory. Driven by this additional production capacity, during the Review Period, the overall revenue of the Group increased by approximately 5.8% to approximately RMB500.3 million as compared with the same period of last year. During the Review Period, the Group's revenue derived from mononitrotoluene amounted to approximately RMB162.7 million, accounted for approximately 32.5% of the overall revenue, which was the second largest revenue contributor following the DSD Acid and other dye intermediates business.

Currently, the major customers of the Group are world-renowned international chemical producers and our product qualities are highly recognised. The five largest customers of the Group accounted for approximately 29.1% of the Group's overall revenue under the Review Period. In terms of geographical location, revenue from the PRC, India and Germany respectively accounted for 66.6%, 11.1% and 4.7%, while revenue from the US, Indonesia and other regions accounted for approximately 4.6%, 2.8% and 10.2% respectively.

During the Review Period, the overall gross profit of the Group slightly increased by approximately 2.0% to approximately RMB158.6 million as compared with the same period of last year. As the mononitrotoluene business became a significant revenue contributor of the Group, yet its average gross profit margin was slightly lower than that of the other products at approximately 25.8%. Meanwhile, impacted by the decreasing crude oil price, selling prices of the Group's main products was adversely affected, as compared with the same period of 2015. Due to the two main factors mentioned above, the overall gross profit margin of the Group slightly decreased by 1.2 percentage points to approximately 31.7%, as compared with the same period of last year.

本集團位於中國山東省東營之額外40,000噸一硝基甲苯產能於二零一六年三月份正式投產。由於銷售情況十分理想，共計全年80,000噸一硝基甲苯產能於二零一六年上半年已近滿產狀態。受此新增產能帶動，於回顧期內，本集團整體收益同比上升約5.8%至約人民幣500.3百萬元。一硝基甲苯產品於回顧期內為本集團貢獻收益約人民幣162.7百萬元，佔整體收益約32.5%，僅次於DSD酸及其他染料中間體業務，成為第二大收益貢獻板塊。

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。回顧期內，本集團五大客戶佔本集團整體收益達約29.1%。收益按地區分佈而言，中國地區之收益約佔66.6%；印度約佔11.1%；德國約佔4.7%；美國、印尼和其他地區分別約佔4.6%、2.8%和10.2%。

於回顧期內，本集團之整體毛利同比輕微上升約2.0%至約人民幣158.6百萬元。由於一硝基甲苯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25.8%。同時，與二零一五年同期相比，受原油價格拖累影響，本集團主要產品之銷售價格也受壓下降。在上述兩大因素影響下，本集團之整體毛利率同比輕微下降1.2個百分點至約31.7%。

During the Review Period, profit attributable to equity holders of the Company increased by approximately 15.5% to approximately RMB75.1 million as compared with the same period of last year, while the margin of profit attributable to equity holders of the Company was enhanced by 1.3 percentage points to approximately 15.0% as compared with the same period of last year. The increase in net profit was mainly attributable to the one-off listing expenses of approximately RMB16.9 million being charged to the account of the Group for the same period of 2015, resulting in a lower base for comparison, and some of the net profit was offset by the Group's exchange loss of approximately RMB6.1 million recorded during the Review Period. And the weighted average number of ordinary shares increased by 33.6%, as compared with the same period of 2015. Due to the above reasons, the basic earnings per share of the Group decreased by RMB0.02 to RMB0.15 as compared with the same period of last year.

DSD Acid and other dye intermediates-accounted for approximately 48.2% of the overall revenue (the first half of 2015: 67.5%)

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 destock, as a result, the sales volume of DSD Acid and other dye intermediates dropped from 18,636 tonnes in the first half of 2015 to 16,509 tonnes during the Review Period, representing a decrease of approximately 11.4%. Revenue generated from the segment decreased by approximately 24.5% to approximately RMB241.1 million as compared with the same period of last year, accounting for approximately 48.2% of the overall revenue.

For the average unit selling price, as the purchasing price of toluene, an upstream raw material, has not increased along with the rise in crude oil price during the Review Period, the average selling price of DSD Acid and other dye intermediates remained at a low range, with a decrease by approximately 14.7% to approximately RMB14,603 per tonne as compared with the same period of last year. Gross profit margin also dropped slightly due to its low average selling price. The gross profit margin of the segment dropped from approximately 35.3% in the first half of 2015 to approximately 31.7% during the Review Period, representing a decrease of approximately 3.6 percentage points.

於回顧期內，本公司權益擁有人應佔溢利同比上升約15.5%至約人民幣75.1百萬元。本公司權益擁有人應佔溢利率同比提升1.3個百分點至約15.0%。溢利的上升主要由本集團於二零一五年同期，計提了約人民幣16.9百萬元之一次性上市費用，同比基數較低；以及部分溢利被本集團於回顧期內錄得約人民幣6.1百萬元的匯兌損失抵消所致。以及普通股加權平均數較二零一五年同期增加33.6%。基於上述原因，本集團每股基本盈利同比下降人民幣0.02元至人民幣0.15元。

DSD酸及其他染料中間體－佔整體收益約48.2%（二零一五年上半年：67.5%）

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。回顧期內，由於客戶積極降低庫存，致使DSD酸及其他染料中間體的銷售量從二零一五年上半年的18,636噸跌至回顧期內的16,509噸，跌幅約11.4%。板塊收益較去年同期減少約24.5%，至約人民幣241.1百萬元，佔整體收益約48.2%。

單位平均售價方面，受上游原材料甲苯採購價格在回顧期內並未隨原油價格上升而上升影響，於回顧期內，DSD酸及其他染料中間體的平均售價仍在低位徘徊，同比下降約14.7%至每噸約人民幣14,603元。其毛利率也因平均售價低迷而小幅下降。板塊毛利率由二零一五年上半年的約35.3%降至回顧期內的約31.7%，下跌約3.6個百分點。

DMSS and other pigment intermediates-accounted for approximately 19.3% of the overall revenue (the first half of 2015: 21.9%)

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. DMSS and other pigment intermediates are mainly used in printing ink, food additives, and high-performance pigments such as automotive paints and coatings. As the market requirements for the specifications 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.

During the Review Period, the Group continued to actively expand its market share of DMSS and DATA, and achieved remarkable results. The sales volume of DMSS and DATA reached 876 tonnes and 616 tonnes during the Review Period respectively, representing an increase of approximately 1.3% and approximately 23.4% as compared with the same period of last year. However, as the price of upstream raw materials remained low, the average selling price of the products declined as compared with the same period of last year. With the dual impact of the increase in sales volume and decrease in selling price, the segment revenue decreased by approximately 7.1% to approximately RMB96.5 million as compared with the same period of last year, accounting for approximately 19.3% of the Group's overall revenue (the first half of 2015: 21.9%). Moreover, the overall gross profit of the segment increased by approximately 3.4% to approximately RMB40.2 million, while the gross profit margin was enhanced by 4.2 percentage points to approximately 41.6% due to the fact that the decrease in the price of raw materials is greater than the decrease in selling price.

DMSS及其他顏料中間體－佔整體收益約19.3%（二零一五年上半年：21.9%）

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。DMSS及其他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旋光性等各方面均較普通顏料優勝，預計高性能顏料的市場需求將日漸增加，從而帶動板塊整體的發展。

於回顧期內，本集團繼續積極拓展DMSS和DATA的市場份額，並取得明顯的成效。DMSS和DATA於回顧期內的銷量分別達到876噸和616噸，較去年同期上升約1.3%和約23.4%。然而，受上游原材料價格持續低迷的影響下，板塊產品的平均售價同比仍然有所下跌。受銷售量提升的帶動，以及售價下跌的雙重影響，DMSS及其他顏料中間體板塊期內的收益較去年同期下降約7.1%，至約人民幣96.5百萬元。板塊收益佔本集團整體收益約19.3%（二零一五年上半年：21.9%）。毛利方面，板塊整體毛利上升約3.4%至約人民幣40.2百萬元；因原材料價格下降幅度大於平均售價下降幅度，毛利率錄得4.2個百分點的增幅至約41.6%。

Mononitrotoluene, OT and others-accounted for approximately 32.5% of the overall revenue (the first half of 2015: 10.6%)

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. In addition, ONT and OT are important intermediates in the production of agricultural chemicals and herbicides, and the production of mononitrotoluene will further expand the Group's product portfolio and create new income streams. The Group expects that the increasing demand for herbicides will accelerate development and growth of the segment.

Since the production of the first 40,000 tonnes of mononitrotoluene products commenced in January 2015, it rapidly occupied the market share. In view of this, the Group doubled the original production capacity to 80,000 tonnes in March 2016. As the new production capacity gradually increased to its designated target and reached a satisfactory efficiency, the gross profit margin of mononitrotoluene increased significantly by 18.1 percentage points to approximately 25.8% as compared with the same period of last year. During the Review Period, revenue generated from the segment showed encouraging results with an increase of approximately 225.4% to approximately RMB162.7 million as compared with the same period of last year. The selling price and sales volume both increased by approximately 5.4% and approximately 208.9% to approximately RMB9,265 per tonne and 17,561 tonnes as compared with the same period of last year.

EXPORT

During the Review Period, the export revenue of the Group amounted to approximately RMB167.0 million, representing a decrease of approximately RMB51.2 million or 23.5% as compared to the export revenue of approximately RMB218.2 million for the same period of 2015, mainly due to the decrease in average selling prices of DSD Acid and other dye intermediates and DMSS and other pigment intermediates.

一硝基甲苯、OT及其他一佔整體收益約32.5% (二零一五年上半年：10.6%)

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，一硝基甲苯的生產可進一步拓寬集團的產品組合及開拓新收入來源。隨著除草劑的需求不斷提高，本集團預期此將推動板塊的快速發展和增長。

本集團首期40,000噸一硝基甲苯產品自二零一五年一月投產以來，迅速佔領市場。有見及此，本集團於二零一六年三月在原有基礎上增加產能一倍至80,000噸。隨著新產能的生產能力逐步提升至設計目標、效益達到理想水平，一硝基甲苯的毛利率同比大幅上升18.1個百分點至約25.8%。於回顧期內，此板塊收益同比上升約225.4%至約人民幣162.7百萬元，成績令人鼓舞。售價和銷量均同比上升約5.4%及約208.9%至每噸約人民幣9,265元及17,561噸。

出口

於回顧期內，本集團實現出口收益約人民幣167.0百萬元，較二零一五年同期出口收益約人民幣218.2百萬元減少約人民幣51.2百萬元或下降23.5%，主要是由於DSD酸及其他染料中間體與DMSS及其他顏料中間體的平均銷售價格下降所致。

During the Review Period, the export revenue accounted for approximately 33.4% of the total revenue as compared to approximately 46.1% for the same period of 2015, mainly due to the revenue of ONT/OT and other new products amounting to approximately RMB162.7 million was derived from domestic sales.

BUSINESS OUTLOOK

Looking forward to the second half of 2016, although the operating environment is still expected to be challenging, with the leading position of the Group in the market and the uniqueness and potentials of its products, the Group will solidify its position in each of the downstream markets and seek for stable development underpinned by the increasing demand of daily consumables brought by the urbanisation in the PRC. To seize such market opportunities, the Group will actively implement the following four strategies.

First, the Group will optimise its existing production process. The Group has successfully developed a hydrogenation technology to produce DSD Acid and such new technology is more environment-friendly than the iron powder reduction technology. Since the upgrade and transformation will require suspension in the production capacity of 35,000 tonnes DSD Acid in the Dongguang Production Plants, the Group has built the Dongying Production Plant for replenishing the production capacity. However, as the construction of public facilities in the Dongying developing zone is still in progress, Dongying Production Plant could not commence operation as scheduled in the first half of 2016. The Group expects that the construction process of the public facilities in Dongying developing zone will be completed by the end of 2016, and hopes that the upgrade and transformation of the hydrogenation technology in Dongguang Production Plants could begin in 2017.

於回顧期內，出口收益佔收益總額的約33.4%，二零一五年同期出口收益佔比約46.1%。主要是由於ONT/OT及其他新品銷售實現的收益約人民幣162.7百萬元全部為內銷所致。

業務展望

展望二零一六年下半年，儘管營商環境充滿挑戰，但憑藉本集團市場上的龍頭地位，加上產品的獨特性和潛力，我們定能在各個下游市場中站穩陣腳，在中國城鎮化日益上升的日常消費品需求下穩步發展。為抓緊市場上的機遇，本集團將積極實行以下四項策略。

首先，本集團將優化現有的生產工藝。以加氫還原技術生產DSD酸的技術已經研發成功，新技術相比目前使用的加鐵粉還原技術更為環保。由於東光生產廠房的35,000噸DSD酸產能需要分批暫停生產以作升級改造，有見及此，本集團興建東營生產廠房作產能的補給。礙於東營開發園區的配套設備仍在完善階段未能投產，令東營生產廠房未能如期於二零一六年上半年投產。本集團預計東營開發園區配套設備施工將於二零一六年年底完工，並期望東光生產廠房的加氫還原技術升級改造能在二零一七年開始。

On the other hand, the Group will enhance the production capacity of its key products. The Group plans to increase the production capacity of DMAS, a pigment intermediate mainly used in food additives, to 4,500 tonnes from the existing 1,500 tonnes in the second half of 2016. Currently, some of the Group's customers have already increased their procurement of DMAS and it is expected that the demand will continue to rise in the future. Meanwhile, the Group will also actively expand its existing customer base and develop new clients. It is expected that the larger customer base will be able to cover the additional 3,000 tonnes production capacity and have a more significant contribution to the Group's revenue in the future.

At the same time, the Group will expand mononitrotoluene's sales network to overseas markets. Currently, mononitrotoluene is mainly sold in the PRC, while targeting overseas markets such as India, Russia, North America and South America in the future. Expansion in the overseas markets is expected to bring in more orders for the Group's products and enlarge the segment's overall revenue contribution to the Group. The Group has preliminarily delivered product samples to various overseas customers for trial. The feedback from customers has been satisfactory, which lays a solid foundation for the Group to outreach to other overseas markets.

In addition, the Group will focus on the development of the ONT and OT market. Since the production of mononitrotoluene started in January 2015, the Group's own production of PNT has fulfilled approximately 85% of the demand of DSD Acid so far. As the Group is the largest purchaser of PNT in the market, this would create imbalance between demand and supply, resulting in a substantial increase in PNT inventories in the market and exert operational pressure on producers. Some PNT producers even ceased operational production and closed down. Given that mononitrotoluene can generate PNT, ONT and MNT through chemical process at the same time, the suspension of the production of PNT will also reduce the market supply of ONT and OT. In face of such market opportunity, the Group will continue to develop the ONT and OT market and strive in becoming the leading supplier in the market within the coming one to two years, so as to gain bargaining power, generate stable revenue and sustain growth momentum for the Group in the future.

另一方面，本集團會擴充主要產品之產能。本集團計劃將於二零一六年下半年擴建主要用於食品添加劑中的顏料中間體DMAS之產能，目標由目前1,500噸增加至4,500噸。目前，集團的部分客戶已經對DMAS增加採購，相信未來的需求亦會持續上升。同時，本集團亦會積極擴展現有及開發新客戶，預計能夠消化新增的3,000噸產能，並期望能在未來對集團的收益有更明顯的貢獻。

與此同時，本集團會將新品一硝基甲苯推銷到海外市場。現時集團的一硝基甲苯主要於中國本地銷售，未來希望拓展至如印度、俄羅斯和南北美等海外市場。預期海外市場的擴大將為集團產品帶來更多的訂單，加大板塊對集團整體的收益貢獻。本集團初步已經把產品樣本發送到海外不同的客戶作試驗，客戶反饋表示效果令人滿意，為拓展海外市場的策略奠下基礎。

此外，本集團將重點發展ONT和OT市場。自二零一五年一月開始生產一硝基甲苯後，截至目前本集團自行生產之PNT已滿足約85% DSD酸之生產需要。由於本集團為市場上最大的PNT採購商，此舉令市場供求情況失衡，造成市場上PNT的存貨量大幅增加，為生產商形成營運壓力，更有部分PNT生產商因而停產和倒閉。鑒於一硝基甲苯可同時化生成PNT、ONT和MNT，PNT的停產亦將減少ONT和OT的市場供應。眼見此市場機遇，本集團將加大力度耕耘ONT和OT市場，務求在未來一至兩年內成為市場的龍頭企業，爭取市場的定價權和話語權，為本集團帶來穩定的收益及未來的增長動力。

To further consolidate the market position of each segment, the Group is seeking for merger and acquisition proposals in the market with good potentials and synergy effects in order to pursue the Group's long-term goal of upstream and downstream expansion. Looking forward, the management is optimistic towards the future prospects of the Group and believes that greater returns can be created for the Company and its shareholders in the coming year.

FINANCIAL REVIEW

Revenue and gross profit

During the Review Period, the revenue and gross profit amounted to approximately RMB500.3 million and RMB158.6 million, respectively, representing an increase of approximately RMB27.2 million and approximately RMB3.2 million or 5.8% and 2.0% from approximately RMB473.1 million and approximately RMB155.4 million, respectively, for the same period in 2015. During the Review Period, the gross profit margin of the Group was approximately 31.7%, as compared to approximately 32.9% for the same period in 2015. The overall performance of the revenue and gross profit remained stable, the decrease in the Group's gross profit margin was mainly due to the fact that the extent of decrease in the average prices of DSD Acid and other dye intermediates was larger than that of the decrease in the costs and the revenue proportion of mononitrotoluene, OT and others (which the gross profit margin of them were lower) in the Group's overall revenue enlarged.

Net Profit and Net Profit Margin

During the Review Period, the net profit of the Group was approximately RMB75.1 million, representing an increase of approximately RMB10.1 million or 15.5% as compared to approximately RMB65.0 million for the same period in 2015. During the Review Period, the net profit margin of the Group was approximately 15.0%, as compared to approximately 13.7% for the same period in 2015.

為進一步鞏固各個板塊的市場地位，本集團現正尋覓市場上任何有潛質且具協同效應的收購合併計劃，望能進一步落實往上下游延伸拓展的長遠目標。展望下半年，管理層對集團未來的發展前景感到樂觀，相信來年能為本公司及其股東爭取更大的利益和回報。

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500.3百萬元及人民幣158.6百萬元，較二零一五年同期約為人民幣473.1百萬元及約為人民幣155.4百萬元分別增加約人民幣27.2百萬元及約人民幣3.2百萬元，或上升5.8%及2.0%。於回顧期內，本集團毛利率約31.7%，二零一五年同期毛利率約32.9%。本集團收益及毛利整體表現穩定，毛利率降低的原因主要為DSD酸及其他染料中間體平均售價下降幅度大於成本下降幅度，以及毛利率較低的一硝基甲苯、OT及其他的收益佔本集團整體收益比例提高所致。

純利及純利率

於回顧期內，本集團錄得純利約為人民幣75.1百萬元，較二零一五年同期約為人民幣65.0百萬元，增加約人民幣10.1百萬元或上升15.5%。於回顧期內，本集團純利率約為15.0%，二零一五年同期純利率約為13.7%。

Selling and distribution expenses

During the Review Period, selling and distribution expenses amounted to approximately RMB18.9 million, representing an increase of approximately RMB3.7 million as compared to approximately RMB15.2 million for the same period in 2015. The increase in selling and distribution expenses was mainly attributable to the significant increase in the sales volume of mononitrotoluene, OT and others, leading to higher transportation fees, packaging fees and handling fees.

During the Review Period, selling and distribution expenses represented approximately 3.8% of the Group's revenue (for the six months ended 30 June 2015: 3.2%).

Administrative expenses

During the Review Period, administrative expenses amounted to approximately RMB40.8 million, representing a decrease of approximately RMB6.9 million as compared to approximately RMB47.7 million for the same period in 2015. The decrease in administrative expenses was mainly due to the listing expenses recognised in the same period of 2015.

During the Review Period, administrative expenses represented approximately 8.2% of the Group's revenue (for the six months ended 30 June 2015: 10.1%).

Finance costs

During the Review Period, finance costs amounted to approximately RMB5.0 million, representing an increase of approximately RMB0.2 million as compared to approximately RMB4.8 million for the same period in 2015.

銷售及分銷開支

於回顧期內，銷售及分銷開支約為人民幣18.9百萬元，較二零一五年同期約為人民幣15.2百萬元相比，增加約人民幣3.7百萬元。銷售及分銷開支上升的主要原因是硝基甲苯、OT及其他的銷量大幅增加，使得運費、包裝費、裝卸費等開支相應增加。

於回顧期內，銷售及分銷開支佔本集團收益約3.8%（截至二零一五年六月三十日止六個月：3.2%）。

行政開支

於回顧期內，行政開支約為人民幣40.8百萬元，較二零一五年同期約為人民幣47.7百萬元相比，減少約人民幣6.9百萬元。行政開支下降的主要原因為於二零一五年同期確認上市費用所致。

於回顧期內，行政開支佔本集團收益約8.2%（截至二零一五年六月三十日止六個月：10.1%）。

財務成本

於回顧期內，財務成本約為人民幣5.0百萬元，較二零一五年同期約人民幣4.8百萬元相比，增加約人民幣0.2百萬元。

Exchange Loss

During the Review Period, exchange loss of the Group amounted to approximately RMB6.1 million, representing an increase of approximately RMB7.6 million as compared to the exchange gain of approximately RMB1.5 million for the same period of 2015, mainly due to the depreciation of RMB against USD. As of 30 June 2016, exchange loss of approximately RMB6.7 million was incurred for offshore RMB time deposits of RMB300.0 million.

Income tax expense

The PRC subsidiaries of the Group are generally subject to the PRC Enterprise Income Tax (EIT) at a rate of 25%.

During the Review Period, income tax expenses amounted to approximately RMB19.7 million, representing a decrease of approximately RMB10.8 million as compared to approximately RMB30.5 million for the same period in 2015, mainly attributable to the fact that Tsaker Dongying recorded profit before tax during the Review Period which made up the losses it generated in the previous years, resulting in a decrease in the Group's taxable profit during the Review Period as compared with the same period of 2015 and profit before tax during the Review Period attributed from Tsaker Cangzhou Tsaker Dongguang decreased as compared with the same period of 2015.

Cash flows

During the Review Period, the Group generated net cash flow from operating activities of approximately RMB33.1 million, representing an increase of approximately RMB12.6 million as compared to approximately RMB20.5 million for the same period in 2015, mainly due to the listing fees being recorded under administrative expenses, amounting to approximately RMB11.9 million in the same period of 2015.

匯兌損失

於回顧期內，匯兌損失約為人民幣6.1百萬元，較二零一五年同期匯兌收益約為人民幣1.5百萬元，增加匯兌損失約人民幣7.6百萬元，主要是由於回顧期內人民幣對美元貶值。截至二零一六年六月三十日，境外人民幣定期存款300.0百萬元發生匯兌損失約為人民幣6.7百萬元。

所得稅開支

本集團於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅。

於回顧期內，所得稅開支約為人民幣19.7百萬元，較二零一五年同期約為人民幣30.5百萬元，減少約人民幣10.8百萬元，主要是由於彩客東營於回顧期內錄得的除稅前溢利彌補以前年度虧損，使得本集團於回顧期內的應稅利潤較二零一五年同期減少，以及於回顧期內彩客滄州和彩客東光的稅前利潤較二零一五年同期減少所致。

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33.1百萬元，較二零一五年同期約為人民幣20.5百萬元，增加約人民幣12.6百萬元，主要是由於二零一五年同期，計入行政開支的上市費用約為人民幣11.9百萬元所致。

During the Review Period, the Group's net cash flows used in investing activities were approximately RMB131.7 million, representing an increase of approximately RMB51.4 million as compared to approximately RMB80.3 million for the same period in 2015, primarily as a result of (i) payment of the construction of new production plant and purchase of machines and equipment and lands by Tsaker Dongying during the Review Period increased by approximately RMB26.4 million as compared with the same period of 2015; and (ii) Tsaker Investment invested in Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership) with approximately RMB18.3 million.

During the Review Period, the Group generated net cash inflow from financing activities of approximately RMB71.8 million, representing an increase of approximately RMB69.3 million as compared to the net cash inflow generated from financing activities of approximately RMB2.5 million for the same period in 2015, primarily as a result of an increase of approximately RMB20.8 million of net bank and other borrowings during the Review Period comparing with the same period in 2015, and a decrease of approximately RMB48.5 million settlement paid to a related party in the same period of 2015.

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 of 30 June 2016, the Group had (i) cash and cash equivalents of approximately RMB166.9 million, in which approximately 106.6 million was denominated in RMB and 60.3 million in other currencies (USD and Hong Kong dollars (31 December 2015: approximately RMB192.9 million, in which approximately 138.8 million was denominated in RMB and 54.1 million in other currencies (USD and HKD)), (ii) restricted cash of RMB300.5 million (31 December 2015: approximately RMB300.5 million), and (iii) interest-bearing bank borrowings of approximately RMB389.1 million with interest rate of 4.35%-7.60% per annum (31 December 2015: approximately RMB317.3 million with interest rate of 4.35%-8.40% per annum), denominated in RMB and repayable within one year. As of 30 June 2016, no banking facilities were unutilised by the Group.

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131.7百萬元，較二零一五年同期約為人民幣80.3百萬元，增加約人民幣51.4百萬元，主要是由於(i)於回顧期內彩客東營建設生產廠房、購置機器設備和土地支出較二零一五年同期增加約人民幣26.4百萬元；及(ii)彩客投資向西藏文軒創業投資基金合夥企業(有限合夥)出資約人民幣18.3百萬元所致。

於回顧期內，本集團籌資活動現金流入淨額約為人民幣71.8百萬元，較二零一五年同期籌資活動現金流入淨額約人民幣2.5百萬元，增加約人民幣69.3百萬元，主要是因為銀行及其他借款淨額於回顧期內較二零一五年同期增加約人民幣20.8百萬元，及較二零一五年同期減少向關連方清償資金淨額約人民幣48.5百萬元所致。

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。截至二零一六年六月三十日，本集團持有(i)現金及現金等價物約為人民幣166.9百萬元，其中，以人民幣計值約為106.6百萬元，以其他貨幣(美元和港幣計值約為60.3百萬元(二零一五年十二月三十一日：約為人民幣192.9百萬元，其中，以人民幣計值約為138.8百萬元，以其他貨幣(美元和港幣)計值約為54.1百萬元)；(ii)受限現金約為人民幣300.5百萬元(二零一五年十二月三十一日：約人民幣300.5百萬元)；及(iii)計息銀行借款約為人民幣389.1百萬元，年利率為4.35%-7.60%(二零一五年十二月三十一日：約人民幣317.3百萬元，年利率為4.35%-8.40%)，均以人民幣計值，須於一年內償還。截至二零一六年六月三十日，集團無尚未使用的銀行授信額度。

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

Gearing ratio

As at 30 June 2016, the Group's gearing ratio was approximately 42.0% as compared to approximately 37.7% as at 31 December 2015, which is calculated at interest-bearing loans at the end of the period divided by total equity.

CURRENT ASSETS

As at 30 June 2016, total current assets of the Group amounted to approximately RMB918.6 million (as at 31 December 2015: approximately RMB863.5 million), primarily consisting of inventories of approximately RMB105.3 million (as at 31 December 2015: approximately RMB77.9 million), trade receivables and notes receivables of approximately RMB258.6 million (as at 31 December 2015: approximately RMB234.3 million), prepayments and other receivables of approximately RMB80.3 million (as at 31 December 2015: approximately RMB44.2 million), prepaid income tax of approximately RMB6.9 million (as at 31 December 2015: approximately RMB13.8 million), cash and cash equivalents of approximately RMB166.9 million (as at 31 December 2015: approximately RMB192.9 million) and restricted cash of approximately RMB300.5 million (as at 31 December 2015: approximately RMB300.5 million).

INVENTORIES

Inventories of the Group mainly include raw materials, work-in-progress and finished products. The turnover days for inventories were 48 days during the Review Period while the turnover days for inventories for 2015 were 42 days, as the Group aimed to ensure maintaining normal sales, proper arrangements for procurement and production and to increase product inventory reserves in advance during the suspension or reduction of production period for maintenance in July 2016 according to its annual production plan.

於回顧期內，本集團無任何風險對沖工具或於外幣投資中無任何借貸或對沖。

資產負債比率

於二零一六年六月三十日，本集團的資產負債比率（定期末的計息貸款除以總權益計算）約為42.0%，於二零一五年十二月三十一日約為37.7%。

流動資產

於二零一六年六月三十日，本集團的流動資產總額約為人民幣918.6百萬元（於二零一五年十二月三十一日：約為人民幣863.5百萬元），其主要包括存貨約為人民幣105.3百萬元（於二零一五年十二月三十一日：約為人民幣77.9百萬元）、貿易應收款項及應收票據約為人民幣258.6百萬元（於二零一五年十二月三十一日：約為人民幣234.3百萬元）、預付款項及其他應收款項約為人民幣80.3百萬元（於二零一五年十二月三十一日：約為人民幣44.2百萬元）、預付所得稅約為人民幣6.9百萬元（於二零一五年十二月三十一日：約為人民幣13.8百萬元）、現金及現金等價物約為人民幣166.9百萬元（於二零一五年十二月三十一日：約為人民幣192.9百萬元），以及受限制資金約為人民幣300.5百萬元（於二零一五年十二月三十一日：約為人民幣300.5百萬元）。

存貨

本集團的存貨主要包括原料、在產品及成品。於回顧期內，存貨的周轉天數為48天，二零一五年存貨的周轉天數為42天，周轉天數的增加是因為本集團根據年度生產計劃，為確保在二零一六年七月停產或減產檢修期間能夠正常銷售，合理安排採購、生產，提前增加產品庫存儲備。

TRADE RECEIVABLES AND NOTES RECEIVABLES

貿易應收款項及應收票據

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	184,195	163,184
Notes receivables	應收票據	74,441	71,080
		258,636	234,264

As at 30 June 2016, trade receivables and notes receivables of the Group increased by RMB24.3 million as compared to that as at 31 December 2015, mainly due to the additional production line leased from Huage Holdings with capacity of 40,000 tonnes of mononitrotoluene of Dongao Chemicals which has successfully commenced production during the Review Period and the production and sales volume of products such as ONT/OT had a significant increase during the peak season.

The turnover days for trade receivables were 63 days during the Review Period while that for 2015 were 58 days.

As at 21 August 2016, approximately RMB97.0 million or 52.6% of the trade receivables outstanding of the Group as at 30 June 2016 were settled.

於二零一六年六月三十日，本集團貿易應收款項及應收票據較於二零一五年十二月三十一日增加約人民幣24.3百萬元，主要是由於回顧期內，從華戈控股租賃的東奧化工額外40,000噸一硝基甲苯生產線順利投產，ONT/OT等產品正值銷售旺季，產銷量大幅增加所致。

於回顧期內，貿易應收款項的周轉天數為63天，二零一五年為58天。

於二零一六年八月二十一日，本集團於二零一六年六月三十日的未結清貿易應收款項中有約人民幣97.0百萬元或52.6%已結清。

PREPAYMENTS AND OTHER RECEIVABLES

As of 30 June 2016, prepayments and other receivables of the Group increased by approximately RMB36.1 million from approximately RMB44.2 million in aggregate as of 31 December 2015 to approximately RMB80.3 million in aggregate, mainly due to (i) an increase in the prepaid value added tax of approximately RMB20.7 million; (ii) an increase of approximately RMB6.7 million in prepaid construction costs of Tsaker Dongguang and Tsaker Dongying; (iii) approximately RMB5.0 million was paid in advance by Tsaker Dongying to Huage Holdings for part of consideration for equity transfer according to the Dongao Chemicals equity transfer agreement dated 4 May 2016; and (iv) an increase of approximately RMB4.9 million in interest receivables income incurred for offshore RMB time deposits of RMB300.0 million.

CURRENT LIABILITIES

As of 30 June 2016, total current liabilities of the Group amounted to approximately RMB656.8 million (as of 31 December 2015: approximately RMB606.8 million), primarily consisting of trade payables of approximately RMB172.5 million (as of 31 December 2015: approximately RMB193.1 million), other payables and accruals of approximately RMB95.1 million (as of 31 December 2015: approximately RMB96.4 million) and interest-bearing bank borrowings of approximately RMB389.1 million (as of 31 December 2015: approximately RMB317.3 million).

TRADE PAYABLES

The turnover days for trade payables decreased by 7 days from 103 days in 2015 to 96 days during the Review Period, mainly due to the decrease of approximately RMB21.6 million in the balance of construction costs included in trade payables of Tsaker Dongying as of 30 June 2016 as compared to 31 December 2015.

預付款項及其他應收款項

截至二零一六年六月三十日，本集團預付款項及其他應收款項合計約為人民幣80.3百萬元，較二零一五年十二月三十一日預付款項、按金及其他應收款項合計約為人民幣44.2百萬元增加了約人民幣36.1百萬元，主要由於(i)預繳增值稅增加約為人民幣20.7百萬元；(ii)彩客東光及彩客東營預付工程款增加約人民幣6.7百萬元；(iii)根據日期為二零一六年五月四日的東奧化工股權轉讓協議，彩客東營向華戈控股預付部分股權轉讓價款，約為人民幣5.0百萬元；以及(iv)境外人民幣定期存款300.0百萬元之應收利息收入增加約為人民幣4.9百萬元所致。

流動負債

截至二零一六年六月三十日，本集團的流動負債總額約為人民幣656.8百萬元（截至二零一五年十二月三十一日：約為人民幣606.8百萬元），其主要包括貿易應付款項約為人民幣172.5百萬元（截至二零一五年十二月三十一日：約為人民幣193.1百萬元）、其他應付款項及應計費用約為人民幣95.1百萬元（截至二零一五年十二月三十一日：約為人民幣96.4百萬元），以及計息銀行借款約為人民幣389.1百萬元（截至二零一五年十二月三十一日：約為人民幣317.3百萬元）。

貿易應付款項

於回顧期內，貿易應付款項的周轉天數為96天，較二零一五年的103天減少7天，主要是因為截止二零一六年六月三十日，彩客東營貿易應付款項中應付工程款餘額較二零一五年十二月三十一日減少約人民幣21.6百萬元所致。

Pledge of assets

As at 30 June 2016, certain of the Group's buildings, lands, bank deposits and notes receivable with a net carrying amount of approximately RMB367.8 million (31 December 2015: approximately RMB337.0 million) were pledged to secure bank loans granted to the Group.

Material Acquisitions and Disposals

On 4 May 2016, Tsaker Dongying and Huage Holdings entered into the equity transfer agreement, pursuant to which Tsaker Dongying conditionally agreed to acquire and Huage Holdings conditionally agreed to sell the entire equity interests in Dongao Chemicals at a consideration of RMB17,361,000 (equivalent to approximately HKD20,668,000). On 18 July 2016, all the approval and change in industrial and administrative registration procedures of equity transfer of Dongao Chemicals were completed and the acquisition was completed on the same date.

Except for the above, there are no materials acquisitions and disposals of subsidiaries and associated companies of the Group during the Review Period.

INVESTMENTS HELD BY THE GROUP

On 17 May 2016, Tsaker Investment, jointly with Chengdu Winshare Private Equity Fund Management Co., Ltd. (成都文軒股權投資基金管理有限公司) and Wenxuan Hengxin Equity Fund Limited Partnership (文軒恒信(深圳)股權投資基金合夥企業), established Ningbo Meishan Bonded Port Wenxuan Bowen Film Investment Limited Partnership (寧波梅山保稅港區文軒博文影視投資合夥企業(有限合夥)). Tsaker Investment, as a limited partner, has committed capital contribution of RMB20.0 million. The scope of business of Ningbo Meishan Bonded Port Wenxuan Bowen Film Investment Limited Partnership includes film and television project investment, industrial investment, investment management, investment advisory and asset management. Chengdu Winshare Private Equity Fund Management Co., Ltd. possesses extensive investment experience in the field of equity investments, a professional investment team and deep

資產抵押

於二零一六年六月三十日，本集團抵押若干賬面淨額約為人民幣367.8百萬元(二零一五年十二月三十一日：約人民幣337.0百萬元)之樓宇、土地、銀行存款及應收票據以擔保本集團獲授之銀行貸款。

重大收購及出售事項

於二零一六年五月四日，彩客東營與華戈控股訂立股權轉讓協議，據此彩客東營有條件同意收購及華戈控股有條件同意按代價人民幣17,361,000元(約等於港幣20,668,000元)出售東奧化工的全部股權。於二零一六年七月十八日，東奧化工股權轉讓之工商登記手續之所有批文及變更已完成，並在同一天完成東奧化工收購。

除上述事項外，於回顧期內，本集團並無進行任何重大收購及出售附屬公司及聯營公司。

集團持有的投資

彩客投資於二零一六年五月十七日，與成都文軒股權投資基金管理有限公司和文軒恒信(深圳)股權投資基金合夥企業(有限合夥)成立了寧波梅山保稅港區文軒博文影視投資合夥企業(有限合夥)，彩客投資作為有限合夥人承諾出資額為人民幣20.0百萬元。寧波梅山保稅港區文軒博文影視投資合夥企業(有限合夥)經營範圍包括影視項目投資、實業投資、投資管理、投資諮詢、資產管理。成都文軒股權投資基金管理有限公司在股權投資領域擁有豐富的投資經驗，專業的投資團隊以及對國內行業深刻的理解。我們相信，通過與成都文軒股權投資基金管理有限公司的合作，必將對公司在收購兼併領域拓展起到積極幫

understanding towards the domestic industry. The Group believes that the collaboration with Chengdu Winshare Private Equity Fund Management Co., Ltd. would play a positive and helpful role for the Company in the acquisitions and mergers field. As a limited partner, Tsaker Investment would fulfill the obligation of capital contribution after confirming the satisfaction of targets in areas related to its business, and prior to this, actual contribution is not needed.

On 25 December 2015, Tsaker Investment, jointly with Tibet Winshare Equity Investment Co., Ltd. (西藏文軒股權投資有限公司) and Winshare Investment Co., Ltd (文軒投資有限公司), established Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership) (西藏文軒創業投資基金合夥企業(有限合夥)). Tsaker Investment is the limited partner committed with RMB30.0 million. The scope of business of Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership) includes investment management, equity investment, investment consultancy (excluding finance and brokerage), financial advisory and consultancy for corporate assets reorganization, mergers and acquisitions. Pursuant to the partnership agreement of Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership), Tsaker Investment invested RMB18.3 million on 18 May 2016 as an invested financial investor in the shares of an enterprise, whose profitability is rather strong within the electronics industry.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2016.

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, 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.

助作用。作為有限合夥人，彩客投資在自身業務相關領域確定滿意標的後履行出資義務，在此之前無需實際出資。

彩客投資於二零一五年十二月二十五日，與西藏文軒股權投資有限公司和文軒投資有限公司成立了西藏文軒創業投資基金合夥企業(有限合夥)，彩客投資作為有限合夥人承諾出資額為人民幣30.0百萬元。西藏文軒創業投資基金合夥企業(有限合夥)經營範圍包括投資管理、股權投資、投資諮詢(不含金融和經紀業務)、財務顧問；企業資產的重組、併購的諮詢服務。依照西藏文軒創業投資基金合夥企業(有限合夥)合夥協議的規定，彩客投資於二零一六年五月十八日出資人民幣18.3百萬元，作為財務投資人參股一家盈利能力頗強的電子行業企業。

或然負債

於二零一六年六月三十日，本集團無重大或然負債。

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

The Group currently does not have in place any hedging policy for foreign currency. 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 adding more incentives and rewards to the remuneration system which include a wide range of training and personal development programs to 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.

As at 30 June 2016, the Group had 1,446 employees (as at 31 December 2015: 1,437).

During the Review Period, the total staff costs of the Group (including wages, bonuses, social insurances and provident funds) amounted to approximately RMB56.5 million (for the six months ended 30 June 2015: approximately RMB59.9 million).

Application of Proceeds from the Listing

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

As of 30 June 2016, the proceeds of approximately RMB37.1 million, RMB158.3 million, RMB16.7 million and RMB18.1 million have been used as additional working capital, to expand production capacity, develop new products and pay the rents of Phase I and Phase II of Dongao Chemicals, respectively, all of which were in accordance with the intended use of proceeds as disclosed in the Prospectus.

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

於二零一六年六月三十日，本集團共有員工1,446名（於二零一五年十二月三十一日：1,437名）。

於回顧期內，本集團的員工成本總額（包括工資、花紅、社會保險及公積金）為約人民幣約56.5百萬元（截至二零一五年六月三十日止六個月：約人民幣約59.9百萬元）。

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買賣，上市所得款項淨額約為人民幣378.8百萬元，該等款項擬按招股說明書中披露的所得款項用途使用。

截至二零一六年六月三十日止，該等款項中的約人民幣37.1百萬元已用於補充營運資金，約人民幣158.3百萬元已用於擴大產能，約人民幣16.7百萬元開發新產品，以及約人民幣18.1百萬元已用於支付租賃東奧化工一期和二期的租金，以上所有的資金使用都按招股說明書的計劃進行。

EVENTS SUBSEQUENT TO THE REVIEW PERIOD

On 18 July 2016, all the approval and change in industrial and administrative registration procedures of equity transfer of Dongao Chemicals were completed and the acquisition was completed on the same date.

Except for the above, there were no material events of the Group after 30 June 2016.

Interim Dividend

The Board does not recommend any interim dividend for the six months ended 30 June 2016.

回顧期後事項

於二零一六年七月十八日，東奧化工股權轉讓之工商登記手續之所有批文及變更已完成，並在同一天完成東奧化工收購。

除上述事項外，本集團於二零一六年六月三十日後概無發生任何重大期後事項。

中期股息

董事會不建議就二零一六年六月三十日止六個月派付任何中期股息。

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 CG Code in Appendix 14 to the Listing Rules as its own code of corporate governance.

For the six months ended 30 June 2016, the Company has complied with all the code provisions of the CG Code set out therein, except for the code provision A.2.1 of the CG Code. In accordance with the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company deviates from the code provision A.2.1 because Mr. Ge Yi 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, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives. The Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company. To maintain a high standard of corporate governance practices of the Company, the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances.

企業管治及其他資料

企業管治常規

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

於截至二零一六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，主席及行政總裁的職位須有所區分，且不應由同一人擔任。本公司偏離守則條文第A.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈先生加入我們多年，彼深入瞭解本集團業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行本集團之業務決策及策略，有利於本公司業務前景及管理。

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

Compliance with the Model Code for Securities Transactions by Directors

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 2016.

Audit Committee and Review of Financial Statements

The Board has established an 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 financial statements of the Company for the six months ended 30 June 2016 have been reviewed by the Audit Committee. Ernst & Young CPA, the independent auditor of the Company, conducted an independent review on the interim financial information of the Company for the six months ended 30 June 2016 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

遵守董事進行證券交易的標準守則

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，彼等於截至二零一六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公司截至二零一六年六月三十日止六個月的未經審核中期財務報表。本公司獨立核數師安永會計師事務所根據《香港審閱準則第2410號－由實體的獨立核數師執行中期財務信息審閱》對本公司截至二零一六年六月三十日止六個月的中期財務信息執行了獨立審閱。

CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

Each of Mr. DUAN Weidong and Ms. DONG Zhongmei has resigned as an executive Director due to work reallocation and health conditions, respectively with effect from 25 August 2016.

Mr. ZHU Lin, an independent non-executive Director, has been a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are listed on the Over the Counter Bulletin in the PRC (新三板), since July 2016.

Mr. YU Miao, an independent non-executive Director, has been a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are listed on the Over the Counter Bulletin in the PRC (新三板), since July 2016.

Mr. BAI Kun, aged 39, is the chief financial officer of the Company, being responsible for the financial operations of the Group. Mr. Bai has been appointed as an executive Director by the Board with effect from 25 August 2016. Mr. Bai joined the Group in September 2014 as the Chief Financial Officer. Mr. Bai is also the sole director of Tsaker Hong Kong. His work experience includes acting as manager for the Tianjin branch of PricewaterhouseCoopers (普華永道中天會計師事務所有限公司天津分所) from September 2002 to February 2010 and the financial controller of Tianjin Walkman Biomaterial Co., Ltd, which is principally engaged in the development, manufacture and marketing of medical devices in the PRC, from February 2010 to August 2014. Mr. Bai is a Certified Public Accountant of China. Mr. Bai obtained a master's degree in Technoeconomics and Management in March 2002 and a bachelor's degree in Technoeconomics in July 1999 from Tianjin University.

Ms. DUAN Weihua, aged 49, has served as the chief development officer of the Group since June 2016. Ms. Duan is responsible for industry research, development planning and investment project research. She joined the Group in 1995 and has over 20 years of experience in the chemical industry. Ms. Duan has been appointed as an executive Director by the Board with effect from 25 August 2016.

董事和高管變動情況

段衛東先生及董忠梅女士，各自因工作職務調整及身體原因，辭去執行董事職務，自二零一六年八月二十五日起生效。

朱霖先生，為獨立非執行董事，於二零一六年七月起擔任北京車訊互聯網股份有限公司（其股份於中國新三板上市）的非執行董事。

于淼先生，為獨立非執行董事，於二零一六年七月起擔任北京車訊互聯網股份有限公司（其股份於中國新三板上市）的非執行董事。

白崑先生，39歲，為首席財務官，負責本集團的財務營運業務。白先生已獲董事會委任，於二零一六年八月二十五日起擔任本公司執行董事。白先生於二零一四年九月加入本集團，擔任首席財務官。白先生亦為彩客香港的唯一董事。其工作經歷包括二零零二年九月至二零一零年二月擔任普華永道中天會計師事務所有限公司天津分所經理及於二零一零年二月至二零一四年八月擔任天津市威曼生物材料有限公司（主要在中國從事醫療器械的開發、製造及營銷）的財務總監。白先生為中國註冊會計師。白先生於二零零二年三月取得技術經濟及管理碩士學位，並於一九九九年七月自天津大學取得技術經濟學士學位。

段衛華女士，49歲，自二零一六年六月起出任本集團的首席發展官。段女士負責行業研究、發展規劃及投資項目研究。彼於一九九五年加入本集團，於化工行業積逾20年經驗。段女士已獲董事會委任，於二零一六年八月二十五日起擔任本公司執行董事。

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

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

As at 30 June 2016, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

(i) Interest in the Company

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
GE Yi 戈弋	Interest in a controlled corporation 於受控制法團權益	341,644,500(L) (好倉) ⁽¹⁾	68.18%

Notes:

- (1) The Letter "L" denotes long position in the shares.
- (2) As at 30 June 2016, the number of issued Shares of the Company were 501,125,000 shares.

除上文披露者外，本公司各董事或行政總裁並無資料變動須根據上市規則第13.51B(1)條予以披露。

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零一六年六月三十日，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) 於本公司權益

Number of Shares held 持有股份數目	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
341,644,500(L) (好倉) ⁽¹⁾	68.18%

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零一六年六月三十日，本公司已發行股份之數目為501,125,000股。

(ii) Interest in associated corporations

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

Note:

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

Save as disclosed above, as of 30 June 2016, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) 於相聯法團之權益

附註：

- (1) Cavalli由執行董事戈弋先生全資擁有。就證券及期貨條例第XV部而言，戈弋先生被視作於Cavalli所持的股份中擁有權益。

除上文所披露者外，截至二零一六年六月三十日止，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。

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.

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

As at 30 June 2016, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

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。

主要股東於股份及相關股份中的權益及淡倉

於二零一六年六月三十日，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）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder	Capacity/ Nature of interest	Number of securities	Approximate percentage of shareholding ⁽⁵⁾
股東名稱	身份／權益性質	證券數目	股權概約百分比 ⁽⁵⁾
Cavalli ⁽²⁾	Beneficial owner 實益擁有人	341,644,500(L) (好倉) ⁽¹⁾	68.18%
Qi Lin ⁽²⁾ 綦琳 ⁽²⁾	Interest of spouse 配偶權益	341,644,500(L) (好倉)	68.18%
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner 實益擁有人	27,088,500(L) (好倉)	5.41%
RAYS Capital Partners Limited ⁽³⁾	Investment manager 投資經理	27,088,500(L) (好倉)	5.41%

Name of Shareholder	Capacity/ Nature of interest	Number of securities	Approximate percentage of shareholding ⁽⁵⁾
股東名稱	身份／權益性質	證券數目	股權概約百分比 ⁽⁵⁾
Ruan David Ching-chi ⁽³⁾	Interest in a controlled corporation 於受控制法團權益	27,088,500(L) (好倉)	5.41%
Yip Yok Tak Amy ⁽³⁾ 葉約德 ⁽³⁾	Interest in a controlled corporation 於受控制法團權益	27,088,500(L) (好倉)	5.41%
Ocean Equity Partners Fund II GP Limited ⁽⁴⁾	Interest in a controlled corporation 於受控制法團權益	30,596,000(L) (好倉)	6.11%
Ocean Equity Partners Fund II L.P. ⁽⁴⁾	Interest in a controlled corporation 於受控制法團權益	30,596,000(L) (好倉)	6.11%
Ocean Equity Partners Fund GP Limited ⁽⁴⁾	Interest in a controlled corporation 於受控制法團權益	30,596,000(L) (好倉)	6.11%
Ocean Equity Partners Fund L.P. ⁽⁴⁾	Interest in a controlled corporation 於受控制法團權益	30,596,000(L) (好倉)	6.11%
Wider Pacific Limited ⁽⁴⁾	Beneficial owner 實益擁有人	30,596,000(L) (好倉)	6.11%
Winshare Hongtai (Shenzhen) Investment Partnership (Limited Partnership) 文軒宏泰(深圳)投資合夥企業(有限合夥)	Beneficial owner 實益擁有人	34,425,500(L) (好倉)	6.87%

Notes:

- (1) The letter "L" denotes long position in the shares.
- (2) The 341,644,500 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 341,644,500 shares under the SFO.
- (3) Each of Mr. Ruan David Ching-chi and Ms. Yip Yok Tak Amy owns 50% interests in RAYS Capital Partners Limited, hence each of them is deemed to be interested in 27,088,500 shares.
- (4) Ocean Equity Partners Fund L.P. and Ocean Equity Partners Fund II L.P. directly own 66% and 34% interests in Wider Pacific Limited respectively. Ocean Equity Partners Fund II GP Limited in turn owns 100% interests in Ocean Equity Partners Fund II L.P., hence Ocean Equity Partners Fund II GP Limited is deemed to be interested in these 30,596,000 shares. Ocean Equity Partners Fund GP Limited in turn owns 100% interests in Ocean Equity Partners Fund L.P., hence Ocean Equity Partners Fund GP is deemed to be interested in these 30,596,000 shares.
- (5) As at 30 June 2016, the number of issued Shares of the Company were 501,125,000 shares.

Save as disclosed above, as at 30 June 2016, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 341,644,500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，戈弋先生之配偶基琳女士被視為於該等341,644,500股股份中擁有權益。
- (3) Ruan David Ching-chi先生及葉約德女士各自於RAYS Capital Partners Limited擁有50%權益，因此，彼等各自被視為於27,088,500股股份中擁有權益。
- (4) Ocean Equity Partners Fund L.P.及Ocean Equity Partners Fund II L.P.分別直接於Wider Pacific Limited擁有66%及34%權益。Ocean Equity Partners Fund II GP Limited擁有Ocean Equity Partners Fund II L.P.的全部權益，因此，Ocean Equity Partners Fund II GP Limited被視為於該等30,596,000股股份中擁有權益。Ocean Equity Partners Fund GP Limited擁有Ocean Equity Partners Fund L.P.全部權益，因此，Ocean Equity Partners Fund GP被視為於30,596,000股股份中擁有權益。
- (5) 於二零一六年六月三十日，本公司已發行股份之數目為501,125,000股。

除上文所披露者外，於二零一六年六月三十日，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）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

SHARE OPTION SCHEME

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

DEBENTURES ISSUED

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

EQUITY-LINKED AGREEMENT

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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.

購股權計劃

於回顧期內，本集團概無任何購股權計劃。

已發行的債權證

於回顧期內，本公司概無發行債權證。

股票掛鈎協議

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

購買、贖回或出售上市證券

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。

中期財務資料審閱報告

Report on Review of Interim Financial Information

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

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 37 to 62, 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 2016 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on the Main Board of the Stock Exchange require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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)

引言

我們審閱了列載於第37頁至第62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 貴集團於二零一六年六月三十日之簡明綜合財務狀況表，及截至二零一六年六月三十日止六個月期間的簡明綜合損益及其他全面收益表、權益變動表和現金流量表，及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按香港會計師公會頒布的上市規則相關條文及香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。按照香港會計準則第34號的要求編製和列報上述中期財務資料是 貴公司董事的責任。我們的責任是在實施審閱工作的基礎上對上述中期財務資料發表審閱意見。根據雙方已經達成的審閱業務約定條款的約定，本審閱報告僅向 貴公司董事會整體提交，不可作其他用途。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。

審閱工作範圍

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

CONCLUSION

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

Ernst & Young

Certified Public accountants

Hong Kong
25 August 2016

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
二零一六年八月二十五日

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

For the six months ended 30 June 2016
 截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收益	500,299	473,078
Cost of sales	銷售成本	(341,685)	(317,640)
Gross profit	毛利	158,614	155,438
Other income and gains	其他收入及收益	8,920	7,141
Selling and distribution expenses	銷售及分銷開支	(18,943)	(15,208)
Administrative expenses	行政開支	(40,826)	(47,749)
Other expenses	其他開支	(1,872)	(840)
Finance costs	財務成本	(4,990)	(4,813)
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(6,119)	1,533
PROFIT BEFORE TAX	除稅前溢利	94,784	95,502
Income tax expense	所得稅開支	(19,684)	(30,533)
PROFIT FOR THE PERIOD	本期間溢利	75,100	64,969
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	8,812	669
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	83,912	65,638
Profit attributable to: Owners of the parent	應佔本期間溢利： 母公司擁有人	75,100	64,969
Total comprehensive income attributable to: Owners of the parent	應佔本期間全面收益總額： 母公司擁有人	83,912	65,638
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)	0.15	0.17

未經審核中期簡明綜合財務狀況表

Unaudited Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2016

於二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	568,495	504,540
Prepaid land lease payments	預付土地租賃款項		62,816	64,718
Investments in joint ventures	於合營公司之投資		600	-
Deferred tax assets	遞延稅項資產		22,039	24,425
Available-for-sale financial assets	可供出售金融資產	9	18,300	-
Other non-current assets	其他非流動資產		6	14
Total non-current assets	非流動資產總值		672,256	593,697
CURRENT ASSETS	流動資產			
Inventories	存貨	10	105,299	77,872
Trade receivables	貿易應收款項	11	184,195	163,184
Notes receivables	應收票據		74,441	71,080
Prepayments and other receivables	預付款項及其他應收款項		80,301	44,209
Prepaid income tax	預付所得稅		6,934	13,805
Restricted cash	受限制資金		300,517	300,516
Cash and cash equivalents	現金及現金等價物		166,873	192,873
Total current assets	流動資產總值		918,560	863,539
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	12	172,524	193,094
Other payables and accruals	其他應付款項及應計費用		95,117	96,378
Interest-bearing bank borrowings	計息銀行借款	13	389,130	317,320
Total current liabilities	流動負債總額		656,771	606,792
NET CURRENT ASSETS	淨流動資產		261,789	256,747
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		934,045	850,444
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		6,364	6,806
Deferred tax liabilities	遞延稅項負債		1,681	1,550
Total non-current liabilities	非流動負債總額		8,045	8,356
Net assets	資產淨值		926,000	842,088
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		30,649	30,649
Reserves	儲備		895,351	811,439
Total equity	權益總額		926,000	842,088

未經審核中期簡明綜合權益變動表

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016
截至二零一六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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Safety production fund 安全生產基金 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	30,649	593,724	(315,467)	33,345	56,842	25,215	417,780	842,088
Profit for the period	本期間溢利	-	-	-	-	-	-	75,100	75,100
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	-	-	-	-	-	8,812	-	8,812
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	8,812	75,100	83,912
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*	(315,467)*	36,524*	56,842*	34,027*	489,701*	926,000

* These reserve accounts comprise the consolidated reserves of RMB895,351,000.

* 該等儲備賬目包括綜合儲備人民幣895,351,000元。

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

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

* 該等儲備賬目包括綜合儲備人民幣372,478,000元。

未經審核中期簡明綜合現金流量表

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量			
Profit before tax:	除稅前溢利：		94,784
			95,502
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	4	4,990
Interest income	利息收入		(4,885)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	8	152
Depreciation	折舊		17,597
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷		2,018
Amortisation of other non-current assets	其他非流動資產攤銷		9
Amortisation of deferred income	遞延收入攤銷		(572)
Recovery of previous fully impaired trade receivable	收回之前期間已悉數計提減值之貿易應收款項	11	-
Impairment of inventory	存貨減值	10	2,069
			116,162
(Increase)/decrease in inventories	存貨(增加)/減少		(28,709)
Increase in trade and notes receivables	貿易應收款項及應收票據增加		(29,387)
Increase in prepayments and other receivables	預付款項及其他應收款項增加		(18,070)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		1,535
Increase in other payables and accruals	其他應付款項及應計費用減少		6,831
Increase in restricted cash	受限現金增加		(1)
Cash generated from operations	經營產生的現金		48,361
Interest received	已收利息		63
Interest paid	已付利息		(5,053)
Income tax paid	已付所得稅		(10,295)
Net cash flows from operating activities	經營活動所得現金流量淨額		33,076
			117,221
			6,677
			(47,150)
			(17,103)
			(8,869)
			25,684
			-
			76,460
			73
			(4,319)
			(51,743)
			20,471

未經審核中期簡明綜合現金流量表

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES			
	投資活動所得現金流量		
	Purchases of items of property, plant and equipment	(112,850)	(48,161)
	Purchase of prepaid land lease payment	—	(32,835)
	Purchase of other intangible assets	(117)	—
	Proceeds on disposal of items of property, plant and equipment	6	685
	Capital contribution to joint ventures	(600)	—
	Purchase of available-for-sale financial assets	(18,300)	—
	Proceeds from governments grants	130	10
	Net cash flows used in investing activities	(131,731)	(80,301)
CASH FLOWS FROM FINANCING ACTIVITIES			
	融資活動所得現金流量		
	Funding from related parties	—	17,337
	Funding to related parties	—	(65,808)
	Proceeds from bank loans	106,810	110,000
	Repayment of bank loans	(35,000)	(59,000)
	Net cash flows generated from financing activities	71,810	2,529
NET DECREASE IN CASH AND CASH EQUIVALENTS			
	現金及現金等價物減少淨額	(26,845)	(57,301)
	Cash and cash equivalents at beginning of the period	192,873	95,471
	Effect of foreign exchange rate changes, net	845	(311)
	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	166,873	37,859
		14	

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016
截至二零一六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 mononitrotoluene (comprising para-nitrotoluene ("PNT"), ortho-nitrotoluene ("ONT"), meta-nitrotoluene ("MNT")) as well as ortho-toluidine ("OT") and others

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

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 2016 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 2015.

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
- 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

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. 編制基準以及集團會計政策的變更

2.1. 編制基準

本集團截至二零一六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，且須與本集團於二零一五年十二月三十一日之年度財務報表一同閱覽。

未經審核中期簡明綜合財務報表附註

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016
截至二零一六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 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016 as summarised below:

Amendments to HKFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

Amendments to HKAS 16 and HKAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to HKAS 27: Equity Method in Separate Financial Statements

Annual Improvements 2012-2014 Cycle

HKAS 19 Employee Benefits

HKAS 34 Interim Financial Reporting

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

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

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

2. 編制基準以及集團會計政策的變更 (續)

2.2. 本集團採納的新訂準則、詮釋及修訂

編制中期簡明綜合財務報表所採納的會計政策與本集團截至二零一五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，惟於二零一六年一月一日採納以下新訂及經修訂準則及詮釋除外：

香港財務報告準則第11號之修訂：合營安排：收購權益列賬

香港會計準則第16號及香港會計準則第38號之修訂：可接受折舊及攤銷方法之澄清

香港會計準則第27號之修訂：單體財務報表所用之權益法

二零一二年至二零一四年週期之年度改進

香港會計準則 僱員福利
第19號

香港會計準則 中期財務報告
第34號

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂：投資實體：應用綜合入賬的例外情況

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

本集團並無提早採納已頒佈但尚未生效的任何其他會計準則、詮釋或修訂。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

3. SEGMENT INFORMATION

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2016 and 2015, respectively.

Six months ended 30 June 2016 (unaudited)

		Pigment intermediates 顏料中間體 RMB'000 人民幣千元	Dye intermediates 染料中間體 RMB'000 人民幣千元	Mononitrotoluene, OT and others 一硝基甲苯、鄰甲苯胺及其他 RMB'000 人民幣千元	Total segments 分部總額 RMB'000 人民幣千元	Corporate, other unallocated expenses and eliminations 企業與其他未分配開支及合併抵消 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue	收益						
External customer	來自外部客戶的收益	96,529	241,075	162,695	500,299	-	500,299
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	202,433	784,686	(284,387)	500,299
Results	業績						
Segment profit	分部溢利	28,929	65,008	22,763	116,700	(21,916)	94,784

Six months ended 30 June 2015 (unaudited)

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

3. 分部資料

本集團截至二零一六年及二零一五年六月三十日止六個月之經營分部收益及溢利在如下表格中列示：

截至二零一六年六月三十日止六個月（未經審核）

截至二零一五年六月三十日止六個月（未經審核）

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2016 and 31 December 2015, respectively:

3. 分部資料 (續)

本集團於二零一六年六月三十日及二零一五年十二月三十一日之經營分部資產及負債在如下表格中列示：

		Pigment intermediates 顏料中間體 RMB'000 人民幣千元	Dye intermediates 染料中間體 RMB'000 人民幣千元	Mononitrotoluene, OT and others 一硝基甲苯、鄰甲 苯胺及其他 RMB'000 人民幣千元	Total Segments 分部總額 RMB'000 人民幣千元	Corporate, other unallocated expenses and eliminations 企業與其他 未分配開支 及合併抵消 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Assets	資產						
30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	517,677	1,109,669	127,636	1,754,982	(164,166)	1,590,816
31 December 2015 (audited)	於二零一五年十二月 三十一日(經審核)	426,194	1,048,927	78,881	1,554,002	(96,766)	1,457,236
Liabilities	負債						
30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	439,444	619,861	119,621	1,178,926	(514,110)	664,816
31 December 2015 (audited)	於二零一五年十二月 三十一日(經審核)	364,977	590,715	91,517	1,047,209	(432,061)	615,148

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Corporate and eliminations

Partial listing expenses, and 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.

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reconciliation of profit	溢利對賬		
Segment profit	分部溢利	116,700	115,945
Elimination of intersegment transactions	分部間交易抵消	47	(586)
Corporate and other unallocated expenses	企業與其他未分配開支	(21,963)	(19,857)
Profit before tax	除稅前溢利	94,784	95,502

Geographical information

Revenue from external customers

3. 分部資料 (續)

企業及抵消

部分上市費用及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

2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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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

2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
--	--

Mainland China	中國大陸	333,337	254,864
India	印度	55,655	67,485
Germany	德國	23,624	30,083
United States of America ("US")	美國	22,784	28,811
Taiwan	台灣	14,895	14,107
Indonesia	印度尼西亞	14,139	25,324
Italy	意大利	12,836	11,526
Spain	西班牙	6,877	13,188
Japan	日本	6,007	8,366
Brazil	巴西	5,350	9,867
Turkey	土耳其	2,119	2,350
Korea	韓國	1,176	1,473
Other countries	其他國家	1,500	5,634
		500,299	473,078

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

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

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

4. FINANCE COSTS

An analysis of finance costs is as follows:

3. 分部資料 (續)

地理資料 (續)

上述收益資料乃根據客戶所在位置編製。

本集團的非流動資產絕大部分位於中國大陸。

4. 財務成本

財務成本分析如下：

For the six months ended 30 June

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款的利息	8,746	3,822
Other finance costs	其他財務成本	1,406	4,753
Less: Interest expenses capitalised	減：資本化利息開支	(5,162)	(3,762)
		4,990	4,813

The weighted-average interest rate of capitalisation for the six months ended 30 June 2016 is 5.03% (for the six months ended 30 June 2015: 10.08%).

截至二零一六年六月三十日止六個月計算借款費用資本化金額的加權平均利率為5.03% (截至二零一五年六月三十日止六個月：10.08%)。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

5. PROFIT BEFORE TAX

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation	折舊	17,597	17,660
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	2,069	1,391
Amortisation of land lease payments	土地租賃付款攤銷	2,018	1,715
Auditors' remuneration	核數師薪酬	1,473	1,328
Recovery of impairment of trade receivable	收回已計提減值之貿易應收款項	-	(3,443)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損	152	116

6. INCOME TAX EXPENSE

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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」)	15,356	32,416
- Hong Kong	- 香港	1,811	-
Deferred income tax expense/(benefit)	遞延所得稅開支/(收益)	2,517	(1,883)
Total income tax charge for the period	本期間所得稅開支總額	19,684	30,533

5. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項得出：

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

2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
17,597	17,660
2,069	1,391
2,018	1,715
1,473	1,328
-	(3,443)
152	116

6. 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所得稅開支。所得稅開支於損益賬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

2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
15,356	32,416
1,811	-
2,517	(1,883)
19,684	30,533

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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

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

7. 母公司普通權益擁有人應佔每股盈利

母公司普通權益擁有人應佔每股基本盈利乃基於以下各項計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
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)	75,100	64,969
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)	501,125	375,000
Earnings per share	每股溢利		
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	0.15	0.17

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

The Group did not have any dilutive potential ordinary shares during the six months ended 30 June 2016 and 2015.

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

本集團於截至二零一六年及二零一五年六月三十日止六個月內並無任何攤薄潛在普通股。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2016, the Group acquired property, plant and equipment with an aggregate cost of RMB82,497,000 (the six months ended 30 June 2015: RMB77,963,000).

The amount of borrowing costs capitalised during the six months ended 30 June 2016 was approximately RMB5,162,000 (the six months ended 30 June 2015: RMB3,762,000). The weighted average interest rate used to determine the amount of borrowing costs eligible for capitalisation was 5.03% (the six months ended 30 June 2015: 10.08%).

Assets with a net book value of RMB158,000 were disposed of by the Group during the six months ended 30 June 2016 (the six months ended 30 June 2015: RMB2,493,000), resulting in a net loss on disposal of RMB152,000 (the six months ended 30 June 2015: net loss RMB116,000).

8. 物業、廠房及設備

購買與出售

截至二零一六年六月三十日止六個月內，本集團以總成本人民幣82,497,000元（截至二零一五年六月三十日止六個月：人民幣77,963,000元）購買物業、廠房及設備。

截至二零一六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5,162,000元（截至二零一五年六月三十日止六個月：人民幣3,762,000元）。計算借款費用資本化金額的加權平均利率為5.03%（截至二零一五年六月三十日止六個月：10.08%）。

截至二零一六年六月三十日止六個月內，本集團出售賬面淨值人民幣158,000元（截至二零一五年六月三十日止六個月：人民幣2,493,000元）之資產，產生出售物業、廠房及設備項目之淨虧損人民幣152,000元（截至二零一五年六月三十日止六個月：淨虧損人民幣116,000元）。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

9. 可供出售金融資產

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	18,300	-
		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 2016, no impairment loss was provided.

於二零一六年六月三十日，本集團沒有計提減值損失。

10. INVENTORIES

10. 存貨

As at 30 June 2016, the Group provided impairment provision of inventory amounting to RMB2,069,000 with lower of cost or market method (31 December 2015: RMB1,197,000).

於二零一六年六月三十日，本集團採用成本與市價孰低法計提人民幣2,069,000元(於二零一五年十二月三十一日：人民幣1,197,000元)存貨減值。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

11. TRADE RECEIVABLES

11. 貿易應收款項

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	184,195	163,184

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

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

An 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:

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

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

於各報告日期末的貿易應收款項的賬齡分析（基於發票日期並經扣除撥備）如下：

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	一個月內	86,215	76,710
1 month to 2 months	一個月至兩個月	52,289	51,728
2 months to 3 months	兩個月至三個月	9,470	22,027
3 months to 4 months	三個月至四個月	14,928	4,274
Over 4 months	四個月以上	21,293	8,445
		184,195	163,184

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

11. TRADE RECEIVABLES (CONTINUED)

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

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	-	3,443
Recovery of impairment provision	收回減值撥備	-	(3,443)
		-	-

The provision for impairment of trade receivable as at 1 January 2015 was a provision for individually impaired trade receivable with a carrying amount before provision of RMB3,443,000. The individually impaired receivable mainly relate to customer which was in unexpected difficult financial situations and it was expected that this receivable would not be recovered then. However, this previously fully impaired trade receivable of RMB3,443,000 was recovered during the year ended 31 December 2015.

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

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	121,092	136,058
Less than 1 month past due	逾期少於一個月	29,758	12,545
1 to 3 months past due	逾期一至三個月	12,362	8,351
Over 3 months past due	逾期三個月以上	20,983	6,230
		184,195	163,184

11. 貿易應收款項(續)

貿易應收款項減值撥備的變動如下：

	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	-	3,443
Recovery of impairment provision	-	(3,443)
	-	-

於二零一五年一月一日，貿易應收款項減值撥備為個別減值貿易應收款項撥備，未計撥備賬面值為人民幣3,443,000元。個別減值應收款項主要與處於意外經濟困難的客戶有關，且預期應收款項將不會被收回。然而，截至二零一五年十二月三十一日止年度，集團收回之前期間已悉數計提減值之貿易應收款項人民幣3,443,000元。

非個別或共同被視為減值的貿易應收款項賬齡分析如下：

	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Neither past due nor impaired	121,092	136,058
Less than 1 month past due	29,758	12,545
1 to 3 months past due	12,362	8,351
Over 3 months past due	20,983	6,230
	184,195	163,184

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

11. TRADE RECEIVABLES (CONTINUED)

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors 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. TRADE PAYABLES

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

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	一個月內	100,899	122,235
1 month to 2 months	一個月至兩個月	35,403	33,705
2 months to 3 months	兩個月至三個月	11,498	20,490
Over 3 months	三個月以上	24,724	16,664
		172,524	193,094

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

11. 貿易應收款項 (續)

既未逾期亦未減值的應收款項與大量不同客戶有關，彼等於近期並無違約記錄。

已逾期但未減值的應收款項與多位獨立客戶有關，彼等於本集團的付款記錄良好。根據過往經驗，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。

12. 貿易應付款項

於各報告期末貿易應付款項之賬齡分析(根據發票日期計算)載列如下：

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

13. INTEREST-BEARING BANK BORROWINGS

13. 計息銀行借款

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Bank loans – secured	銀行貸款 – 有抵押	389,130	317,320
Analysed into:	分析如下：		
Bank loans repayable:	須於以下時間償還的銀行貸款：		
Within one year	一年內	389,130	317,320

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

本集團銀行貸款的實際利率範圍載列如下：

		2016 %	2015 %
Fixed-rate loans	定息貸款	4.35-7.60	4.35-8.40

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

14. CASH AND CASH EQUIVALENTS

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

		30 June 2016	30 June 2015
		二零一六年 六月三十日	二零一五年 六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash at bank and in hand	銀行結餘及現金	167,390	38,373
Time deposits	定期存款	300,000	—
Less: Restricted cash	減：受限現金	(517)	(514)
Pledged time deposits for short term bank loans	抵押定期存款以獲得短期銀行貸款	(300,000)	—
Total cash and cash equivalents	現金及現金等價物總額	166,873	37,859
Denominated in RMB	以人民幣計值	106,632	31,374
Denominated in other currencies	以其他貨幣計值	60,241	6,485
Total cash and cash equivalents	現金及現金等價物總額	166,873	37,859

15. 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 which are accounted for as loans 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 borrowings and other financial liability, which are accounted for using amortised cost. The carrying amounts of the Group's financial assets and financial liabilities closely approximate to their fair value.

14. 現金及現金等價物

中期簡明綜合現金流量表中現金及現金等價物組成部分如下：

		30 June 2016	30 June 2015
		二零一六年 六月三十日	二零一五年 六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash at bank and in hand	銀行結餘及現金	167,390	38,373
Time deposits	定期存款	300,000	—
Less: Restricted cash	減：受限現金	(517)	(514)
Pledged time deposits for short term bank loans	抵押定期存款以獲得短期銀行貸款	(300,000)	—
Total cash and cash equivalents	現金及現金等價物總額	166,873	37,859
Denominated in RMB	以人民幣計值	106,632	31,374
Denominated in other currencies	以其他貨幣計值	60,241	6,485
Total cash and cash equivalents	現金及現金等價物總額	166,873	37,859

15. 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，均入賬列作貸款及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應付貿易款項、其他應付款項及應計款項、計息銀行借貸及其他金融負債，均按攤銷成本入賬。本集團的金融資產及金融負債的賬面價值與其公允價值相若。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

16. 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 2016 and 31 December 2015:

Financial assets

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and notes receivables	貿易應收款項及應收票據	258,636	234,264
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	45,729	18,640
Restricted cash	受限現金	300,517	300,516
Available-for-sale investments	可供出售投資	18,300	—
Cash and cash equivalents	現金及現金等價物	166,873	192,873
		790,055	746,293

Financial liabilities at amortised cost

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	172,524	193,094
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	65,270	64,472
Interest-bearing bank borrowings	計息銀行借款	389,130	317,320
		626,924	574,886

16. 金融資產和金融負債

於二零一六年六月三十日和二零一五年十二月三十一日，本集團持有的金融資產及金融負債如下：

金融資產

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and notes receivables	貿易應收款項及應收票據	258,636	234,264
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	45,729	18,640
Restricted cash	受限現金	300,517	300,516
Available-for-sale investments	可供出售投資	18,300	—
Cash and cash equivalents	現金及現金等價物	166,873	192,873
		790,055	746,293

按攤銷成本列賬的金融負債

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	172,524	193,094
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	65,270	64,472
Interest-bearing bank borrowings	計息銀行借款	389,130	317,320
		626,924	574,886

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

17. COMMITMENTS AND CONTINGENCIES

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2016.

Capital commitments

Contracted, but not provided for plant and machinery
Capital contributions payable to equity investments

已訂約但並未撥備：
廠房及機器
向股權投資注資

		30 June 2016 二零一六年六月三十日 RMB'000 (Unaudited) (未經審核)	31 December 2015 二零一五年十二月三十一日 RMB'000 (Audited) (經審核)
		130,043	79,482
		31,700	-
		161,743	79,842

Lease commitments

The Group leases certain of its property, plant, and equipment under operating lease arrangements with a term of 3 years. As at 30 June 2016 and 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

		30 June 2016 二零一六年六月三十日 RMB'000 (Unaudited) (未經審核)	31 December 2015 二零一五年十二月三十一日 RMB'000 (Audited) (經審核)
Within one year	一年以內	2,751	17,778
In the second to fifth years, inclusive	兩年至五年(包括首尾兩年)	789	18,453
		3,540	36,231

17. 承擔和或然負債

或然負債

於二零一六年六月三十日本集團無重大或然負債。

資本承擔

30 June 2016
二零一六年六月三十日
RMB'000
(Unaudited)
(未經審核)

31 December 2015
二零一五年十二月三十一日
RMB'000
(Audited)
(經審核)

租賃承擔

本集團在經營租賃協議下，租賃若干物業、廠房及設備，租賃期為3年。於二零一六年六月三十日及二零一五年十二月三十一日，本集團未來所有不可撤銷經營租賃承擔最低金額如下：

30 June 2016
二零一六年六月三十日
RMB'000
(Unaudited)
(未經審核)

31 December 2015
二零一五年十二月三十一日
RMB'000
(Audited)
(經審核)

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

18. 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 2016 and 2015, as well as balances with related parties as at 30 June 2016 and 31 December 2015:

(a) Transactions with related parties:

18. 關連方交易

截至二零一六年及二零一五年六月三十日止六個月本集團與關連方之交易額，以及於二零一六年六月三十日及二零一五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

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Purchase of products	購買產品		
Dongguang Yijia Iron Co., Ltd.	東光縣億嘉鐵粉有限公司	-	25,555
Sunchem International Trading Pte. Ltd.	Sunchem International Trading Pte. Ltd.	-	486
Shengli Oil Field Donggao Chemicals Co., Ltd.	勝利油田東奧化工有限公司	-	6,786
		-	32,827
Related party funding from	來自關連方的資金		
Huage Holdings Group Co., Ltd. ("Huage Holdings")	華戈控股集團有限公司 (「華戈控股」)	-	10,319
Hebei Huage Dye Chemical Co., Ltd. ("Huage Dye")	河北華戈染料化學有限公司 (「華戈染料」)	-	7,018
		-	17,337
Related party funding to	給予關連方的資金		
Huage Holdings	華戈控股	-	15,447
Huage Dye	華戈染料	-	23,018
Huage Chemical (Cangzhou) Co., Ltd.	華歌化學(滄州)有限公司	-	27,330
Cavalli Enterprises Inc.	Cavalli Enterprises Inc.	-	13
		-	65,808

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

18. RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transactions with related parties: (continued)

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Plant leasing fee paid to Shengli Oil Field Dongao Chemicals Co., Ltd.	向勝利油田東奧化工有限公司支付的生產線租賃費用	9,996	7,425
Property leasing fee paid to Huage Holdings	向華戈控股支付的物業租賃費用	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	5,016	—

Notes:

- (i) In the opinion of the Directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms.
- (ii) Fundings from and fundings to related parties are mainly for meeting capital requirements of the Group. These fundings 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 2015.

18. 關連方交易(續)

(a) 與關連方之交易：(續)

註釋：

- (i) 董事認為，本集團與關連方之間的交易乃於一般及日常業務過程中按正常商業條款進行。
- (ii) 來自及給予關連方的資金主要是為應付本集團資金需要。該等資金為無抵押、免息及並無固定還款期，並分別計入於二零一五年六月三十日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。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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

(b) Outstanding balances with related parties:

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Other receivables and prepayment: Huage Holdings	其他應收款項及預付款項： 華戈控股	(i)	5,016	-
Trade payables: Dongguang Yijia Iron Co., Ltd.	貿易應付款項： 東光縣億嘉鐵粉有限公司	(ii)	-	5,970
Other payables and accruals: Huage Holdings	其他應付款項及應計費： 華戈控股	(i)	789	789

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

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

18. 關連方交易 (續)

(b) 與關連方未結算的結餘：

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

- (i) 由戈弋先生控制
- (ii) 由戈弋先生親屬控制

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

19. DIVIDEND

The Board does not recommend an interim dividend for the six months ended 30 June 2016.

20. EVENTS AFTER THE REPORTING PERIOD

On 4 May 2016, Tsaker Chemical (Dongying) Co., Ltd. (“Tsaker Dongying”), an indirect wholly-owned subsidiary of the Company, and Huage Holdings entered into a sale and purchase agreement (the “SPA”). According to the SPA, Huage Holdings conditionally agreed to sell and Tsaker Dongying conditionally agreed to purchase the entire equity interests in the Shengli Oil Field Dongao Chemicals Co., Ltd. (“Dongao Chemicals”), a directly wholly-owned subsidiary of Huage Holdings, at an aggregate consideration of RMB17,361,000. RMB5,016,000 has been paid by Tsaker Dongying on 30 June 2016 as deposit and partial payment of the consideration pursuant to the SPA.

Dongao Chemicals is principally engaged in the leasing of its assets to the Group under assets leasing agreements for the production of mononitrotoluene (consisting of PNT, ONT and MNT) as well as OT and N-methyl-2-pyrrolidone (“NMP”). Dongao Chemicals was established on 15 March 2004. Huage Holdings acquired the entire equity interests in Dongao Chemicals from an independent third party on 11 September 2014. Before the commencement of assets leasing agreement in January 2015 with Tsaker Dongying, Dongao Chemicals was principally engaged in the production of mononitrotoluene as well as OT and NMP, which was ceased after entering into the assets leasing agreement with Tsaker Dongying.

Details of the acquisition have been set out in the Company’s circular dated 25 May 2016.

On 18 July 2016, all the approval and change in industrial and administrative registration procedures of equity transfer of Dongao Chemicals were completed.

21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2016 were authorised for issue in accordance with a resolution of the Board on 25 August 2016.

19. 股息

董事會並不建議就截至二零一六年六月三十日止六個月向股東宣派任何中期股息。

20. 報告期後事項

於二零一六年五月四日，本公司間接全資附屬公司彩客化學(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，華戈控股有條件同意出售及彩客東營有條件同意按總代價人民幣17,361,000元收購勝利油田東奧化工有限責任公司(「東奧化工」)(華戈控股的直接全資附屬公司)的全部股權。彩客東營已根據買賣協議於二零一六年六月三十日支付人民幣5,016,000元作為按金及部分代價。

東奧化工主要從事根據資產租賃協議向本集團出租其資產以生產一硝基甲苯(包括PNT、ONT及MNT)以及OT及N-甲基-2-吡咯烷酮(「NMP」)。東奧化工於二零零四年三月十五日成立。華戈控股於二零一四年九月十一日從獨立第三方收購東奧化工的全部股權。與彩客東營於二零一五年一月訂立的資產租賃協議開始前，東奧化工主要從事生產一硝基甲苯以及OT及NMP，與彩客東營訂立資產租賃協議後停止生產。

收購詳情載於本公司日期為二零一六年五月二十五日的通函。

於二零一六年七月十八日，東奧化工股權轉讓之工商登記手續之所有批文及變更已完成。

21. 批准中期財務資料

本集團截至二零一六年六月三十日止六個月的中期簡明綜合財務資料已於二零一六年八月二十五日根據一項董事會決議案授權刊發。

「組織章程細則」或「細則」 「Articles of Association」 or「Articles」	指 means	本公司組織章程細則(經不時修訂)，於二零一五年六月十二日經股東書面決議案批准並自上市日期起生效 the articles of association of our Company (as amended from time to time), approved by the written resolutions of the Shareholders on 12 June 2015 and effective from the Listing Date
「資產租賃協議」 「Assets Leasing Agreement」	指 means	彩客東營及東奧化工所訂立的日期為二零一五年一月十五日的資產租賃協議及日期為二零一五年四月八日的補充協議，據此，東奧化工同意將東奧生產廠房出租予彩客東營 the assets leasing agreement dated 15 January 2015 and a supplemental agreement dated 8 April 2015 entered into between Tsaker Dongying and Dongao Chemicals, pursuant to which Dongao Chemicals agreed to lease to Tsaker Dongying the Dongao Production Plant
「審核委員會」 「Audit Committee」	指 means	董事會審核委員會 Audit committee of the Board
「董事會」 「Board」	指 means	董事會 the board of the Directors
「Cavalli」 「Cavalli」	指 means	Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由我們的執行董事、主席、行政總裁兼控股股東之一戈弋先生全資擁有 Cavalli Enterprises Inc., a company incorporated in the BVI with limited liability on 11 March 2011, wholly-owned by Mr.Ge Yi, our executive Director, Chairman, Chief Executive Officer and one of our Controlling Shareholders
「本公司」或「我們」或「彩客化學」 「Company」, 「our」, 「our Company」, 「we」, 「us」or「Tsaker Chemical」	指 means	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 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
		* 僅供識別 * For identification purpose only
「控股股東」 「Controlling Shareholder(s)」	指 means	指本公司控股股東(即戈弋先生及Cavalli) the controlling shareholders of our Company, namely Mr.Ge Yi and Cavalli
「DATA」 「DATA」	指 means	2,5-二芳氨基-1,4-苯二甲酸，用作喹吖啶酮顏料的中間體 2,5-Dianilinoterephthalic acid, which is used as an intermediate of quinacridone pigments
「董事」 「Director(s)」	指 means	本公司董事 the director(s) of our Company

釋義 Definitions

「DIPS」 「DIPS」	指 means	丁二酸二異丙酯，用於生產DPP顏料及塑料 Diisopropyl succinate, which is used for the production of DPP pigments and plastic
「DMAS」 「DMAS」	指 means	乙醯基丁二酸二甲酯，用於生產食品黃色顏料、農藥、其他食品添加劑 Dimethyl acetylsuccinate, is used for the production of food yellow pigments, agricultural chemicals, other food additives
「DMSS」 「DMSS」	指 means	1,4-環己二酮-2,5-二甲酸二甲酯，用於生產喹吖啶酮顏料及感光聚合物 Dimethyl 1,4-Cylohexanedione-2,5-dicarboxylate, is used for the production of quinacridone pigments and photosensitive polymer
「東奧化工」 「Dongao Chemicals」	指 means	勝利油田東奧化工有限責任公司，於二零零四年三月十五日根據中國法律成立的公司及華戈控股的直接全資附屬公司 Shengli Oil Field Dongao Chemicals Co., Ltd. (勝利油田東奧化工有限責任公司), a company established under the laws of the PRC on 15 March 2004, and a directly wholly-owned subsidiary of Huage Holdings
「東奧生產廠房」 「Dongao Production Plant」	指 means	根據日期為二零一五年一月十五日的資產租賃協議，租自東奧化工並由彩客東營經營的生產廠房(位於中國山東省東營)，包括與(其中包括)PNT、ONT、MNT、OT及NMP(一硝基甲苯的設計年總產能為40,000噸)生產相關的生產廠房、土地、設備及設施等所有現有資產 the production plant (including all the existing assets including factory premises, land, equipment and facilities in relation to the production of, among others, PNT, ONT, MNT, OT and NMP with an aggregate annual designed production capacity of 40,000 tonnes of mononitrotoluene) which is leased from Dongao Chemicals under the assets leasing agreement dated 15 January 2015 and operated by Tsaker Dongying and located in Dongying, Shandong Province, the PRC
「東光生產廠房」 「Dongguang Production Plants」	指 means	北東光生產廠房及南東光生產廠房的統稱 collectively, the North Dongguang Production Plant and the South Dongguang Production Plant
「東營生產廠房」 「Dongying Production Plant」	指 means	預期將由彩客東營營運的生產廠房，目前正在中國山東省東營籌備建設，將主要從事生產DSD酸及其他染料及顏料中間體 the production plant which is expected to be operated by Tsaker Dongying and currently under preparation for construction in Dongying, Shandong Province, the PRC, and will primarily engage in producing DSD Acid and other dye and pigment intermediates

「DSD 酸」 「DSD Acid」	指 means	4,4' 二氨基二苯乙烯-2,2' -二磺酸，用作染料、熒光增白劑及殺蟲劑的中間體 4,4' -Diaminostilbene-2,2' -disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides
「企業所得稅」 「EIT」	指 means	中國企業所得稅 enterprise income tax of the PRC
「本集團」 「Group」	指 means	本公司及不時的附屬公司 our Company and our subsidiaries from time to time
「港元」或「港幣」 「HK\$」或「Hong Kong dollars」 or「HK dollars」or「HKD」	指 means	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 「Hong Kong」	指 means	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「除草劑」 「herbicides」	指 means	用於殺滅或抑制多餘植物生長的化學藥劑 a chemical agent used to kill or inhibit the growth of unwanted plants
「華戈染料」 「Huage Dye」	指 means	河北華戈染料化學股份有限公司，於一九九七年十二月二十五日根據中國法律成立的公司，已於二零一五年三月二十四日注銷。 Hebei Huage Dye Chemical Co., Ltd. (河北華戈染料化學股份有限公司), a company established under the laws of the PRC on 25 December 1997 and was deregistered on 24 March 2015.
「華戈控股」 「Huage Holdings」	指 means	華戈控股集團有限公司，於一九九九年十二月六日根據中國法律成立的公司，由戈弋先生及戈建華先生分別持有 Huage Holdings Group Co., Ltd. (華戈控股集團有限公司), a company established under the laws of the PRC on 6 December 1999 and was held by Mr. Ge Yi and Mr. Ge Jianhua
「獨立第三方」 「independent third party(ies)」	指 means	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 a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial shareholders of our Company, any of its subsidiaries or any of their respective associate(s)
「中間體」 「intermediates」	指 means	作為生產其他化學品的原材料化學物 chemicals that are used as raw materials to produce other chemical products

釋義 Definitions

「上市」 「Listing」	指 means	股份於聯交所上市 listing of the Shares on the Stock Exchange
「上市日期」 「Listing Date」	指 means	二零一五年七月三日 3 July 2015
「上市規則」 「Listing Rules」	指 means	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「MNT」 「MNT」	指 means	3-硝基甲苯或間硝基甲苯，用作農藥中間體、醫藥中間體及染料及顏料中間體 3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates
「標準守則」 「Model Code」	指 means	上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」 the「Model Code for Securities Transactions by Directors of Listed Issuers」in Appendix 10 to the Listing Rules
「戈弋先生」或「戈先生」 「Mr. Ge Yi」 or 「Mr. Ge」	指 means	戈弋，我們的控股股東之一、執行董事、主席兼行政總裁 Ge Yi (戈弋), one of our Controlling Shareholders, an executive Director, our Chairman and Chief Executive Officer
「戈建華先生」 「Mr. Ge Jianhua」	指 means	戈建華，本集團創始人及戈弋先生的父親 Ge Jianhua (戈建華), the founder of our Group and the father of Mr. Ge Yi
「戈建勇先生」 「Mr. Ge Jianyong」	指 means	戈建勇，為戈建華先生的兄弟及戈弋先生的叔父 Ge Jianyong (戈建勇), brother of Mr. Ge Jianhua and uncle of Mr. Ge Yi
「一硝基甲苯」 「mononitrotoluene」	指 means	PNT、ONT及MNT PNT, ONT and MNT
「NMP」 「NMP」	指 means	N-甲基-2-吡咯烷酮，用於清潔能源行業，包括鋰電池生產、高分子聚合物材料及醫藥行業 N-methyl-2-pyrrolidone, which is used in the clean energy industry, including lithium battery manufacturing, high polymer material industry and pharmaceutical industry, etc.
「提名委員會」 「Nomination Committee」	指 means	董事會提名委員會 nomination committee of the Board
「OBA」 「OBA」	指 means	廣泛應用於紙張、清潔劑及紡織品生產的光學增白劑 optical brightening agents that are widely adopted in the production of paper, detergent and textile

「ONT」 「ONT」	指 means	2-硝基甲苯或鄰硝基甲苯，用作農藥中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等 2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc.
「OT」 「OT」	指 means	鄰甲苯胺，ONT的下游產品，主要用作農藥（尤其是除草劑）的中間體 ortho-toluidine, a downstream product of ONT, primarily applied as intermediate for agricultural chemicals, especially herbicides
「東奧化工一期」 「Phase I Dongao Chemicals」	指 means	彩客東營於二零一五年一月起從東奧化工租賃年產能(a) 40,000噸一硝基甲苯(包括PNT、ONT及MNT)和(b) 6,000噸N-甲基-2吡咯烷酮(NMP)的生產設備 Tsaker Dongying leased the production facilities with annual production capacity of (a) 40,000 tonnes of mononitrotoluene (consisting of PNT, ONT and MNT) and of (b) 6,000 tonnes of N-methyl-2-pyrrolidone (NMP) from Dongao Chemicals from January 2015
「東奧化工二期」 「Phase II Dongao Chemicals」	指 means	彩客東營於二零一六年三月起從東奧化工租賃的額外40,000噸一硝基甲苯(包括PNT、ONT及MNT) Tsaker Dongying leased the production facilities with an additional 40,000 tonnes of mononitrotoluene (consisting of PNT, ONT and MNT) from Dongao Chemicals from March 2016
「PNT」 「PNT」	指 means	4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸 4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「中國」或「中國大陸」 「PRC」or「China」or 「Mainland china」	指 means	中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及臺灣 the People's Republic of China, it excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated
「招股說明書」 「Prospectus」	指 means	本公司日期為二零一五年六月二十三日的招股說明書 The prospectus of the Company dated 23 June 2015
「回顧期」 「Review Period」	指 means	截至二零一六年六月三十日止六個月 for the six months ended 30 June 2016
「人民幣」 「RMB」	指 means	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC

釋義 Definitions

「股份」 「Share(s)」	指 means	本公司之股份 the share(s) of the Company
「股東」 「Shareholder(s)」	指 means	本公司股東 the shareholder(s) of the Company
「聯交所」 「Stock Exchange」	指 means	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「噸」 「tonnes」	指 means	公噸 metric tonnes
「彩客東光」 「Tsaker Dongguang」	指 means	彩客化學(東光)有限公司，於二零一三年五月七日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Dongguang) Co., Ltd. (彩客化學(東光)有限公司), a company established under the laws of the PRC on 7 May 2013, and an indirectly wholly-owned subsidiary of our Company
「彩客東營」 「Tsaker Dongying」	指 means	彩客化學(東營)有限公司，於二零一四年五月二十日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Dongying) Co., Ltd. (彩客化學(東營)有限公司), a company established under the laws of the PRC on 20 May 2014, and an indirectly wholly-owned subsidiary of our Company
「彩客香港」 「Tsaker Hong Kong」	指 means	彩客化學(香港)有限公司，於二零一零年九月二日在香港註冊成立的公司並為本公司間接全資附屬公司 Tsaker Chemical (Hong Kong) Company Limited (彩客化學(香港)有限公司), a company incorporated in Hong Kong with limited liability on 2 September 2010, and an indirectly wholly-owned subsidiary of our Company
「彩客投資」 「Tsaker Investment」	指 means	彩客(北京)投資管理有限公司，於二零一五年九月二十一日根據中國法律成立的公司並為本公司間接全資附屬公司 Tsaker (Beijing) Investment Co., Ltd. (彩客(北京)投資管理有限公司), a company established under the laws of the PRC on 21 September 2015, and an indirectly wholly-owned subsidiary of our Company
「美元」 「US\$」或「US Dollar」或「USD」	指 means	美國法定貨幣美元 United States dollars, the lawful currency of the United States



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