



CONTENTS

目 錄

- 2 Corporate Information
公司資料
- 5 Financial Highlights
財務摘要
- 6 Management Discussion and Analysis
管理層討論及分析
- 25 Corporate Governance
企業管治
- 36 Report on Review of Interim Financial Information
中期財務資料審閱報告
- 38 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
- 40 Unaudited Interim Condensed Consolidated Statement of Financial Position
未經審核中期簡明綜合財務狀況表
- 42 Unaudited Interim Condensed Consolidated Statement of Changes in Equity
未經審核中期簡明綜合權益變動表
- 44 Unaudited Interim Condensed Consolidated Statement of Cash Flows
未經審核中期簡明綜合現金流量表
- 45 Notes to Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註
- 77 Definitions
釋義

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GE Yi
Mr. BAI Kun

Non-executive Directors

Mr. FONTAINE Alain Vincent
Mr. PAN Deyuan

Independent non-executive Directors

Mr. ZHU Lin
Mr. YU Miao
Ms. LU Xin

COMPANY SECRETARY

Mr. BAI Kun

AUTHORISED REPRESENTATIVES

Mr. GE Yi
Mr. BAI Kun

AUDIT COMMITTEE

Mr. ZHU Lin (*Chairman*)
Mr. YU Miao
Ms. LU Xin

REMUNERATION COMMITTEE

Mr. YU Miao (*Chairman*)
Mr. ZHU Lin
Ms. LU Xin

NOMINATION COMMITTEE

Mr. GE Yi (*Chairman*)
Mr. ZHU Lin
Ms. LU Xin

董事會

執行董事

戈弋先生
白崑先生

非執行董事

FONTAINE Alain Vincent先生
潘德源先生

獨立非執行董事

朱霖先生
于淼先生
魯欣女士

公司秘書

白崑先生

授權代表

戈弋先生
白崑先生

審核委員會

朱霖先生 (*主席*)
于淼先生
魯欣女士

薪酬委員會

于淼先生 (*主席*)
朱霖先生
魯欣女士

提名委員會

戈弋先生 (*主席*)
朱霖先生
魯欣女士

REGISTERED OFFICE

P.O. Box 472
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103 South Church Street
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Grand Cayman, KY1-1106
Cayman Islands

HEAD OFFICE IN THE PRC

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The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

註冊辦事處

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

中國總辦事處

中國
北京經濟技術開發區
經海三路109號院
10號樓

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
二座
31樓

股份過戶及登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information

公司資料

LEGAL ADVISER

As to Hong Kong law:
Eric Chow & Co. in Association with
Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central
Hong Kong

AUDITOR

Confucius International CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Rooms 1501-8, 15/F, Tai Yau Building
181 Johnston Road
Wanchai
Hong Kong

STOCK CODE

1986

PRINCIPAL BANKERS

China Construction Bank (Dongguang Branch)
Bank of China (Dongguang Branch)
Agricultural Bank of China (Dongguang Branch)
DBS Bank (Tianjin Branch)

INVESTOR ENQUIRIES

Website: www.tsaker.com

法律顧問

香港法律：
周俊軒律師事務所
與北京市通商律師事務所聯營
香港
中環
遮打道18號
歷山大廈3401

核數師

天健國際會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
灣仔
莊士敦道181號
太有大廈15樓1501-1508室

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)
中國農業銀行(東光支行)
星展銀行(天津支行)

投資者查詢

網站：www.tsaker.com

Financial Highlights

財務摘要

		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
For the six months ended 30 June			
截至六月三十日止六個月			
REVENUE	收益	933,518	1,005,013
GROSS PROFIT	毛利	116,840	145,421
PROFIT FOR THE PERIOD	本期間溢利	30,025	23,498
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司擁有人	9,315	15,634
Earnings per share attributable to ordinary equity holders of the parent:	母公司普通股權益擁有人應佔每股盈利：		
Basic and diluted	基本及攤薄	人民幣 RMB 0.01元	人民幣 RMB 0.02元

Revenue of the Group for the six months ended 30 June 2025 amounted to approximately RMB933.5 million, representing a decrease of approximately RMB71.5 million or approximately 7.1%, as compared with that in the same period of 2024.

本集團截至二零二五年六月三十日止六個月的收益約為人民幣933.5百萬元，較二零二四年同期減少約人民幣71.5百萬元或約7.1%。

Gross profit of the Group for the six months ended 30 June 2025 amounted to approximately RMB116.8 million, representing a decrease of approximately RMB28.6 million or approximately 19.7%, as compared with that in the same period of 2024.

本集團截至二零二五年六月三十日止六個月的毛利約為人民幣116.8百萬元，較二零二四年同期減少約人民幣28.6百萬元或約19.7%。

Net profit of the Group for the six months ended 30 June 2025 amounted to approximately RMB30.0 million, representing an increase of approximately RMB6.5 million or approximately 27.7%, as compared with that in the same period of 2024.

本集團截至二零二五年六月三十日止六個月的淨利約為人民幣30.0百萬元，較二零二四年同期增加約人民幣6.5百萬元或約27.7%。

Basic and diluted earnings per share attributable to ordinary equity holders of the parent for the six months ended 30 June 2025 amounted to approximately RMB0.01, representing a decrease of approximately RMB0.01 or approximately 50%, as compared with that in the same period of 2024.

截至二零二五年六月三十日止六個月，母公司普通股權益擁有人應佔每股基本及攤薄盈利約為人民幣0.01元，較二零二四年同期減少約人民幣0.01元或約50%。

The Board resolved to declare and pay an interim dividend of RMB0.015 per ordinary share for the six months ended 30 June 2025 (six months ended 30 June 2024: interim dividend RMB0.005 per ordinary share and special dividend RMB0.025 per ordinary share).

董事會決議就截至二零二五年六月三十日止六個月宣派及派付中期股息每股普通股人民幣0.015元（截至二零二四年六月三十日止六個月：中期股息每股普通股人民幣0.005元及特別股息每股普通股人民幣0.025元）。

Management Discussion and Analysis

管理層討論及分析

PERFORMANCE REVIEW

Operating segment results

For the six months ended 30 June 2025

業績回顧

經營分部業績

截至二零二五年六月三十日止六個月

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total 總額
Revenue (RMB'000)	收益(人民幣千元)	234,277	416,520	282,721	933,518
Cost of sales (RMB'000)	銷售成本(人民幣千元)	288,214	371,611	156,853	816,678
Sales volume (tonnes)	銷售數量(噸)	24,237	40,229	8,025	72,491
Gross profit margin	毛利率	-23.0%	10.8%	44.5%	12.5%
Average unit selling price (RMB/tonne)	單位平均售價(人民幣元/噸)	9,666	10,354	35,230	12,878

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total 總額
Revenue (RMB'000)	收益(人民幣千元)	281,949	502,506	220,558	1,005,013
Cost of sales (RMB'000)	銷售成本(人民幣千元)	312,522	408,625	138,445	859,592
Sales volume (tonnes)	銷售數量(噸)	29,486	37,843	6,705	74,034
Gross profit margin	毛利率	-10.8%	18.7%	37.2%	14.5%
Average unit selling price (RMB/tonne)	單位平均售價(人民幣元/噸)	9,562	13,279	32,895	13,575

Management Discussion and Analysis 管理層討論及分析

For the Review Period, the total revenue of the Group decreased by approximately 7.1% to approximately RMB933.5 million (six months ended 30 June 2024: approximately RMB1,005.0 million) as compared with that in the same period of 2024, and the overall gross profit of the Group decreased by approximately 19.7% period-on-period to approximately RMB116.8 million (six months ended 30 June 2024: approximately RMB145.4 million). The period-on-period decrease in the overall gross profit was mainly due to (i) the sales volume and the average unit selling price of products of the Group's pigment intermediates and new materials segment for the six months ended 30 June 2025 increased as compared with that in the same period of 2024, resulting in an increase in the gross profit for the same segment as compared with that in the same period of 2024; and (ii) the average unit selling price of dye and agricultural chemical intermediates products for the six months ended 30 June 2025 decreased as compared with that in the same period of 2024 due to adverse market fluctuations, resulting in a decrease in the gross profit for the same segment as compared with that in the same period of 2024. The combined impact of these factors resulted in the period-on-period decrease in the overall gross profit margin of the Group to approximately 12.5% (six months ended 30 June 2024: approximately 14.5%).

For the Review Period, the profit attributable to equity holders of the parent decreased by approximately 40.4% period-on-period to approximately RMB9.3 million (six months ended 30 June 2024: approximately RMB15.6 million). The profit margin attributable to equity holders of the parent decreased period-on-period to approximately 1.0% (six months ended 30 June 2024: approximately 1.6%).

Battery materials – accounting for approximately 25.1% of total revenue (six months ended 30 June 2024: approximately 28.1%)

The Group is one of the major iron phosphate producers in China. Iron phosphate is mainly used in the production of lithium iron phosphate, which is the mainstream cathode material for the production of power lithium batteries and energy storage lithium batteries.

於回顧期內，本集團整體收益較二零二四年同期減少約7.1%至約人民幣933.5百萬元（截至二零二四年六月三十日止六個月：約人民幣1,005.0百萬元），本集團之整體毛利同比減少約19.7%至約人民幣116.8百萬元（截至二零二四年六月三十日止六個月：約人民幣145.4百萬元）。整體毛利同比減少主要是由於(i)本集團顏料中間體及新材料板塊產品於截至二零二五年六月三十日止六個月的銷售數量及單位平均售價較二零二四年同期上升，導致該板塊的毛利較二零二四年同期上升；及(ii)染料及農業化學品中間體產品於截至二零二五年六月三十日止六個月的單位平均售價受市場波動的不利影響較二零二四年同期下降，導致該板塊的毛利較二零二四年同期減少，二者疊加影響導致本集團整體毛利率同比下降至約12.5%（截至二零二四年六月三十日止六個月：約14.5%）。

於回顧期內，母公司權益擁有人應佔溢利同比減少約40.4%至約人民幣9.3百萬元（截至二零二四年六月三十日止六個月：約人民幣15.6百萬元）。母公司權益擁有人應佔溢利率同比下降至約1.0%（截至二零二四年六月三十日止六個月：約1.6%）。

電池材料 – 佔整體收益約25.1%（截至二零二四年六月三十日止六個月：約28.1%）

本集團為中國主要的磷酸鐵生產商之一。磷酸鐵主要用於磷酸鐵鋰的生產，磷酸鐵鋰是生產動力鋰電池及儲能鋰電池的主流正極材料。

Management Discussion and Analysis

管理層討論及分析

For the Review Period, the sales volume of iron phosphate products decreased as compared with that in the same period in 2024, which was mainly because the Group, in the current highly competitive market environment, actively improved the business strategy and focused on the market of iron phosphate products with high performance, resulting in a decline in the overall sales volume of iron phosphate products. The Group maintained close cooperation with lithium iron phosphate manufacturers such as Hefei Guoxuan Kehong New Energy Technology Co., Ltd.* (合肥國軒科宏新能源科技有限公司), Dangsheng Shudao (Panzhihua) New Material Co., Limited* (當升蜀道(攀枝花)新材料有限公司) and Hefei Rongjie Energy Materials Co., Ltd.* (合肥融捷能源材料有限公司), in order to provide higher quality lithium iron phosphate. As a result of a decrease in the sales volume of iron phosphate products, the revenue from the battery materials segment of the Group decreased by approximately 16.9% to approximately RMB234.3 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB281.9 million) as compared with that in the same period of 2024, accounting for approximately 25.1% (six months ended 30 June 2024: approximately 28.1%) of the Group's total revenue for the Review Period.

For the Review Period, the average unit selling price of iron phosphate increased as compared with that in the same period of 2024, which was slightly higher than the industry average for the same period. Meanwhile, in order to provide iron phosphate products with high performance and reduce unit production costs, we carried out comprehensive technical upgrading and transformation for the production facilities in Cangzhou Factory during the Review Period, which led to an increase in downtime costs during the transformation period, resulting in an increase in the average unit production cost of iron phosphate as compared to that in the same period of 2024. Under the background that the increase in average unit selling price of iron phosphate products was largely offset by the decrease in their sales volume and the increase in their average unit production cost, the overall gross profit of this segment for the Review Period decreased by approximately 76.1% to approximately RMB-53.9 million (six months ended 30 June 2024: approximately RMB-30.6 million) as compared with that in the same period of 2024, while the gross profit margin decreased to approximately -23.0% (six months ended 30 June 2024: approximately -10.8%).

回顧期內，磷酸鐵產品銷量較二零二四年同期下降，主要由於本集團在當前激烈競爭的市場狀況下，積極完善業務策略及聚焦高性能磷酸鐵產品市場，導致磷酸鐵產品總體銷量下降。本集團與合肥國軒科宏新能源科技有限公司、當升蜀道(攀枝花)新材料有限公司、合肥融捷能源材料有限公司等磷酸鐵鋰生產企業均保持緊密合作，以提供更高質量的磷酸鐵產品。受磷酸鐵產品銷量下降影響，本集團電池材料板塊收益較二零二四年同期減少約16.9%至截至二零二五年六月三十日止六個月約人民幣234.3百萬元(截至二零二四年六月三十日止六個月：約人民幣281.9百萬元)。板塊收益佔本集團於回顧期內整體收益約25.1%(截至二零二四年六月三十日止六個月：約28.1%)。

回顧期內，磷酸鐵單位平均售價相對二零二四年同期有所提升，略高於同期行業平均水平。同時，為提供更高性能磷酸鐵產品，並降低單位產品生產成本，於回顧期內我們對電池材料滄州工廠生產裝置進行全面技術升級改造，由此導致改造期間停工成本增加，致使磷酸鐵單位平均生產成本較二零二四年同期上升。在磷酸鐵產品單位平均售價的增加、銷量減少及單位平均生產成本增加的共同影響下，該板塊於回顧期內的整體毛利較二零二四年同期下降約76.1%至約人民幣-53.9百萬元(截至二零二四年六月三十日止六個月：約人民幣-30.6百萬元)，毛利率下降至約-23.0%(截至二零二四年六月三十日止六個月：約-10.8%)。

Dye and agricultural chemical intermediates – accounting for approximately 44.6% of total revenue (six months ended 30 June 2024: approximately 50.0%)

The Group is the world's largest manufacturer of DSD Acid. DSD Acid is mainly used in the production of optical brightening agents, and its end applications primarily include brightening of paper and detergents and brightening elements of bleach for textile. The Group's key dye intermediate products also include 4-nitrotoluene-2-sulphonic acid, an intermediate product produced during the production of DSD Acid, and iron oxide red products, which are produced during the co-production of iron oxide red with DSD Acid.

The Group is one of the world's three largest mononitrotoluene manufacturers. PNT, ONT and MNT are collectively referred to as mononitrotoluene. PNT is the major raw material in the production of DSD Acid. By commencing its own production of mononitrotoluene, the Group is able to stabilise the upstream supply of raw materials. ONT and OT are major raw materials in the production of herbicides as agricultural chemicals.

During the Review Period, DSD Acid, the main product of dye intermediates, was affected by overall market fluctuations, resulting in a decrease in the average unit selling price as compared with that in the same period of 2024. The market expansion of iron oxide red, a co-produced product of DSD Acid, was smooth and the battery material application customers were successfully developed. The sales volume and revenue increased significantly as compared with that in the same period of 2024. During the Review Period, due to the significant increase in the sales volume of iron oxide red, the sales volume of dye intermediate products increased as compared with that in the same period of 2024. However, due to the overall market fluctuations and the change in the proportion of sales of products with different prices, the average unit selling price of the Group's dye intermediate products decreased as compared with that in the same period of 2024, which resulted in the decrease in the revenue from dye intermediate products of the Group by approximately 6.8% to approximately RMB212.7 million (six months ended 30 June 2024: approximately RMB228.1 million) as compared with that in the same period of 2024.

染料及農業化學品中間體 – 佔整體收益約44.6% (截至二零二四年六月三十日止六個月：約50.0%)

本集團為全球最大的DSD酸生產商。DSD酸主要用於熒光增白劑的生產，終端主要應用至紙張增白、洗滌用品亮白和紡織品染白成分。DSD酸生產過程中的中間產品對硝基甲苯鄰磺酸，及DSD酸聯產氧化鐵紅工藝生產的氧化鐵紅產品，也是本集團染料中間體業務的重要產品。

本集團為全球三大一硝基甲苯生產商之一。PNT、ONT及MNT統稱為一硝基甲苯。PNT是生產DSD酸的主要原材料，本集團自行生產一硝基甲苯可穩定上游原材料之供應。與此同時，ONT及OT是生產農業化學品除草劑的主要原材料。

回顧期內，染料中間體主要產品DSD酸受整體市場波動影響，導致單位平均售價較二零二四年同期有所下降；DSD酸聯產產品氧化鐵紅市場開拓順利，成功開發出電池材料應用客戶，銷量及收益較二零二四年同期大幅提升。於回顧期內，受氧化鐵紅銷量大幅提升影響，染料中間體產品銷量相對二零二四年同期有所提升。然而，受市場整體波動及不同價格產品銷售佔比變化影響，本集團染料中間體產品單位平均售價較二零二四年同期下降，影響本集團染料中間體產品收益較二零二四年同期減少約6.8%至約人民幣212.7百萬元(截至二零二四年六月三十日止六個月：約人民幣228.1百萬元)。

Management Discussion and Analysis

管理層討論及分析

During the Review Period, affected by the pressure of periodic supply and demand imbalance and the intensified competition in the agricultural chemical intermediate industry, the sales volume and the average unit selling price of the agricultural chemical intermediate products of the Group decreased as compared with that in the same period of 2024, which resulted in the decrease in revenue by approximately 25.7% to approximately RMB203.8 million (six months ended 30 June 2024: approximately RMB274.4 million) as compared with that in the same period of 2024.

The total revenue of this segment for the Review Period decreased by approximately 17.1% to approximately RMB416.5 million (six months ended 30 June 2024: approximately RMB502.5 million) as compared with that in the same period of 2024, accounting for approximately 44.6% of the Group's overall revenue (six months ended 30 June 2024: approximately 50.0%).

For the Review Period, the overall gross profit of this segment decreased by approximately 52.2% to approximately RMB44.9 million (six months ended 30 June 2024: approximately RMB93.9 million), and the gross profit margin decreased to approximately 10.8% (six months ended 30 June 2024: approximately 18.7%). In particular, the gross profit of dye intermediates decreased by approximately 66.5% to approximately RMB7.8 million (six months ended 30 June 2024: approximately RMB23.3 million), and the gross profit margin decreased to approximately 3.7% (six months ended 30 June 2024: approximately 10.2%). The gross profit of agricultural chemical intermediates decreased by approximately 47.5% to approximately RMB37.1 million (six months ended 30 June 2024: approximately RMB70.6 million), and the gross profit margin decreased to approximately 18.2% (six months ended 30 June 2024: approximately 25.7%).

回顧期內，受階段性供需失衡壓力、農業化學品中間體產品競爭加劇的影響，本集團農業化學品中間體產品銷量及單位平均售價較二零二四年同期下降，影響收益較二零二四年同期減少約25.7%至約人民幣203.8百萬元（截至二零二四年六月三十日止六個月：約人民幣274.4百萬元）。

該板塊於回顧期內的總收益較二零二四年同期減少約17.1%至約人民幣416.5百萬元（截至二零二四年六月三十日止六個月：約人民幣502.5百萬元），板塊收益佔本集團整體收益約44.6%（截至二零二四年六月三十日止六個月：約50.0%）。

該板塊於回顧期內的整體毛利減少約52.2%至約人民幣44.9百萬元（截至二零二四年六月三十日止六個月：約人民幣93.9百萬元），毛利率下降至約10.8%（截至二零二四年六月三十日止六個月：約18.7%）。其中，染料中間體毛利減少約66.5%至約人民幣7.8百萬元（截至二零二四年六月三十日止六個月：約人民幣23.3百萬元），毛利率下降至約3.7%（截至二零二四年六月三十日止六個月：約10.2%）。農業化學品中間體毛利減少約47.5%至約人民幣37.1百萬元（截至二零二四年六月三十日止六個月：約人民幣70.6百萬元），毛利率下降至約18.2%（截至二零二四年六月三十日止六個月：約25.7%）。

Pigment intermediates and new materials – accounting for approximately 30.3% of total revenue (six months ended 30 June 2024: approximately 21.9%)

The Group is the world's largest manufacturer and distributor of the high-performance pigment intermediate DMSS. The Group is also a main manufacturer of DMAS, a food additive intermediate, and DIPS, a high-performance pigment intermediate, in the world. The above high-performance pigment intermediate products are mainly used in the production of end products such as printing inks, food additives, automobile paints and coatings. BPDA, a new product of the Group, is an important monomer for the production of new material polyimide.

During the Review Period, affected by the growing downstream demand and the shortage of supply in our competitors, the Group's pigment intermediates and new materials segment developed rapidly, maintaining a strong market position, and the sales volume of such products increased significantly as compared to that in the same period of 2024. Hence, revenue generated from the pigment intermediates and new materials segment increased by approximately 28.2% to approximately RMB282.7 million (six months ended 30 June 2024: approximately RMB220.6 million) as compared with that in the same period of 2024, accounting for approximately 30.3% of the Group's total revenue (six months ended 30 June 2024: approximately 21.9%).

For the Review Period, the overall gross profit of this segment increased by approximately 53.3% to approximately RMB125.9 million (six months ended 30 June 2024: approximately RMB82.1 million) and the gross profit margin of this segment increased to approximately 44.5% (six months ended 30 June 2024: approximately 37.2%).

顏料中間體及新材料 – 佔整體收益約**30.3%** (截至二零二四年六月三十日止六個月：約**21.9%**)

本集團為全球最大的高性能顏料中間體DMSS生產及銷售商，同時亦為食品添加劑中間體DMAS及高性能顏料中間體DIPS之全球主要生產商。上述高性能顏料中間體產品主要應用於印刷油墨、食品添加劑、汽車油漆和塗料等終端產品的生產中。本集團新產品BPDA是生產新材料聚酰亞胺的重要單體。

於回顧期內，受下游需求增長及同業競爭對手供應短缺影響，本集團顏料中間體及新材料板塊快速發展，市場地位依舊穩固，產品銷量較二零二四年同期大幅提升，影響顏料中間體及新材料板塊的收益較二零二四年同期增加約28.2%至約人民幣282.7百萬元(截至二零二四年六月三十日止六個月：約人民幣220.6百萬元)。板塊收益佔本集團整體收益約30.3%(截至二零二四年六月三十日止六個月：約21.9%)。

該板塊於回顧期內的整體毛利增加約53.3%至約人民幣125.9百萬元(截至二零二四年六月三十日止六個月：約人民幣82.1百萬元)，毛利率上升至約44.5%(截至二零二四年六月三十日止六個月：約37.2%)。

Management Discussion and Analysis

管理層討論及分析

EXPORT

For the Review Period, the export revenue of the Group amounted to approximately RMB207.7 million, representing an increase of approximately RMB35.9 million or approximately 20.9% as compared with the export revenue of approximately RMB171.8 million in the same period of 2024. The increase in export revenue of the Group was mainly due to the increase in export sales to India and Indonesia.

For the Review Period, the export revenue accounted for approximately 22.2% of the total revenue as compared with approximately 17.1% in the same period of 2024.

BUSINESS OUTLOOK

During the Review Period, China's economy generally maintained a mild recovery, but faced a complicated situation of internal and external pressures. Domestic consumption continued to recover and emerging industries such as technology manufacturing performed well, becoming the main drivers for China's economy. The global geopolitical tension and uncertain trading environment also posed challenges to the stability of China's foreign trade and supply chain. In the face of global uncertainties and domestic structural problems, the government increased fiscal and monetary policy support to optimize the economic structure and enhance the endogenous driving force. During the Review Period, the global economy was faced with numerous challenges: tariff storms intensifying global trade tensions, rising geopolitical risks such as the escalation of the Russia-Ukraine War and the Middle East crisis, as well as the compounding macro-financial uncertainties-all of which dragged down the pace of global recovery and rendered the already weak recovery momentum even more fragile.

During the Review Period, China's new energy power battery industry showed a parallel trend of technological iteration and restructuring of supply and demand. The penetration rate of new energy vehicles continued to increase and the demand for electrochemical energy storage maintained a rapid growth. However, the industry is still faced with the double pressure of excess low-end capacity and insufficient high-end demand. In light of the new development trend of the battery industry, the Group has promoted the optimization of sales strategy and product iteration and upgrading with strategic foresight. On the sales side, the Group has taken the initiative to divest from

出口

於回顧期內，本集團實現出口收益約人民幣207.7百萬元，較二零二四年同期出口收益約人民幣171.8百萬元增加約人民幣35.9百萬元或約20.9%。本集團出口收益增加主要是由於印度及印度尼西亞出口銷售額增加所致。

於回顧期內，出口收益佔收益總額約22.2%，二零二四年同期出口收益佔比約為17.1%。

業務展望

回顧期內，中國經濟總體保持溫和復甦，但面臨內外部壓力交織的複雜局面。國內消費持續恢復，科技製造等新興產業亮眼表現，成為拉動中國經濟的主要動力。全球地緣政治緊張和貿易環境不確定，亦對中國外貿與供應鏈穩定構成挑戰。面對全球不確定性和國內結構性問題，政府加大財政和貨幣政策支持，推動經濟結構優化和內生動能提升。回顧期內，全球經濟面臨諸多挑戰，關稅風暴促使全球貿易緊張局勢加劇，俄烏戰爭升級、中東危局等地緣政治風險上升以及宏觀金融不確定性疊加，拖累全球復甦步伐，使得本已疲弱的復甦動能更加脆弱。

回顧期內，中國新能源動力電池產業呈現技術迭代與供需重構並行的態勢。新能源汽車滲透率持續提升，電化學儲能需求保持高速增長，但行業仍面臨低端產能過剩和高端需求不足的雙重壓力。面對電池行業發展新態勢，本集團以戰略前瞻性推進銷售策略優化與產品迭代升級。銷售端主動剝離低端市場同質化競爭，避免因低價導致板塊虧損的持續擴大；同時錨定高性能磷酸鐵產品價值賽道，精準對接市場需求升級趨勢。本集團新一代磷酸鐵產品已在下游客戶實現小批量商業化應用，為鞏固行業技術領先優勢築牢根基。回顧期內，為進一步提升產

Management Discussion and Analysis 管理層討論及分析

the homogenized competition in the low-end market to avoid continuous expansion of losses caused by low prices. At the same time, the Group has focused on the value track of high-performance iron phosphate products, and aligned accurately with the upgrading trend of market demand. The Group's new generation of iron phosphate products have been commercially applied in small batches by downstream customers, thus laying a solid foundation for consolidating the leading technological advantage in the industry. During the Review Period, in order to further improve the product quality and performance and at the same time reduce the production cost, we carried out comprehensive upgrading and transformation to the production facilities in Cangzhou Factory. We believe that the upgraded iron phosphate products will have a competitive advantage with higher performance and lower costs.

During the Review Period, the market performance of the Group's dye and agricultural chemical intermediates segment picked up. After the abnormal market performance in the second half of 2024, the Group actively adjusted its strategy and gradually reversed the passive situation by fully utilizing our advantages in technology, product quality, costs and other areas. During the Review Period, the production process and product structure of the dye chemical intermediate products were continuously optimized. Notably, iron oxide red products successfully secured customers in battery material application, driving a significant increase in the sales volume of iron oxide red. During the Review Period, the agricultural chemical intermediates segment responded to the market competition actively and suppressed its competitors effectively through stable and long-lasting cooperative relationships with customers and flexible marketing and sales strategies. Due to the lack of momentum in market expansion of new competitors, the impact on sales volume of the agricultural chemical intermediate products of the Group gradually diminished. During the Review Period, a series of adjustment measures in the dye and agricultural chemical intermediates segment began to yield results. The sales volume of the products in such segment increased during the Review Period as compared with that in the same period of 2024, leading to a steady recovery in market position. Although there is still a gap between current performance and the performance of the same period in 2024, it has significantly improved as compared to that in the second half of 2024, while laying a solid foundation for recovery in the future.

品質量及性能，並同時降低生產成本，我們對電池材料滄州工廠生產裝置進行了全面升級改造，我們相信，升級後的磷酸鐵產品將具備更高性能及更低成本的競爭優勢。

回顧期內，本集團染料及農業化學品中間體板塊市場表現起暖。在歷經二零二四年下半年市場異常表現後，本集團積極調整策略，充分發揮我們在技術、產品質量、成本等各方面優勢，逐步扭轉被動局面。回顧期內，染料化學品中間體產品持續優化生產工藝及產品結構，其中氧化鐵紅產品成功開拓出電池材料應用客戶，促使氧化鐵紅銷量大幅增長。回顧期內，農業化學品中間體板塊積極應對市場競爭，通過客戶穩定持久的合作關係與靈活的市場銷售策略，已形成對競爭對手的有效壓制，伴隨新進競爭對手市場擴張後勁不足，對本集團農業化學品中間體產品銷量的衝擊逐步減弱。回顧期內，染料及農業化學品中間體板塊一系列調整舉措成效初顯，該板塊產品於回顧期內的銷量較二零二四年同期有所增加，市場地位穩步回升。儘管當前表現較二零二四年同期仍有差距，但相對二零二四年下半年已有明顯改善，同時為後續復甦奠定了堅實基礎。

Management Discussion and Analysis

管理層討論及分析

During the Review Period, the market performance of the Group's pigment intermediates and new materials segment remained promising. Affected by the increasing downstream demand and the supply shortage in competitors, the sales volume and revenue of the segment increased significantly as compared with that in the same period of 2024. During the Review Period, new material polymerized monomer BPDA products achieved mass production. Production line has been further optimized, product quality has been improved and production costs have been reduced. During the Review Period, BPDA products have achieved a positive gross profit, which will also have a positive contribution on the overall gross profit of the Group. During the Review Period, the Group's plan of the proposed transfer of listing of Hebei Tsaker New Materials Technology Company Limited* (“**Tsaker Technology**”, primarily engaging in the production and sales of pigment intermediate and new material products), an indirect non-wholly-owned subsidiary of the Company, to the Beijing Stock Exchange (the “**BSE**”) in China (the “**Proposed BSE Listing**”) has achieved phased progress, and the listing application has been formally submitted to and accepted by the BSE. The Group is still putting full efforts in facilitating the works on the BSE Listing of Tsaker Technology and will make further announcement(s) as and when appropriate in accordance with the relevant requirements under the Listing Rules.

Looking ahead, under the diversified environment where domestic and international conditions are complexly intertwined and multi-dimensional resilience becomes prominent, the Group will continue to maintain a steadfast strategic focus, and promote close collaboration and synergistic alignment across all business segments. With continuous research and development as the core driving force, the Group will deepen technological innovation and process iteration to consolidate the foundation of core advantages; through synergistic collaboration that pools resources and experience across different segments, the Group will activate the development of endogenous dynamics. Each segment has been cultivating sustainable development in a diversified environment, building a foundation with resilience and breaking through challenges with innovation, thereby injecting enduring vitality into the long-term development of the Group.

* *English translation name is for identification purpose only*

回顧期內，本集團顏料中間體及新材料板塊市場表現依舊亮眼，受下游需求增長及同業競爭對手供應短缺影響，該板塊銷量及收益相對二零二四年同期大幅提升。回顧期內，新材料聚合單體BPDA產品實現量產，生產線進一步優化，產品品質得到提升，生產成本實現降低。於回顧期內，BPDA產品已實現正毛利，對集團總體毛利亦會有積極貢獻。回顧期內，本公司間接非全資附屬公司河北彩客新材料科技股份有限公司（「**彩客科技**」，從事顏料中間體及新材料產品的生產及銷售）擬議轉板至中國北京證券交易所上市（「**擬議北交所上市**」）計劃取得階段性進展，已正式向北交所提交上市申請並獲受理。本集團仍在全力推進彩客科技北交所上市工作，將根據上市規則相關規定適時作出進一步公告。

展望未來，在國內外環境複雜交織與多維韌性凸顯的多元環境下，本集團將繼續秉持積極穩健的戰略定力，推動各業務版塊緊密協作、同向發力。以持續研發為核心驅動力，深化技術創新與工藝迭代，築牢核心優勢根基；以協同共進凝聚跨版塊資源與經驗，激活發展內生動力。各版塊在多元環境中厚植可持續發展底色，以韌性築基、以創新破局，為集團長遠發展注入持久活力。

FINANCIAL REVIEW

Revenue and gross profit

During the Review Period, the revenue of the Group amounted to approximately RMB933.5 million, representing a decrease of approximately RMB71.5 million or decrease of approximately 7.1% as compared with approximately RMB1,005.0 million in the same period of 2024. The gross profit amounted to approximately RMB116.8 million, representing a decrease of approximately RMB28.6 million or decrease of approximately 19.7% as compared with approximately RMB145.4 million in the same period of 2024. During the Review Period, the Group's gross profit margin was approximately 12.5%, as compared with approximately 14.5% in the same period of 2024.

Net profit and net profit margin

During the Review Period, the net profit of the Group was approximately RMB30.0 million, representing an increase of approximately RMB6.5 million or increase of approximately 27.7% as compared with approximately RMB23.5 million in the same period of 2024. During the Review Period, the net profit margin of the Group was approximately 3.2%, as compared with approximately 2.3% in the same period of 2024.

Selling and distribution expenses

During the Review Period, selling and distribution expenses amounted to approximately RMB9.0 million, representing a decrease of approximately RMB9.9 million as compared with approximately RMB18.9 million in the same period of 2024. During the Review Period, selling and distribution expenses represented approximately 1.0% of the Group's revenue (six months ended 30 June 2024: approximately 1.9%). The decrease in selling and distribution expenses was mainly attributable to the decrease in certain selling expenses as compared with the same period of 2024, as a result of the stringent expense control measures implemented by the Group.

財務回顧

收益及毛利

於回顧期內，本集團取得收益約為人民幣933.5百萬元，較二零二四年同期約人民幣1,005.0百萬元減少約人民幣71.5百萬元或下降約7.1%；錄得毛利約人民幣116.8百萬元，較二零二四年同期約人民幣145.4百萬元減少約人民幣28.6百萬元或下降約19.7%。於回顧期內，本集團毛利率約為12.5%，二零二四年同期毛利率約為14.5%。

淨利及淨利率

於回顧期內，本集團錄得淨利約為人民幣30.0百萬元，較二零二四年同期約為人民幣23.5百萬元，增加約人民幣6.5百萬元或上升約27.7%。於回顧期內，本集團淨利率約為3.2%，二零二四年同期淨利率約為2.3%。

銷售及分銷開支

於回顧期內，銷售及分銷開支約為人民幣9.0百萬元，較二零二四年同期約為人民幣18.9百萬元，減少約人民幣9.9百萬元。於回顧期內，銷售及分銷開支約佔本集團收益的1.0%（截至二零二四年六月三十日止六個月：約1.9%）。銷售及分銷開支減少主要是由於本集團實施嚴格費用控制措施，影響若干銷售費用較二零二四年同期降低。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

During the Review Period, administrative expenses amounted to approximately RMB70.3 million, representing a decrease of approximately RMB4.4 million as compared with approximately RMB74.7 million in the same period in 2024. The decrease in administrative expenses was mainly attributable to the decrease in technical research and development expenses, intermediary service fees and other expenses.

During the Review Period, administrative expenses represented approximately 7.5% of the Group's revenue (six months ended 30 June 2024: approximately 7.4%).

Finance costs

During the Review Period, finance costs amounted to approximately RMB17.7 million, representing a decrease of approximately RMB4.4 million as compared with approximately RMB22.1 million in the same period in 2024. The decrease in finance costs was mainly attributable to the decrease in the interest rates of interest-bearing bank borrowings and other borrowings, resulting in the decrease in financial costs.

Exchange gains, net

During the Review Period, the net exchange gains amounted to approximately RMB0.7 million as compared with the net exchange gains of approximately RMB0.2 million in the same period in 2024, which was mainly due to the fluctuation of the exchange rate of Renminbi against US dollar during the Review Period.

Income tax expense

The subsidiaries of the Company in the People's Republic of China (the "PRC") are generally subject to the PRC enterprise income tax at a rate of 25%. Tsaker Technology is subject to the enterprise income tax at a preferential rate of 15% due to the possession of a high-tech enterprise certificate. The Hong Kong subsidiary of the Company is subject to the two-tier tax regime, i.e., the first HK\$2 million of assessable profits earned will be taxed at half of the current Hong Kong profits tax rate (i.e., 8.25%), and the remaining assessable profits will continue to be taxed at 16.5%. The Singapore subsidiary of the Company is generally subject to the Singapore enterprise income tax at a rate of 17%.

行政開支

於回顧期內，行政開支約為人民幣70.3百萬元，較二零二四年同期約為人民幣74.7百萬元，減少約人民幣4.4百萬元。行政開支減少主要是由於技術研發費、中介服務費等費用的減少。

於回顧期內，行政開支約佔本集團收益的約7.5%（截至二零二四年六月三十日止六個月：約7.4%）。

財務成本

於回顧期內，財務成本約為人民幣17.7百萬元，較二零二四年同期約為人民幣22.1百萬元，減少約人民幣4.4百萬元，財務成本減少主要是由於計息銀行借款及其他借款的利率降低，導致財務成本減少。

匯兌收益淨額

於回顧期內，匯兌收益淨額為約人民幣0.7百萬元，二零二四年同期的匯兌收益淨額約為人民幣0.2百萬元，主要是由於回顧期內人民幣兌美元匯率波動所致。

所得稅開支

本公司於中華人民共和國（「中國」）的附屬公司通常須按25%的稅率繳納中國企業所得稅，彩客科技因擁有高新技術企業證書，按15%的優惠稅率繳納企業所得稅。本公司於香港的附屬公司須遵守二級稅制，即所賺取的最初2百萬港元應課稅溢利將按香港現行利得稅率一半（即8.25%）繳稅，其餘應課稅溢利將繼續按16.5%的稅率繳稅。本公司於新加坡的附屬公司通常須按17%的稅率繳納新加坡企業所得稅。

Management Discussion and Analysis

管理層討論及分析

During the Review Period, income tax expenses amounted to approximately RMB2.8 million, representing a decrease of approximately RMB4.2 million as compared with approximately RMB7.0 million in the same period of 2024. The decrease in income tax expense was mainly attributable to the decrease in current taxable income during the Review Period.

Cash flows

During the Review Period, the Group's net cash inflows from operating activities were approximately RMB69.9 million, representing an increase of approximately RMB34.7 million as compared with approximately RMB35.2 million in the same period of 2024, which was mainly attributable to the higher proportion of cash payment in the settlement of trade receivables during the Review Period.

During the Review Period, the Group's net cash outflows from investing activities were approximately RMB18.8 million, representing an increase of approximately RMB8 million as compared with approximately RMB10.8 million in the same period in 2024, which was mainly attributable to the increase in maintenance expenses of fixed assets during the Review Period.

During the Review Period, the Group's net cash outflows from financing activities were approximately RMB18.0 million, representing a decrease of approximately RMB116.3 million as compared with net cash outflows of approximately RMB134.3 million from financing activities in the same period of 2024, which was mainly attributable to the decrease in the amount of borrowings repaid by the Group and the decrease in dividend payments.

於回顧期內，所得稅費用約為人民幣2.8百萬元，較二零二四年同期約為人民幣7.0百萬元，減少約人民幣4.2百萬元。所得稅開支減少主要是由於回顧期內當期應納稅所得額減少所致。

現金流量

於回顧期內，本集團經營活動現金流入淨額約為人民幣69.9百萬元，較二零二四年同期約為人民幣35.2百萬元，增加約人民幣34.7百萬元，主要是由於回顧期內銷售回款中現金支付比例升高所致。

於回顧期內，本集團投資活動現金流出淨額約為人民幣18.8百萬元，較二零二四年同期約為人民幣10.8百萬元，增加約人民幣8百萬元，主要是由於回顧期內固定資產維修支出增加導致。

於回顧期內，本集團融資活動現金流出淨額約為人民幣18.0百萬元，較二零二四年同期融資活動現金流出淨額為約人民幣134.3百萬元，減少約人民幣116.3百萬元，主要是由於本集團償還借款金額的減少及派息金額的減少。

Management Discussion and Analysis

管理層討論及分析

TREASURY POLICY

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

LIQUIDITY AND CAPITAL STRUCTURE

During the Review Period, the daily working capital of the Group was primarily derived from internally generated cash flow from operations and bank borrowings. As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB300.4 million, which included approximately RMB242.3 million denominated in RMB and approximately RMB58.1 million in other currencies (USD, HKD and SGD) (31 December 2024: approximately RMB266.8 million, in which approximately RMB227.2 million denominated in RMB and approximately RMB39.6 million in other currencies (USD, HKD and SGD)). As at 30 June 2025, the Group had restricted cash of approximately RMB3.2 million denominated in RMB (31 December 2024: approximately RMB0.1 million denominated in RMB).

As at 30 June 2025, the Group had interest-bearing bank and other borrowings of approximately RMB251.8 million, all denominated in RMB with interest rate of 2.80% to 7.91% per annum (31 December 2024: approximately RMB208.4 million, all denominated in RMB with interest rate of 2.95% to 8.32% per annum), of which (i) approximately RMB251.8 million shall be repayable within one year (31 December 2024: approximately RMB206.6 million shall be repayable within one year, and approximately RMB1.8 million shall be repayable in the second year); and (ii) all bore fixed interest rates (31 December 2024: all bore fixed interest rates).

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

財政政策

本集團已就其財政政策採納審慎的財務管理方法，因此於回顧期內始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

流動資金及資本結構

於回顧期內，本集團日常營運資金的來源主要為內部經營產生的現金流量及銀行借款。截至二零二五年六月三十日，本集團持有現金及現金等價物為約人民幣300.4百萬元，包括以人民幣計值約為人民幣242.3百萬元及以其他貨幣（美元、港元和新加坡元）計值約為人民幣58.1百萬元（二零二四年十二月三十一日：約為人民幣266.8百萬元，包括以人民幣計值約為人民幣227.2百萬元及以其他貨幣（美元、港元和新加坡元）計值約為人民幣39.6百萬元）。截至二零二五年六月三十日，本集團持有受限現金約為人民幣3.2百萬元，乃以人民幣計值（二零二四年十二月三十一日：約為人民幣0.1百萬元，乃以人民幣計值）。

截至二零二五年六月三十日，本集團持有計息銀行及其他借款約為人民幣251.8百萬元，年利率為2.80%至7.91%，全部以人民幣計值（二零二四年十二月三十一日：約人民幣208.4百萬元，年利率為2.95%至8.32%，全部以人民幣計值），其中(i)約人民幣251.8百萬元需於一年內償還（二零二四年十二月三十一日：約人民幣206.6百萬元需於一年內償還，約人民幣1.8百萬元須於第二年償還）；及(ii)全部為固定利率計息（二零二四年十二月三十一日：全部為固定利率計息）。

於回顧期內，本集團無任何風險對沖工具或外幣投資中無任何借款或對沖。

GEARING RATIO

As at 30 June 2025, the Group's gearing ratio was approximately 12.8% as compared with approximately 10.7% as at 31 December 2024, which is calculated at interest-bearing bank and other borrowings at the end of the period divided by total equity.

CURRENT ASSETS

As at 30 June 2025, total current assets of the Group amounted to approximately RMB1,325.2 million (31 December 2024: approximately RMB1,562.3 million), primarily consisting of inventories of approximately RMB332.6 million (31 December 2024: approximately RMB273.1 million), trade and notes receivable of approximately RMB625.7 million (31 December 2024: approximately RMB974.2 million), prepayments and other receivables of approximately RMB46.8 million (31 December 2024: approximately RMB47.2 million), cash and cash equivalents of approximately RMB300.4 million (31 December 2024: approximately RMB266.8 million), restricted cash of approximately RMB3.2 million (31 December 2024: approximately RMB0.1 million), and financial assets at FVPL of approximately RMB16.4 million (31 December 2024: approximately RMB0.9 million).

INVENTORIES

Inventories of the Group mainly include raw materials, work-in-progress and finished products. The turnover days for inventories were 67 days during the Review Period, while those for the year ended 31 December 2024 were 52 days. The increase in such turnover days was mainly attributable to the increase in the Group's inventories at the end of the period, which helped to improve the stability of production and supply in response to uncertain market condition. The Group has focused on daily inventory management, and made reasonable arrangements for business processes such as procurement, production and sales to ensure that inventories are maintained at a reasonable level.

資產負債比率

於二零二五年六月三十日，本集團的資產負債比率（期末的計息銀行及其他借款除以總權益計算）約為12.8%，於二零二四年十二月三十一日約為10.7%。

流動資產

於二零二五年六月三十日，本集團的流動資產總額約為人民幣1,325.2百萬元（二零二四年十二月三十一日：約為人民幣1,562.3百萬元），其主要包括存貨約為人民幣332.6百萬元（二零二四年十二月三十一日：約為人民幣273.1百萬元）、貿易應收款項及應收票據約為人民幣625.7百萬元（二零二四年十二月三十一日：約為人民幣974.2百萬元）、預付款項及其他應收款項約為人民幣46.8百萬元（二零二四年十二月三十一日：約為人民幣47.2百萬元）、現金及現金等價物約為人民幣300.4百萬元（二零二四年十二月三十一日：約為人民幣266.8百萬元）、受限現金約為人民幣3.2百萬元（二零二四年十二月三十一日：約為人民幣0.1百萬元）及按公允價值計量且其變動計入損益之金融資產約為人民幣16.4百萬元（二零二四年十二月三十一日：約為人民幣0.9百萬元）。

存貨

本集團的存貨主要包括原材料、在製品及製成品。於回顧期內存貨周轉天數為67天，截至二零二四年十二月三十一日止年度為52天。周轉天數增加主要是因為本集團期末存貨數量增加，這有助於提高生產及供應的穩定性以應對不確定的市場情況。本集團一貫注重日常存貨管理，合理安排採購、生產、銷售等業務環節，以確保庫存維持合理水平。

Management Discussion and Analysis

管理層討論及分析

TRADE AND NOTES RECEIVABLE

As at 30 June 2025, trade and notes receivable of the Group were approximately RMB625.7 million in aggregate, representing a decrease of approximately RMB348.5 million as compared with approximately RMB974.2 million in aggregate as at 31 December 2024.

The turnover days for trade and notes receivable were 154 days during the Review Period while those for the year ended 31 December 2024 were 143 days. The turnover days remained stable.

PREPAYMENTS AND OTHER RECEIVABLES

As at 30 June 2025, prepayments and other receivables of the Group were approximately RMB46.8 million in aggregate, representing a decrease of approximately RMB0.4 million as compared with those of approximately RMB47.2 million in aggregate as at 31 December 2024.

CURRENT LIABILITIES

As at 30 June 2025, total current liabilities of the Group amounted to approximately RMB907.8 million (31 December 2024: approximately RMB1,200.0 million), primarily consisting of trade and bills payables of approximately RMB384.3 million (31 December 2024: approximately RMB387.0 million), other payables and accruals and contract liabilities of approximately RMB260.8 million (31 December 2024: approximately RMB594.8 million), interest-bearing bank and other borrowings of approximately RMB251.8 million (31 December 2024: approximately RMB206.6 million), income tax payables of approximately RMB10.9 million (31 December 2024: approximately RMB8.8 million).

TRADE AND BILLS PAYABLES

The turnover days for trade and bills payables were 85 days during the Review Period while those for the year ended 31 December 2024 were 80 days. The turnover days remained relatively stable.

貿易應收款項及應收票據

於二零二五年六月三十日，本集團貿易應收款項及應收票據合計約為人民幣625.7百萬元，較二零二四年十二月三十一日貿易應收款項及應收票據合計約人民幣974.2百萬元，減少約人民幣348.5百萬元。

於回顧期內，貿易應收款項及應收票據的周轉天數為154天，截至二零二四年十二月三十一日止年度為143天。周轉天數保持穩定。

預付款項及其他應收款項

於二零二五年六月三十日，本集團預付款項及其他應收款項合計約為人民幣46.8百萬元，較二零二四年十二月三十一日預付款項及其他應收款項合計約為人民幣47.2百萬元減少約人民幣0.4百萬元。

流動負債

於二零二五年六月三十日，本集團的流動負債總額約為人民幣907.8百萬元（二零二四年十二月三十一日：約為人民幣1,200.0百萬元），其主要包括貿易應付款項及應付票據約為人民幣384.3百萬元（二零二四年十二月三十一日：約為人民幣387.0百萬元）、其他應付款項及應計費用以及合約負債約為人民幣260.8百萬元（二零二四年十二月三十一日：約為人民幣594.8百萬元）、計息銀行及其他借款約為人民幣251.8百萬元（二零二四年十二月三十一日：約為人民幣206.6百萬元）、及應付所得稅約為人民幣10.9百萬元（二零二四年十二月三十一日：約為人民幣8.8百萬元）。

貿易應付款項及應付票據

於回顧期內，貿易應付款項及應付票據的周轉天數為85天，截至二零二四年十二月三十一日止年度為80天，周轉天數保持相對穩定。

OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

As at 30 June 2025, other payables and accruals and contract liabilities of the Group were approximately RMB260.8 million in aggregate, representing a decrease of approximately RMB334 million as compared with approximately RMB594.8 million in aggregate as at 31 December 2024, mainly due to the decrease in the endorsed notes receivable which were not derecognised as at the end of the Review Period.

PLEDGE OF ASSETS

As at 30 June 2025, certain Group's property, plant and equipment, and right-of-use assets with net carrying amounts of approximately RMB182.3 million (31 December 2024: property, plant and equipment, and right-of-use assets amounted to approximately RMB228.9 million) were pledged to secure bank and other borrowings and bank facilities granted to the Group.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

There were no material acquisitions, disposals (including material acquisitions and disposals of subsidiaries, associates and joint ventures) or significant investment of the Group for the six months ended 30 June 2025.

CAPITAL COMMITMENTS

For details of the Group's capital commitments, please refer to note 20 to the financial statements in this report.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 30 June 2025 and the date of this report, the Group had no other plans for material investment or acquisition of capital assets.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2025 (31 December 2024: nil).

其他應付款項及應計費用以及合約負債

於二零二五年六月三十日，本集團其他應付款項及應計費用以及合約負債合計約為人民幣260.8百萬元，較二零二四年十二月三十一日其他應付款項及應計費用以及合約負債合計約為人民幣594.8百萬元減少約人民幣334百萬元，主要是由於未終止確認的已背書應收票據於回顧期末減少所致。

資產抵押

於二零二五年六月三十日，本集團賬面淨額約為人民幣182.3百萬元之若干物業、廠房及設備以及使用權資產（二零二四年十二月三十一日：約人民幣228.9百萬元之物業、廠房及設備以及使用權資產）已予以抵質押，以取得授予本集團的銀行及其他借款及銀行授信。

重大收購、出售及重大投資

截至二零二五年六月三十日止六個月期間，本集團無重大收購、出售（包括重大收購及出售附屬公司、聯營公司及合資企業）或重大投資。

資本承擔

有關本集團資本承擔之詳情，請參閱本報告財務報表附註20。

重大投資或資本資產之未來計劃

於二零二五年六月三十日及本報告日期，本集團並無任何重大投資或購入資本資產之其他計劃。

或然負債

於二零二五年六月三十日，本集團無重大或然負債（二零二四年十二月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

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. The operation of the Group may be affected by the future fluctuation in exchange rate. The Group is closely monitoring the impact of changes in currency exchange rates on the Group's foreign exchange risk.

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

EMPLOYEES AND REMUNERATION POLICIES

The Group has completed the establishment of human resources policies and systems for effective management in all aspects, and provides incentives and rewards through a reasonable incentive system. It also provides various training plans such as internal and external training and public courses for employees to create a learning-oriented group organization.

The remuneration package offered to the employees (including Directors) is in line with their duties and the prevailing market trend. Employee benefits, including rewards, training plans, pension, medical coverage and provident funds, etc., are also provided to employees of the Group.

As at 30 June 2025, the Group had 2,098 employees (as at 30 June 2024: 2,117) in aggregate.

For the six months ended 30 June 2025, the total staff costs of the Group (including wages, bonuses, social insurances and housing provident funds) amounted to approximately RMB129.0 million (six months ended 30 June 2024: approximately RMB111.6 million). The increase in staff costs was mainly attributable to the increase in wages and salaries of employees.

EVENTS SUBSEQUENT TO THE REVIEW PERIOD

Save as disclosed in note 23 to the financial statements in this report, the Group did not have any other significant subsequent events from 30 June 2025 and up to the date of this report.

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，未來匯率波動可能對本集團經營造成影響。本集團密切關注匯率變動對本集團外匯風險的影響。

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

僱員及薪酬政策

本集團完成人力資源政策及制度體系搭建，務求從各方面進行有效管理，並通過合理的獎勵制度進行激勵性獎勵，以及為僱員提供各類內、外訓與公開課等培訓計劃，打造學習型集團組織。

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

於二零二五年六月三十日，本集團共有員工2,098名（於二零二四年六月三十日：2,117名）。

截至二零二五年六月三十日止六個月，本集團的員工成本總額（包括工資、花紅、社會保險及住房公積金）約為人民幣129.0百萬元（截至二零二四年六月三十日止六個月：約人民幣111.6百萬元）。員工成本增加主要是由於員工工資薪資增長所致。

回顧期後事項

除本報告財務報告附註23所披露外，本集團於二零二五年六月三十日起至本報告日期期間概無發生任何其他重大期後事項。

INTERIM DIVIDEND

The Board has resolved to declare and pay an interim dividend of RMB0.015 per ordinary share (the “**Interim Dividend**”) (six months ended 30 June 2024: interim dividend of RMB0.005 per ordinary share and special dividend of RMB0.025 per ordinary share) for the six months ended 30 June 2025.

The Interim Dividend shall be paid on 28 November 2025 (Friday) to the shareholders of the Company whose names appear on the register of members of the Company on 23 September 2025 (Tuesday). The Interim Dividend shall be declared in RMB and paid in Hong Kong dollars. The relevant exchange rate is HK\$1: RMB0.913, being the average central parity rate for the conversion of RMB against Hong Kong dollars as announced by the People’s Bank of China for the five business days immediately preceding 25 August 2025. The Interim Dividend payable in Hong Kong dollars shall be HK\$0.016 per share, and the calculation methods are as follows:

$$\text{Interim Dividend: } \frac{\text{RMB0.015 per share}}{\text{Exchange rate 0.913}} = \text{HK\$0.016 per share}$$

As at the date of this report, the Company did not have any treasury shares or repurchased shares subject to cancellation. Based on the total number of issued shares of 968,722,500 shares as of the date of this report, the total amount of the Interim Dividend amounted to approximately RMB14,531,000.

中期股息

董事會決議就截至二零二五年六月三十日止六個月宣派及派付中期股息每股普通股人民幣0.015元（「**中期股息**」）（截至二零二四年六月三十日止六個月：中期股息每股普通股人民幣0.005元及特別股息每股普通股人民幣0.025元）。

中期股息將於二零二五年十一月二十八日（星期五）支付予於二零二五年九月二十三日（星期二）名列本公司股東名冊的本公司股東。中期股息須以人民幣宣派並以港元支付。相關匯率為1港元兌人民幣0.913元，即中國人民銀行宣佈的人民幣兌港元於緊接二零二五年八月二十五日前五個營業日的中間價平均值。中期股息支付額折合為每股股份0.016港元，計算方式如下：

$$\text{中期股息: } \frac{\text{每股股份人民幣0.015元}}{\text{兌換率0.913}} = \text{每股股份0.016港元}$$

於本報告日期，本公司未持有任何庫存股份或尚待註銷的購回股份。根據截至本報告日期968,722,500股的已發行股份總數，中期股息總額約為人民幣14,531,000元。

Management Discussion and Analysis

管理層討論及分析

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 18 September 2025 (Thursday) to 23 September 2025 (Tuesday), both days inclusive, in order to determine the identity of the shareholders of the Company who are entitled to receive the Interim Dividend, during which period no share transfers will be registered. To qualify for the Interim Dividend, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 17 September 2025 (Wednesday).

ROUNDING

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any minor discrepancies between the figures included in this report and related calculations or the figures in the financial statements are due to rounding.

暫停辦理股份過戶登記手續

為釐定有權收取中期股息的本公司股東身份，本公司將由二零二五年九月十八日（星期四）至二零二五年九月二十三日（星期二）（首尾兩日包括在內）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記手續。為符合資格享有中期股息，所有過戶文件連同相關股票須不遲於二零二五年九月十七日（星期三）下午四時三十分送交本公司之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

約整

本報告所載若干金額及百分比數字須進行約整調整。本報告所載數字與相關計算或財務報表的數字之間的任何些微差異乃因約整而產生。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Group's development and protection of the interests of its shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 (the "**Corporate Governance Code**") to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (in effect as of 30 June 2025) as the basis for its corporate governance practices.

For the six months ended 30 June 2025, the Company has complied with all the code provisions of the Corporate Governance Code set out therein, except for code provision C.2.1 in Part 2 of the Corporate Governance Code. In accordance with code provision C.2.1 in Part 2 of the Corporate Governance 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 C.2.1 because Mr. GE Yi performs both the roles of the chairman and the chief executive officer of the Company. Since Mr. GE Yi has been with the Group for many years, he has a thorough understanding of the Group's business, management, customers and products. With his extensive experience in the business operation and management, the Board believes that vesting the two roles in the same individual, i.e., Mr. Ge Yi, 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 as a whole.

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

企業管治及其他資料

企業管治常規

本公司致力維持及促進高水平的企業管治，這對本集團的發展及保障其股東利益至為重要。本公司已採納聯交所證券上市規則（「上市規則」）附錄C1第二部分所載企業管治守則（「企業管治守則」）的相關守則條文（截至二零二五年六月三十日生效的版本），作為其企業管治常規的基礎。

於截至二零二五年六月三十日止六個月期間，除《企業管治守則》第二部分守則條文第C.2.1條外，本公司已遵照《企業管治守則》的所有守則條文。根據《企業管治守則》第二部分守則條文第C.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C.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈弋先生加入本集團多年，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，即戈弋先生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，有利於本公司整體業務前景及管理。

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

Corporate Governance 企業管治

The Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the Review Period. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all the Directors and all of the Directors have confirmed that they have complied with the Model Code during the Review Period. No incident of non-compliance of the Model Code by the employees was identified by the Company during the Review Period.

Audit Committee and Review of Financial Statements

The Board has established the Audit Committee according to the Listing Rules, which comprises three independent non-executive Directors, namely Mr. ZHU Lin (chairman), Mr. YU Miao and Ms. LU Xin.

The unaudited interim financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee. Confucius International CPA Limited (“**Confucius International**”), the independent auditor of the Company, conducted an independent review on the interim financial information of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

CHANGES IN INFORMATION OF DIRECTORS AND/OR SENIOR MANAGEMENT

Mr. BAI Kun, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 23 August 2025, which is subject to renewal upon mutual agreement, and his remuneration remains unchanged.

董事會認為，本公司於回顧期內已遵守企業管治守則所載的所有適用守則條文。董事會將繼續檢討及監察本公司的企業管治常規，務求維持高水平的企業管治。

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C3所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為董事及本集團僱員(彼等因有關職位或受僱工作而可能擁有內幕消息)買賣本公司證券的行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認於報告期間一直遵守標準守則。本公司於報告期間並無發現僱員違反標準守則的事件。

審核委員會及審閱財務報表

董事會已根據上市規則成立審核委員會，由三名獨立非執行董事朱霖先生(主席)、于淼先生及魯欣女士組成。

審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核中期財務報表。本公司獨立核數師天健國際會計師事務所有限公司(「**天健國際**」)根據《香港審閱準則第2410號—由實體的獨立核數師執行中期財務資訊審閱》對本集團截至二零二五年六月三十日止六個月的中期財務資訊執行了獨立審閱。

董事及／或高級管理層資料之變更

執行董事白崑先生已與本公司簽立服務合約，自二零二五年八月二十三日起為期三年，可待雙方同意後予以續期，其薪酬維持不變。

Saved as disclosed above, since the publication of the annual report 2024 and up to the date of this report, there was no change of information of each of the Directors or chief executives of the Company that is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

(i) Interest in the Shares and Underlying Shares of the Company

除上述披露者，自刊發2024年年度報告以後直至本報告日期，本公司各董事或最高行政人員並無資料變動須根據上市規則第13.51B(1)條予以披露。

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份及相關股份的權益

Name of Director 董事名稱	Nature of interest 權益性質	Number of ordinary shares held ⁽¹⁾ 持有普通股數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
GE Yi 戈弋	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) ⁽³⁾ (好倉) ⁽³⁾	13.73%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO/Interest of children under 18/Interest of spouse 根據證券及期貨條例第317條 須予披露於協議其他方所持之權益/ 18歲以下子女權益/配偶權益	400,013,250 (L) ⁽⁴⁾ (好倉) ⁽⁴⁾	41.20%
FONTAINE Alain Vincent	Beneficial owner 實益擁有人	186,776 (L) (好倉)	0.02%
PAN Deyuan 潘德源	Beneficial owner 實益擁有人	69,698,000 (L) (好倉)	7.18%

Notes:

- (1) The letter “L” denotes long position in the Shares.
- (2) As at 30 June 2025, the total number of issued Shares was 970,918,000 Shares.
- (3) These Shares represent Shares held by Cavalli which is wholly-owned by Mr. GE Yi, and Mr. GE Yi is deemed to be interested in the same pursuant to the SFO.
- (4) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. As such, Mr. GE Yi is deemed to be interested in 133,337,750 Shares (long position) which each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited is interested in (i.e., in aggregate 400,013,250 Shares) as at 30 June 2025 pursuant to section 317 of the SFO.

Mr. GE Yi, as the spouse of Ms. QI Lin, is deemed to be interested in the Shares which Ms. QI Lin is interested in or deemed to be interested in under the SFO. For details of Ms. QI's interests, please refer to notes 3, 4 and 5 in the section headed “Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares” of this interim report.

Each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Mr. GE Yi. Mr. GE Yi is deemed to be interested in the Shares which each of Mr. GE Chengyu and Ms. GE Chenghui is interested in or deemed to be interested in under the SFO. For details of Mr. GE Chengyu and Ms. GE Chenghui's interests, please refer to notes 6, 7, 8 and 9 in the section headed “Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares” of this interim report.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二五年六月三十日，已發行股份之總數為970,918,000股。
- (3) 該等股份由Cavalli持有，而Cavalli為戈弋先生全資擁有，故此根據證券及期貨條例，戈弋先生被視作於相同數目股份中擁有權益。
- (4) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，戈弋先生被視為於雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於截至二零二五年六月三十日擁有權益的133,337,750股股份（好倉）（即共計400,013,250股股份）中擁有權益。

根據證券及期貨條例，戈弋先生作為慕琳女士之配偶被視為於慕琳女士擁有權益或視作擁有權益的股份中擁有權益。有關慕琳女士的權益詳情，請參閱本中報「主要股東於股份及相關股份中的權益及淡倉」一節附註3、4及5。

戈誠煜先生及戈誠輝女士各自為戈弋先生未滿18歲的子女。根據證券及期貨條例，戈弋先生被視為於戈誠煜先生及戈誠輝女士各自擁有權益或視作擁有權益的股份中擁有權益。有關戈誠煜先生及戈誠輝女士的權益詳情，請參閱本中報「主要股東於股份及相關股份中的權益及淡倉」一節附註6、7、8及9。

(ii) Interest in the Associated Corporations of the Company (ii) 於本公司相聯法團中的權益

Name of Director	Name of associated corporations	Nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the associated corporations
董事名稱	相聯法團名稱	權益性質	持有普通股數目	佔相聯法團股權的概約百分比
PAN Deyuan 潘德源	Hebei Tsaker New Materials Technology Company Limited 河北彩客新材料科技股份有限公司	Beneficial owner 實益擁有人	2,521,008	3.97%

Save as disclosed above, as at 30 June 2025, 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.

除上文所披露者外，截至二零二五年六月三十日止，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 during and as at the end of the Review Period, 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.

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

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

As at 30 June 2025, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零二五年六月三十日，就董事所知，下列人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held ⁽¹⁾ 持有普通股數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Cavalli	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.73%
QI Lin 綦琳	Interest of spouse 配偶權益	133,337,750 (L) ⁽³⁾ (好倉) ⁽³⁾	13.73%
	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) ⁽⁴⁾ (好倉) ⁽⁴⁾	13.73%
	Interest of children under 18 未滿18歲的子女的權益	266,675,500 (L) ⁽⁵⁾ (好倉) ⁽⁵⁾	27.47%
GE Chengyu 戈誠煜	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) ⁽⁶⁾ (好倉) ⁽⁶⁾	13.73%
GE Chenghui 戈誠輝	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) ⁽⁷⁾ (好倉) ⁽⁷⁾	13.73%
Hero Time Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) ⁽⁸⁾ (好倉) ⁽⁸⁾	13.73%
Star Path Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) ⁽⁹⁾ (好倉) ⁽⁹⁾	13.73%

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held ⁽¹⁾ 持有普通股數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Hero Time Ventures Limited 雄際創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.73%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) ⁽¹⁰⁾ (好倉) ⁽¹⁰⁾	41.20%
			41.20%
Star Path Ventures Limited 星途創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.73%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) ⁽¹¹⁾ (好倉) ⁽¹¹⁾	41.20%
			41.20%
Radiant Pearl Holdings Limited 明珍控股有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.73%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) ⁽¹²⁾ (好倉) ⁽¹²⁾	41.20%
			41.20%

Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 30 June 2025, the total number of issued Shares was 970,918,000 Shares.
- (3) Ms. QI Lin, as the spouse of Mr. GE Yi, is deemed to be interested in the 133,337,750 Shares which Mr. GE Yi is interested in or deemed to be interested in under the SFO.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二五年六月三十日，已發行股份之總數為970,918,000股。
- (3) 根據證券及期貨條例，戈弋先生之配偶基琳女士被視為於戈弋先生擁有權益或視作擁有權益的133,337,750股股份中擁有權益。

Corporate Governance

企業管治

- (4) Radiant Pearl Holdings Limited is wholly-owned by Ms. QI Lin, and Ms. QI Lin is deemed to be interested in the 133,337,750 Shares which Radiant Pearl Holdings Limited is interested in pursuant to the SFO.
- (4) 明珍控股有限公司由慕琳女士全資擁有，故根據證券及期貨條例，慕琳女士被視為於明珍控股有限公司擁有權益的133,337,750股股份中擁有權益。
- (5) Each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Ms. QI Lin. Mr. GE Chengyu holds all shares in Hero Time Ventures Limited through his wholly-owned company Hero Time Corporate Management Pte. Ltd., and Ms. GE Chenghui holds all shares in Star Path Ventures Limited through her wholly-owned company Star Path Corporate Management Pte. Ltd. Each of Mr. GE Chengyu and Ms. GE Chenghui is deemed to be interested in the Shares held by Hero Time Ventures Limited and Star Path Ventures Limited, respectively. As such, Ms. QI Lin is deemed to be interested in the 133,337,750 Shares owned by each of Hero Time Ventures Limited and Star Path Ventures Limited (i.e., in aggregate 266,675,500 Shares).
- (5) 戈誠煜先生及戈誠輝女士各自為慕琳女士未滿18歲的子女。戈誠煜先生透過彼全資擁有的附屬公司Hero Time Corporate Management Pte.Ltd.持有彼於雄際創投有限公司的全部股份，而戈誠輝女士則透過彼全資擁有的附屬公司Star Path Corporate Management Pte. Ltd. 持有彼於星途創投有限公司的全部股份。戈誠煜先生及戈誠輝女士各自被視為於雄際創投有限公司及星途創投有限公司持有的股份中擁有權益。因此，慕琳女士被視為於雄際創投有限公司以及星途創投有限公司各自擁有的133,337,750股股份（即共計266,675,500股股份）中擁有權益。
- (6) Hero Time Corporate Management Pte. Ltd. holds 100% interest in Hero Time Ventures Limited, and Hero Time Corporate Management Pte. Ltd. is wholly-owned by Mr. GE Chengyu. Hence, Mr. GE Chengyu is deemed to be interested in the Shares in which Hero Time Ventures Limited is interested in pursuant to the SFO.
- (6) Hero Time Corporate Management Pte. Ltd. 持有雄際創投有限公司100%股權，而Hero Time Corporate Management Pte. Ltd. 由戈誠煜先生全資擁有，故根據證券及期貨條例，戈誠煜先生被視為於雄際創投有限公司擁有權益的股份中擁有權益。
- (7) Star Path Corporate Management Pte. Ltd. holds 100% interest in Star Path Ventures Limited, and Star Path Corporate Management Pte. Ltd. is wholly-owned by Ms. GE Chenghui. Hence, Ms. GE Chenghui is deemed to be interested in the Shares in which Star Path Ventures Limited is interested in pursuant to the SFO.
- (7) Star Path Corporate Management Pte. Ltd. 持有星途創投有限公司100%股權，而Star Path Corporate Management Pte. Ltd. 由戈誠輝女士全資擁有，故根據證券及期貨條例，戈誠輝女士被視為於星途創投有限公司擁有權益的股份中擁有權益。
- (8) Hero Time Ventures Limited is wholly-owned by Hero Time Corporate Management Pte. Ltd., and Hero Time Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Hero Time Ventures Limited is interested in under the SFO.
- (8) 雄際創投有限公司由Hero Time Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Hero Time Corporate Management Pte. Ltd.被視為於雄際創投有限公司擁有權益的133,337,750股股份中擁有權益。
- (9) Star Path Ventures Limited is wholly-owned by Star Path Corporate Management Pte. Ltd., and Star Path Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Star Path Ventures Limited is interested in under the SFO.
- (9) 星途創投有限公司由Star Path Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Star Path Corporate Management Pte. Ltd.被視為於星途創投有限公司擁有權益的133,337,750股股份中擁有權益。

- (10) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Hero Time Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (10) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，雄際創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。
- (11) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Star Path Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Hero Time Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (11) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，星途創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及雄際創投有限公司擁有權益的股份總和）中擁有權益。
- (12) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Radiant Pearl Holdings Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Hero Time Ventures Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (12) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，明珍控股有限公司被視為於400,013,250股（好倉）（即戈弋先生、雄際創投有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。

Save as disclosed above, as at 30 June 2025, the Directors have not been aware of any other person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

SHARE SCHEME

During the Review Period, the Group did not have any share 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, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, as the Board believed that the value of the shares of the Company could not reflect their intrinsic value and repurchase of shares would reflect the Board's confidence in the Company's development prospects, the Company repurchased a total of 1,706,500 shares on the Stock Exchange at a total consideration (before expenses) of HK\$1,365,560. The 1,082,500 shares and 624,000 shares repurchased have been subsequently cancelled on 19 February 2025 and 6 August 2025, respectively.

股份計劃

於回顧期內，本集團概無任何股份計劃。

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、出售或贖回本公司的上市證券

截至二零二五年六月三十日止六個月，因董事會認為，本公司股份價值未能反映其內在價值，股份回購可以反應董事會對本公司的發展前景充滿信心。本公司於聯交所購回合計1,706,500股股份，總代價（扣除開支前）為1,365,560港元。已購回之1,082,500股股份及624,000股股份其後分別已於二零二五年二月十九日及二零二五年八月六日註銷。

Details of the repurchase made by the Company are as follows: 本公司作出之購回詳情如下：

Month 月份	Number of ordinary shares repurchased 已購回普通股數目	Highest purchase price per Share 每股最高購買價 HK\$ 港元	Lowest purchase price per Share 每股最低購買價 HK\$ 港元	Total consideration (before expenses) 總代價(扣除開支前) HK\$ 港元
January 2025 二零二五年一月	1,082,500	0.88	0.82	919,575
April 2025 二零二五年四月	57,000	0.68	0.67	38,405
May 2025 二零二五年五月	393,000	0.72	0.68	274,240
June 2025 二零二五年六月	174,000	0.88	0.70	133,340
	1,706,500			1,365,560

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of treasury Shares) during the six months ended 30 June 2025.

除上文所披露者外，本公司或其任何附屬公司概無於截至二零二五年六月三十日止六個月內購買、出售或贖回本公司上市證券(包括庫存股份銷售)。

There were no treasury Shares held by the Company as at 30 June 2025.

於二零二五年六月三十日，本公司未持有任何庫存股。

PRE-EMPTIVE RIGHT

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

優先購買權

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

Report on Review of Interim Financial Information

中期財務資料審閱報告



Certified Public Accountants

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To the Board of Directors of Tsaker New Energy Tech Co., Limited
(Incorporated in the Cayman Islands with limited liability)

致彩客新能源科技有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 76, which comprises the condensed consolidated statement of financial position of Tsaker New Energy Tech Co., Limited (the “Company”) and its subsidiaries (collectively, referred to as the “Group”) as at 30 June 2025 and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們審閱了列載於第38頁至第76頁的彩客新能源科技有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務資料，當中包括 貴集團於二零二五年六月三十日之簡明綜合財務狀況表及截至二零二五年六月三十日止六個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料須按上市規則相關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「*中期財務報告*」（「香港會計準則第34號」）編製。按照香港會計準則第34號的要求編製和列報本中期財務資料是 貴公司董事的責任。我們的責任是在實施審閱工作的基礎上對上述中期財務資料發表審閱意見。根據雙方已經達成的審閱業務約定條款的約定，本報告僅向 貴公司董事會整體提交，不可作其他用途。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料審閱報告

SCOPE OF REVIEW

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

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.

Confucius International CPA Limited

Certified Public Accountants

Wong Kam Hing

Practising Certificate Number: P05697

Hong Kong, 25 August 2025

審閱工作範圍

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

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。

天健國際會計師事務所有限公司

執業會計師

王鑑興

執業證書編號：P05697

香港，二零二五年八月二十五日

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

未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	933,518	1,005,013
Cost of sales	銷售成本		(816,678)	(859,592)
Gross profit	毛利		116,840	145,421
Other income and gains	其他收入及收益		13,976	8,594
Selling and distribution expenses	銷售及分銷開支		(9,030)	(18,922)
Administrative expenses	行政開支		(70,320)	(74,668)
Other expenses	其他開支		(1,575)	(7,936)
Finance costs	財務成本	5	(17,709)	(22,147)
Exchange gains, net	匯兌收益淨額		675	179
PROFIT BEFORE TAX	除稅前溢利	6	32,857	30,521
Income tax expense	所得稅開支	7	(2,832)	(7,023)
PROFIT FOR THE PERIOD	期內溢利		30,025	23,498
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	可能於其後期間重新分類至損益的其他全面收益 (扣除稅項):			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		3,870	1,220
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	於其後期間將不會重新分類至損益的其他全面收益 (扣除稅項):			
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公允價值計量且其變動計入其他全面收益 (「按公允價值計量且其變動計入其他全面收益」) 之股權投資			
– Changes in fair value	– 公允價值變動		805	–
Other comprehensive income, net of tax	其他全面收益，扣除稅項		4,675	1,220
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		34,700	24,718

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

未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to:	下列人士應佔溢利：			
Owners of the parent	母公司擁有人		9,315	15,634
Non-controlling interests	非控股權益		20,710	7,864
			30,025	23,498
Total comprehensive income attributable to:	下列人士應佔全面收益總額：			
Owners of the parent	母公司擁有人		13,990	16,854
Non-controlling interests	非控股權益		20,710	7,864
			34,700	24,718
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益擁有人應佔每股盈利			
Basic and diluted (expressed in RMB per share)	基本及攤薄 (按每股人民幣元列示)	8	0.01	0.02

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

30 June 2025
二零二五年六月三十日

		Notes	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,602,551	1,659,553
Right-of-use assets	使用權資產		86,455	85,003
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	10	29,220	24,150
Financial assets at fair value through profit or loss ("FVPL")	按公允價值計量且其變動計入損益(「按公允價值計量且其變動計入損益」)之金融資產	13	16,687	14,960
Intangible assets	無形資產		3,333	5,568
Deferred tax assets	遞延稅項資產		139,274	116,955
Other non-current assets	其他非流動資產		34,721	38,919
Total non-current assets	非流動資產總值		1,912,241	1,945,108
CURRENT ASSETS	流動資產			
Inventories	存貨	11	332,641	273,091
Trade receivables	貿易應收款項	12	243,885	283,864
Notes receivable	應收票據		381,793	690,380
Prepayments and other receivables	預付款項及其他應收款項		46,833	47,171
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產	13	16,424	906
Restricted cash	受限現金		3,175	140
Cash and cash equivalents	現金及現金等價物		300,418	266,789
Total current assets	流動資產總值		1,325,169	1,562,341
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	384,281	387,038
Other payables and accruals	其他應付款項及應計費用		256,880	584,617
Contract liabilities	合約負債		3,962	10,216
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	241,748	190,421
Income tax payable	應付所得稅		10,854	8,825
Current portion of long-term borrowings	長期借款的即期部分	15	10,080	16,148
Other current liabilities	其他流動負債		-	2,747

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

30 June 2025
二零二五年六月三十日

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>Notes</i> 附註		
Total current liabilities	流動負債總額	907,805	1,200,012
NET CURRENT ASSETS	流動資產淨值	417,364	362,329
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,329,605	2,307,437
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	5,903	6,229
Deferred tax liabilities	遞延稅項負債	8,139	6,154
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	1,842
Lease liabilities	租賃負債	890	–
Other non-current liabilities	其他非流動負債	16	340,157
Total non-current liabilities	非流動負債總額	367,378	354,382
NET ASSETS	資產淨值	1,962,227	1,953,055
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	62,363	63,402
Treasury shares	庫存股份	(334)	(10,438)
Reserves	儲備	1,691,338	1,711,941
		1,753,367	1,764,905
Non-controlling interests	非控股權益	208,860	188,150
TOTAL EQUITY	權益總額	1,962,227	1,953,055

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔											
	Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of equity investments designated at FVOCI	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	庫存股份	股份溢價	資本儲備	安全生產基金	法定儲備	價值儲備	匯兌儲備	保留溢利	合計	非控股權益	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	63,402	(10,438)	73,190	(64,189)	83,349	139,520	(18,894)	56,950	1,442,015	1,764,905	188,150	1,953,055
Profit for the period	-	-	-	-	-	-	-	-	9,315	9,315	20,710	30,025
Other comprehensive income for the period	-	-	-	-	-	-	805	3,870	-	4,675	-	4,675
Total comprehensive income for the period	-	-	-	-	-	-	805	3,870	9,315	13,990	20,710	34,700
Repurchase of own shares	-	(1,261)	-	-	-	-	-	-	-	(1,261)	-	(1,261)
Dividend distributed to shareholders (Note 22)	-	-	(24,267)	-	-	-	-	-	-	(24,267)	-	(24,267)
Appropriation to safety production fund	-	-	-	-	4,648	-	-	-	(4,648)	-	-	-
Cancellation of own shares	(1,039)	11,365	(10,326)	-	-	-	-	-	-	-	-	-
At 30 June 2025 (unaudited)	62,363	(334)	38,597*	(64,189)*	87,997*	139,520*	(18,089)*	60,820*	1,446,682*	1,753,367	208,860	1,962,227

* These reserve accounts comprise the consolidated reserves of RMB1,691,338,000 in the consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬包括列於綜合財務狀況表內二零二五年六月三十日之綜合儲備人民幣1,691,338,000元。

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of equity investments designated at FVOCI 指定按公允價值計量且其變動計入其他全面收益之股權投資之公允價值儲備	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本儲備	安全生產基金	法定儲備	價值儲備	匯兌儲備	保留溢利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	65,346	(16,513)	164,738	(47,645)	76,236	142,261	(10,735)	54,301	1,467,485	1,895,474	159,357	2,054,831
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	15,634	15,634	7,864	23,498
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	1,220	-	1,220	-	1,220
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	1,220	15,634	16,854	7,864	24,718
Repurchase of own shares	購回自有股份	-	(7,591)	-	-	-	-	-	-	-	(7,591)	-	(7,591)
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	(25,970)	-	-	25,970	-	-	-
Dividend distributed to shareholders (Note 22)	分派予股東的股息(附註22)	-	-	(37,836)	-	-	-	-	-	-	(37,836)	(7,363)	(45,199)
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	3,320	-	-	-	(3,320)	-	-	-
Cancellation of own shares	註銷自有股份	(1,213)	17,418	(16,205)	-	-	-	-	-	-	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	64,133	(6,686)	110,697	(47,645)	79,556	116,291	(10,735)	55,521	1,505,769	1,866,901	159,858	2,026,759

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Cash generated from operations	經營產生的現金	87,659	72,479
Income tax paid	已付所得稅	(17,797)	(37,312)
Net cash flows from operating activities	經營活動所得現金流量淨額	69,862	35,167
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量		
Payment for the purchase of property, plant and equipment, right-of-use assets, and intangible assets	購買物業、廠房及設備、使用權資產及無形資產 支付款項	(12,163)	(61,380)
Other cash flows (used in)/from investing activities	投資活動(所用)/所得其他 現金流量	(6,655)	50,622
Net cash flows used in investing activities	投資活動所用現金流量淨額	(18,818)	(10,758)
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量		
Proceeds from borrowings	借款所得款項	120,000	114,845
Repayment of borrowings	償還借款	(100,678)	(196,112)
Principal portion of lease liabilities	租賃負債之本金部分	(591)	(254)
Dividend paid	已付股息	(26,845)	(45,199)
Repurchase of own shares	購回自有股份	(1,261)	(7,591)
Other cash flows used in financing activities	融資活動所用其他現金流量	(8,632)	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	(18,007)	(134,311)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少) 淨額	33,037	(109,902)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	266,789	287,441
Effect of foreign exchange rate changes, net	匯率變動的淨影響	592	(100)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	300,418	177,439

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

1. CORPORATE INFORMATION

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

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

- manufacture and sale of battery materials
- manufacture and sale of dye and agricultural chemical intermediates
- manufacture and sale of pigment intermediates and new materials

In the opinion of the Directors, the controller of the Company is Mr. GE Yi.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does 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 for the year ended 31 December 2024.

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。本公司註冊地址是P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為一家投資控股公司。本公司的附屬公司主要從事以下活動：

- 電池材料的生產和銷售
- 染料及農業化學品中間體的生產和銷售
- 顏料中間體及新材料的生產和銷售

董事認為，本公司控制者為戈弋先生。

2. 編製基準及會計政策的變更

2.1 編製基準

截至二零二五年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。

本中期簡明綜合財務資料不包括年度財務報表所載的全部資料及披露，且須與本集團截至二零二四年十二月三十一日止年度之年度財務報表一同閱覽。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The nature and impact of the revised Hong Kong Financial Reporting Standards applicable to the Group are as follows:

The revision of Hong Kong Accounting Standard 21 specifies how entities should evaluate currency convertibility and determine spot exchange rates in the absence of convertibility. These revisions also require disclosure of information to enable users of financial statements to understand how non convertible currencies affect or are expected to affect the entity's financial performance, financial condition, and cash flows.

The revised version shall take effect during the annual reporting period starting on or after 1 January 2025. When applying such revisions, entities cannot restate comparative data.

This revision will not have any impact on the financial condition or performance of the Group.

2. 編製基準及會計政策的變更(續)

2.2 會計政策之變更

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四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，惟為本期財務資料首次採納下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港會計準則 第21號之修訂	<i>缺乏可兌換性</i>
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適用於本集團的經修訂香港財務報告準則之性質及影響說明如下：

香港會計準則第21號之修訂訂明實體應如何評估貨幣是否可兌換，以及於缺乏可兌換性時應如何釐定期匯率。該等修訂亦要求披露資訊，使其財務報表使用者能夠了解不可兌換為其他貨幣的貨幣如何影響或預期如何影響實體的財務表現、財務狀況及現金流量。

該等修訂本自二零二五年一月一日或之後開始的年度報告期間生效。於應用該等修訂時，實體不能重列比較資料。

該修訂不會對本集團的財務狀況或表現產生任何影響。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three (2024: three) reportable operating segments as follows:

- (a) the battery materials segment engages in the manufacture and sale of battery materials;
- (b) the dye and agricultural chemical intermediates segment produces dye intermediate products for use in the production of dye related products and products for use in the production of agricultural chemicals; and
- (c) the pigment intermediates and new materials segment produces pigment intermediate products for the use in the production of pigments and monomer for production of new material products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated mainly based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and other unallocated expenses of the Company and corporate expenses are excluded from such measurement.

The measurement of segment assets and liabilities is same as that of the interim condensed consolidated statement of financial position as at 30 June 2025, excluding unallocated corporate assets and liabilities as these assets and liabilities are managed on a group basis.

3. 經營分部資料

出於管理之目的，本集團按其產品及服務劃分為業務單位，並有以下三個（二零二四年：三個）可呈報經營分部：

- (a) 電池材料分部從事電池材料之生產及銷售；
- (b) 染料及農業化學品中間體分部生產用於染料相關產品生產的染料中間體產品及用於農業化學品生產的產品；及
- (c) 顏料中間體及新材料分部生產用於生產顏料的顏料中間體產品和用於生產新材料產品的單體。

管理層獨立監察本集團的經營分部業績，以就資源分配及表現評估作出決策。分部表現主要基於可呈報分部溢利／虧損評估，此即對經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟本公司利息收入、財務成本及其他未分配企業開支未計入有關計量。

分部資產及負債之計量與二零二五年六月三十日中期簡明綜合財務狀況表之計量者相同，惟按集團基準管理之未分配企業資產及負債除外。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

(continued)

The following tables present revenue and profit information of the Group's operating segments for the six months ended 30 June 2025 and 2024:

3. 經營分部資料 (續)

下表列示本集團截至二零二五年及二零二四年六月三十日止六個月之經營分部收益及溢利資料：

		Battery materials	Dye and agricultural chemical intermediates	Pigment intermediates and new materials	Total for segments	Corporate, other unallocated expenses and eliminations	Consolidated
		電池材料	染料及農業化學品中間體	顏料中間體及新材料	分部總額	其他未分配開支及抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended							
30 June 2025							
(unaudited)							
截至二零二五年六月三十日							
止六個月 (未經審核)							
Revenue	收益						
External customers	外部客戶	234,277	416,520	282,721	933,518	-	933,518
Inter-segment	分部間	-	4,669	-	4,669	(4,669)	-
Total segment revenue	總分部收益	234,277	421,189	282,721	938,187	(4,669)	933,518
Results	業績						
Segment profit	分部溢利	(99,684)	44,493	95,400	40,209	(7,352)	32,857
Six months ended							
30 June 2024							
(unaudited)							
截至二零二四年六月三十日							
止六個月 (未經審核)							
Revenue	收益						
External customers	外部客戶	281,949	502,506	220,558	1,005,013	-	1,005,013
Inter-segment	分部間	-	4,301	-	4,301	(4,301)	-
Total segment revenue	總分部收益	281,949	506,807	220,558	1,009,314	(4,301)	1,005,013
Results	業績						
Segment profit	分部溢利	(101,222)	98,928	63,331	61,037	(30,516)	30,521

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

(continued)

The following table presents asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

3. 經營分部資料 (續)

下表分別呈列本集團經營分部於二零二五年六月三十日及二零二四年十二月三十一日之資產及負債資料：

		Battery materials	Dye and agricultural chemical intermediates	Pigment and new materials	Total for segments	Corporate, other unallocated assets and liabilities and eliminations	Consolidated
		電池材料	染料及農業化學品中間體	顏料中間體及新材料	分部總額	企業、其他未分配資產及負債以及抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment Assets	分部資產						
30 June 2025 (unaudited)	二零二五年六月三十日(未經審核)	1,433,414	1,607,367	634,498	3,675,279	(437,869)	3,237,410
31 December 2024 (audited)	二零二四年十二月三十一日(經審核)	1,846,888	1,542,634	540,770	3,930,292	(422,843)	3,507,449
Segment Liabilities	分部負債						
30 June 2025 (unaudited)	二零二五年六月三十日(未經審核)	1,249,387	438,605	105,942	1,793,934	(518,751)	1,275,183
31 December 2024 (audited)	二零二四年十二月三十一日(經審核)	1,570,702	382,257	100,766	2,053,725	(499,331)	1,554,394

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

(continued)

Corporate and eliminations

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	40,209	61,037
Elimination of intersegment transactions	分部間交易抵銷	(516)	(16,452)
Corporate and other unallocated expenses	企業與其他未分配開支	(6,836)	(14,064)
Profit before tax	除稅前溢利	32,857	30,521

4. REVENUE

An analysis of revenue is as follows:

3. 經營分部資料 (續)

企業及抵銷

4. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自與客戶訂立之合約的收益		
Sale of goods	銷售貨物	933,518	1,005,013

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

4. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

4. 收益 (續)

來自與客戶訂立之合約的收益之經分拆收益資料

截至二零二五年六月三十日止六個月

Segments 分部		Battery materials	Dye and agricultural intermediates	Pigment intermediates and new materials	Total
		電池材料	染料及農業化學品中間體	顏料中間體及新材料	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sale of goods	銷售貨物	234,277	416,520	282,721	933,518
Total	總額	234,277	416,520	282,721	933,518
Geographical markets	地區市場				
Chinese Mainland	中國大陸	233,340	337,201	155,288	725,829
India	印度	–	15,457	87,700	103,157
Indonesia	印度尼西亞	–	22,342	–	22,342
Japan	日本	–	–	16,849	16,849
Germany	德國	–	11,749	1,040	12,789
Holland	荷蘭	–	–	9,928	9,928
Brazil	巴西	–	9,896	–	9,896
Taiwan, China	中國台灣	929	8,081	–	9,010
Spain	西班牙	–	8,942	–	8,942
United States of America	美國	3	–	5,485	5,488
Other countries/regions	其他國家/地區	5	2,852	6,431	9,288
Total	合計	234,277	416,520	282,721	933,518
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某個時點轉讓之貨物	234,277	416,520	282,721	933,518
Total	總額	234,277	416,520	282,721	933,518

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

4. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2024

Segments 分部		Battery materials 電池材料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Dye and agricultural chemical intermediates 染料及農業 化學品中間體 RMB'000 人民幣千元 (Unaudited) (未經審核)	Pigment intermediates and new materials 顏料中間體及 新材料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale of goods	銷售貨物	281,949	502,506	220,558	1,005,013
Total	總額	281,949	502,506	220,558	1,005,013
Geographical markets	地區市場				
Chinese Mainland	中國大陸	281,834	433,970	117,403	833,207
India	印度	–	18,391	61,748	80,139
Indonesia	印度尼西亞	–	12,053	–	12,053
Japan	日本	–	–	13,598	13,598
Germany	德國	–	14,429	364	14,793
Brazil	巴西	–	7,507	–	7,507
Taiwan, China	中國台灣	115	7,484	–	7,599
Spain	西班牙	–	5,100	–	5,100
United States of America	美國	–	–	13,412	13,412
Switzerland	瑞士	–	–	11,627	11,627
Other countries/regions	其他國家/地區	–	3,572	2,406	5,978
Total	合計	281,949	502,506	220,558	1,005,013
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某個時點轉讓之貨物	281,949	502,506	220,558	1,005,013
Total	總額	281,949	502,506	220,558	1,005,013

4. 收益 (續)

來自與客戶訂立之合約的收益之經分拆收益資料(續)

截至二零二四年六月三十日止六個月

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務成本

財務成本分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings and other non-current liabilities	銀行及其他借款以及 其他非流動負債的利息	16,993	19,651
Interest on lease liabilities	租賃負債利息	278	13
Other finance costs	其他財務成本	438	2,483
		17,709	22,147

No interest expenses was capitalised for the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月並無資本化利息開支。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived after charging/
(crediting):

6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下
各項得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	816,678	859,592
Depreciation of property, plant and equipment	物業、廠房及設備折舊	79,865	81,460
Research and development costs	研發成本	7,955	9,630
Depreciation of right-of-use assets	使用權資產折舊	1,244	2,290
Amortisation of intangible assets	無形資產攤銷	2,235	634
Lease payment not in the measurement of lease liabilities	不計入租賃負債計量的 租賃付款	1,072	296
Wages, salaries and welfare	工資、薪金及福利	104,808	89,896
Pension and other social insurances	退休金及其他社會保險	24,237	21,660
Exchange gains, net	匯兌收益淨額	(675)	(179)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的虧損	3,312	1,484
Impairment (reversal)/provision of trade receivables and other receivables	貿易應收款項及其他應收 款項減值(撥回)/撥備	(2,046)	434
Write-down of inventories to net realisable value*	存貨撇減至可變現淨值*	18,314	8,596
Fair value (income)/loss, net: Financial assets at FVPL	公允價值(收益)/虧損淨額： 按公允價值計量且其變動 計入損益之金融資產	(1,144)	4,159

* The write-down of inventories is included in cost of
inventories sold above.

* 存貨撇減計入上述已售存貨的成本。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

7. INCOME TAX EXPENSE

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

7. 所得稅開支

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Income taxes	所得稅		
Current income tax expense	當期所得稅開支	22,068	38,823
Deferred income tax credit	遞延所得稅抵免	(19,236)	(31,800)
Total income tax charge for the period	期內所得稅開支總額	2,832	7,023

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

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

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

8. 母公司普通股權益擁有人應佔每股盈利

母公司普通股權益擁有人應佔每股基本盈利乃基於以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Earnings:	盈利：		
Profit for the period attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益擁有人應佔期內溢利 (人民幣千元)	9,315	15,634
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)	970,865	993,392
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	0.01	0.02

The Group did not have any dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024.

本集團於截至二零二五年及二零二四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 Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate cost of approximately RMB27,002,000 (six months ended 30 June 2024: approximately RMB43,687,000).

Assets with a net book value of approximately RMB3,806,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB2,178,000), resulting in a net loss on disposal of approximately RMB3,312,000 (six months ended 30 June 2024: net loss of approximately RMB1,484,000).

10. EQUITY INVESTMENTS DESIGNATED AT FVOCI

Equity investments designated at FVOCI:
Unquoted equity investments,
at fair value

Total

指定按公允價值計量且其變動計入其他全面收益之股權投資：
按公允價值計量之
無報價股權投資

合計

30 June
2025
二零二五年
六月三十日
RMB'000
人民幣千元
(Unaudited)
(未經審核)

29,220

29,220

31 December
2024
二零二四年
十二月三十一日
RMB'000
人民幣千元
(Audited)
(經審核)

24,150

24,150

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

During the six months ended 30 June 2025, the Group recognised gains of approximately RMB5,070,000 in other comprehensive income in relation to the fair value change of equity investments designated at FVOCI (six months ended 30 June 2024: Nil).

9. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團以總成本約為人民幣27,002,000元（截至二零二四年六月三十日止六個月：約為人民幣43,687,000元）購買物業、廠房及設備。

截至二零二五年六月三十日止六個月，本集團處置賬面淨值約為人民幣3,806,000元（截至二零二四年六月三十日止六個月：約人民幣2,178,000元）之資產，產生處置之淨虧損約為人民幣3,312,000元（截至二零二四年六月三十日止六個月：淨虧損約人民幣1,484,000元）。

10. 指定按公允價值計量且其變動計入其他全面收益之股權投資

本集團認為上述股權投資在性質上屬策略投資，故該等投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益。

截至二零二五年六月三十日止六個月，本集團就有關指定按公允價值計量且其變動計入其他全面收益之股權投資公允價值變動於其他全面收益確認收益約人民幣5,070,000元（截至二零二四年六月三十日止六個月：無）。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

11. INVENTORIES

During the six months ended 30 June 2025, the Group wrote down approximately RMB18,314,000 (six months ended 30 June 2024: approximately RMB8,596,000) of inventories to their net realisable value.

12. TRADE RECEIVABLES

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 to three months for domestic and overseas customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over certain of its outstanding receivables.

11. 存貨

截至二零二五年六月三十日止六個月，本集團撇減存貨約為人民幣18,314,000元（截至二零二四年六月三十日止六個月：約人民幣8,596,000元）至可變現淨值。

12. 貿易應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	251,359	293,699
Impairment provision	減值撥備	(7,474)	(9,835)
Total	合計	243,885	283,864

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。就國內外客戶而言，信貸期一般為一至三個月。每位客戶均有最高信貸上限。本集團力求對若干尚未收回的應收款項保持嚴格監控。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

12. TRADE RECEIVABLES (continued)

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. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

The Group has not pledged any of the trade receivables as security for the Group's bank loans (31 December 2024: Nil).

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

12. 貿易應收款項 (續)

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。本集團並未就其貿易應收款項結餘持有任何抵押品或其他增信工具。貿易應收款項為不計息。

本集團並無質押貿易應收款項以獲取本集團的銀行貸款（二零二四年十二月三十一日：無）。

於各報告期末的貿易應收款項的賬齡分析（基於發票日期並經扣除虧損撥備）如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	102,781	124,104
1 month to 2 months	一個月至兩個月	83,562	101,697
2 months to 3 months	兩個月至三個月	35,080	43,846
3 months to 4 months	三個月至四個月	14,403	3,546
Over 4 months	四個月以上	8,059	10,671
Total	合計	243,885	283,864

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

12. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	9,835	8,440
Impairment (reversal)/provision	減值(撥回)/撥備	(2,361)	1,395
Total	合計	7,474	9,835

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

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

12. 貿易應收款項(續)

貿易應收款項減值虧損撥備的變動如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	9,835	8,440
Impairment (reversal)/provision	減值(撥回)/撥備	(2,361)	1,395
Total	合計	7,474	9,835

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

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

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

13. FINANCIAL ASSETS AT FVPL

13. 按公允價值計量且其變動計入損益之金融資產

		Notes	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at FVPL – current:	按公允價值計量且其變動計入損益之金融資產 – 流動：			
Listed equity investments	上市股權投資	(i)	14,003	906
Short term debt investment	短期債權投資	(i)	2,421	–
Subtotal	小計		16,424	906
Financial assets at FVPL – non-current:	按公允價值計量且其變動計入損益之金融資產 – 非流動：			
Unlisted investments	非上市投資	(ii)	16,687	14,960
Total	合計		33,111	15,866

Notes:

- (i) The listed equity investments and short term debt investment were classified as FVPL as they were held for trading.
- (ii) The unlisted investment is an investment in beneficial rights from shares of a private equity fund. The directors of the Company consider that they are investments with cash flows not solely payments of its principal and interest and recorded it as financial asset at FVPL.

附註：

- (i) 上市股權投資和短期債權投資被分類為按公允價值計量且其變動計入損益之金融資產，原因是其乃持作買賣用途。
- (ii) 非上市投資為對私募股權基金股份收益權的一項投資。本公司董事將上述投資視為現金流量不只是支付本金及利息的投資，並入賬為按公允價值計量且其變動計入損益之金融資產。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

14. TRADE AND BILLS PAYABLES

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	99,334	141,559
1 month to 2 months	一個月至兩個月	75,025	80,856
2 months to 3 months	兩個月至三個月	40,724	90,309
Over 3 months	三個月以上	169,198	74,314
Total	合計	384,281	387,038

The trade payables are non-interest-bearing and are normally settled within 30 to 90 days.

14. 貿易應付款項及應付票據

於各報告期末的貿易應付款項及應付票據之賬齡分析(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。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)			31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Short-term	短期						
Bank loans – secured	銀行貸款—有抵押	2.80-4.30	2025-2026	211,719	2.95-4.20	2025	165,172
Bank loans – unsecured	銀行貸款—無抵押	3.10-3.90	2025-2026	30,029	3.90-4.50	2025	25,249
				241,748			190,421
Long-term	長期						
Other borrowings – secured	其他借款—有抵押	7.65-7.91	2025-2026	10,080	7.65-8.32	2025-2026	17,990
				10,080			17,990
Less: Current portion of long-term other borrowings	減：長期其他借款的即期部分			(10,080)			(16,148)
Other borrowings – non-current	其他借款—非即期			–			1,842
Total bank and other borrowings	銀行及其他借款總額			251,828			208,411
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			241,748			190,421
				241,748			190,421
Other borrowings repayable:	須於以下時間償還的其他借款：						
Within one year	一年內			10,080			16,148
In the second year	第二年			–			1,842
				10,080			17,990
Total bank and other borrowings	銀行及其他借款總額			251,828			208,411

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

- (a) Certain of the Group's property, plant and equipment and right-of-use assets with aggregate net carrying amounts of approximately RMB182,252,000 (31 December 2024: property, plant and equipment, right-of-use assets amounted to approximately RMB228,893,000) were pledged to secure bank and other borrowings as well as banking facilities granted to the Group.
- (b) All the outstanding interest-bearing bank and other borrowings are denominated in RMB.

15. 計息銀行及其他借款(續)

- (a) 本集團總賬面淨值約人民幣182,252,000元的若干物業、廠房及設備以及使用權資產(二零二四年十二月三十一日:物業、廠房及設備以及使用權資產約人民幣228,893,000元)已予以抵質押,以取得授予本集團的銀行及其他借款以及銀行授信。
- (b) 所有未償還的計息銀行及其他借款以人民幣計值。

16. OTHER NON-CURRENT LIABILITIES

16. 其他非流動負債

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Considerations received from independent investors as capital injection in a subsidiary	已收獨立投資者作為對一間附屬公司注資的代價	245,040	236,392
Considerations received from independent investors for partial disposal of the equity interests in a subsidiary	已收獨立投資者就部分出售一間附屬公司股權的代價	105,680	101,994
Others	其他	1,726	1,771
Total	合計	352,446	340,157

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

17. CASH AND CASH EQUIVALENTS

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

17. 現金及現金等價物

未經審核中期簡明綜合現金流量表中現金及現金等價物組成部分如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash and bank balances	現金及銀行結餘	303,593	210,832
Less: Restricted cash	減：受限現金	(3,175)	(33,393)
Cash and cash equivalents	現金及現金等價物	300,418	177,439
Denominated in RMB	以人民幣計值	242,354	166,854
Denominated in other currencies	以其他貨幣計值	58,064	10,585
Cash and cash equivalents	現金及現金等價物	300,418	177,439

Note:

As at 30 June 2025, restricted cash mainly represented deposits held for issuing bills payable.

附註：

於二零二五年六月三十日，受限現金主要為發行應付票據而持有的保證金存款。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

Fair value hierarchy

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

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

At 30 June 2025 and 31 December 2024, the financial instruments of the Group carried at fair value were equity investments designated at FVOCI, financial assets at FVPL and notes receivable. These instruments fall into Level 1, Level 2 and Level 3 of the fair value hierarchy described above.

18. 金融工具之公允價值及公允價值等級

(a) 按公允價值計量的金融資產 公允價值等級

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

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

於二零二五年六月三十日及二零二四年十二月三十一日，本集團按公允價值列賬之金融工具為指定按公允價值計量且其變動計入其他全面收益之股權投資、按公允價值計量且其變動計入損益之金融資產及應收票據。該等工具列入上述公允價值等級之第一層級、第二層級及第三層級。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

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

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

Fair value hierarchy (continued)

18. 金融工具之公允價值及公允價值等級 (續)

(a) 按公允價值計量的金融資產 (續)

公允價值等級 (續)

		Fair value measurements as at 30 June 2025 categorised into 於二零二五年六月三十日 之公允價值計量分類為			
		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		Fair value at 30 June 2025 於二零二五年 六月三十日之 公允價值	Fair value at 30 June 2025 於二零二五年 六月三十日之 公允價值	Fair value at 30 June 2025 於二零二五年 六月三十日之 公允價值	Fair value at 30 June 2025 於二零二五年 六月三十日之 公允價值
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets:	金融資產：				
Notes receivable	應收票據	54,156	-	54,156	-
Financial assets at FVPL – current	按公允價值計量且其變動計入 損益之金融資產 – 流動	16,424	16,424	-	-
Financial assets at FVPL – non-current	按公允價值計量且其變動計入 損益之金融資產 – 非流動	16,687	-	-	16,687
Unquoted equity investments designated at FVOCI	指定按公允價值計量且其變動 計入其他全面收益之無報價 股權投資	29,220	-	-	29,220
		116,487	16,424	54,156	45,907

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

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

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

Fair value hierarchy (continued)

		Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日 之公允價值計量分類為			
		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		Fair value at 31 December 2024 於二零二四年 十二月 三十一日之 公允價值	相同資產於 活躍市場之報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)
Notes 附註		RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Financial assets:	金融資產：				
Notes receivable	應收票據	(i) 94,991	-	94,991	-
Financial assets at FVPL – current	按公允價值計量且其變動計入 損益之金融資產－流動	(ii) 906	906	-	-
Financial assets at FVPL – non-current	按公允價值計量且其變動計入 損益之金融資產－非流動	(iii) 14,960	-	-	14,960
Unquoted equity investments designated at FVOCI	指定按公允價值計量且其變動 計入其他全面收益之無報價 股權投資	(iv) 24,150	-	-	24,150
		135,007	906	94,991	39,110

18. 金融工具之公允價值及公允價值等級 (續)

(a) 按公允價值計量的金融資產 (續)

公允價值等級 (續)

Fair value measurements as at
31 December 2024 categorised into
於二零二四年十二月三十一日
之公允價值計量分類為

		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		Fair value at 31 December 2024 於二零二四年 十二月 三十一日之 公允價值	相同資產於 活躍市場之報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)
Notes 附註		RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Financial assets:	金融資產：				
Notes receivable	應收票據	(i) 94,991	-	94,991	-
Financial assets at FVPL – current	按公允價值計量且其變動計入 損益之金融資產－流動	(ii) 906	906	-	-
Financial assets at FVPL – non-current	按公允價值計量且其變動計入 損益之金融資產－非流動	(iii) 14,960	-	-	14,960
Unquoted equity investments designated at FVOCI	指定按公允價值計量且其變動 計入其他全面收益之無報價 股權投資	(iv) 24,150	-	-	24,150
		135,007	906	94,991	39,110

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

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

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

Fair value hierarchy (continued)

Notes:

- (i) The Group estimated the fair value of notes receivable with discounted cash flows at a discount rate that reflects the credit risk of the drawee of notes at the end of the reporting period.
- (ii) The fair value of listed equity investments at FVPL categorised as level 1 in the fair value hierarchy are based on quoted market prices.
- (iii) The fair value of financial assets at FVPL-non-current, has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a sales measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding sales measure of the unlisted equity investments to measure the fair value. The discount for lack of marketability represents the amounts of discounts determined by the Group that market participants would take into account when pricing the investments.

18. 金融工具之公允價值及公允價值等級 (續)

(a) 按公允價值計量的金融資產 (續)

公允價值等級 (續)

附註：

- (i) 本集團於報告期末以反映票據承兌人信用風險的貼現率以貼現現金流量估計應收票據的公允價值。
- (ii) 於公允價值層級中分類為第一層級的按公允價值計量且其變動計入損益之上市股權投資的公允價值乃以市場報價為基準。
- (iii) 按公允價值計量且其變動計入損益之非流動金融資產之公允價值，已根據並非由可觀察市場價格或利率支持之假設，並通過基於市場的估值技術估計。估值要求董事根據產業、規模、槓桿及策略決定可資比較上市公司（同業者）並計算出一個合適的價格倍數，如所識別各可資比較公司的市銷倍數，以供各可資比較公司識別。倍數通過可資比較公司的企業價值除以衡量的銷量計算。交易倍數隨後根據公司特定情況及狀況就非流動性及規模差異等因素予以貼現。貼現倍數適用於非上市股權投資的相應銷量衡量，以計算其公允價值。缺乏市場流通性折讓指本集團釐定的折讓金額，市場參與者在對投資進行定價時將其納入考慮。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

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

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

Fair value hierarchy (continued)

Notes: (continued)

(iii) (continued)

18. 金融工具之公允價值及公允價值等級 (續)

(a) 按公允價值計量的金融資產 (續)

公允價值等級 (續)

附註：(續)

(iii) (續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial assets at FVPL – non-current	Valuation multiples	Median P/S	10.9	10% increase/decrease in input would result in increase/decrease in fair value by approximately RMB1,668,000
按公允價值計量且其變動計入損益之金融資產－非流動	估值倍數	中位市銷倍數		輸入數據增加／減少10%將導致公允價值增加／減少約人民幣1,668,000元
		Discount for lack of marketability 缺乏市場流通性折讓	25%	10% increase/decrease in input would result in decrease/increase in fair value by approximately RMB556,000 輸入數據增加／減少10%將導致公允價值減少／增加約人民幣556,000元

(iv) The fair value of unquoted equity investments in a real estate fund designated at FVOCI was determined using the market approach based on recent transaction price.

(iv) 本集團使用基於近期交易價的市場法釐定該指定按公允價值計量且其變動計入其他全面收益之無報價房地產基金股權投資之公允價值。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

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

(b) Liabilities for which fair values are disclosed

18. 金融工具之公允價值及公允價值等級 (續)

(b) 公允價值獲披露之負債

		Fair value measurements using 基於以下數據的公允價值計量			
		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Fair value at 30 June 2025					
於二零二五年 六月三十日之 公允價值		相同資產於 活躍市場之報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	
RMB'000		RMB'000	RMB'000	RMB'000	
人民幣千元		人民幣千元	人民幣千元	人民幣千元	
(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)	
(未經審核)		(未經審核)	(未經審核)	(未經審核)	
Financial liabilities:	金融負債：				
Other non-current liabilities	其他非流動負債	379,773	-	379,773	-
		379,773	-	379,773	-

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

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

(b) Liabilities for which fair values are disclosed (continued)

	Fair value at 31 December 2024	Fair value measurements using 基於以下數據的公允價值計量		
		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	於二零二四年十二月三十一日之公允價值	相同資產於活躍市場之報價 (第一層級)	重大可觀察輸入數據 (第二層級)	重大不可觀察輸入數據 (第三層級)
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial liabilities:				
Other non-current liabilities	371,179	-	371,179	-
	371,179	-	371,179	-

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

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

18. 金融工具之公允價值及公允價值等級 (續)

(b) 公允價值獲披露之負債 (續)

	Fair value at 31 December 2024	Fair value measurements using 基於以下數據的公允價值計量		
		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	於二零二四年十二月三十一日之公允價值	相同資產於活躍市場之報價 (第一層級)	重大可觀察輸入數據 (第二層級)	重大不可觀察輸入數據 (第三層級)
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial liabilities:				
Other non-current liabilities	371,179	-	371,179	-
	371,179	-	371,179	-

(c) 以非公允價值計量之金融資產及負債之公允價值

於二零二五年六月三十日及二零二四年十二月三十一日，本集團以攤餘成本列賬的金融工具賬面值與其公允價值無重大差異。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

19. 或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

20. COMMITMENTS

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

20. 承擔

本集團於報告期末的資本承擔載列如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但並未撥備：		
Plant and machinery	廠房及機器	5,430	7,720

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

21. RELATED PARTY TRANSACTIONS

The following table provides the total amounts of transactions that have been entered into with related parties during the six months ended 30 June 2025 and 2024:

(a) Transactions with related parties:

Sales of products and services:	銷售產品及服務：
Hebei Huage Graphene Materials Co., Ltd	河北華戈石墨烯材料有限公司
Purchases of products and services:	購買產品及服務：
Hua Ge Real Estate Development Co., Ltd.	華歌房地產開發有限公司
Cangzhou Aomu Agricultural Development Co., Ltd.	滄州澳牧農業發展有限公司
Dezhou Wugu Food Technology Co., Ltd.	德州五谷食尚食品科技有限公司
Cangzhou Wugu Food Technology Co., Ltd.	滄州五谷食尚食品科技有限公司

Notes:

- (i) The purchases from the related parties were made according to the published prices and conditions.
- (ii) These related parties are all entities controlled by close family members of the controller of the Group.

21. 關聯方交易

截至二零二五年及二零二四年六月三十日止六個月，本集團與關聯方之交易總額如下：

(a) 與關聯方之交易：

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

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
31	–
–	300
84	172
77	194
–	27

附註：

- (i) 來自關聯方之採購乃按已公佈價格及條件作出。
- (ii) 該等關聯方全部為由本集團控制者的緊密家庭成員控制的實體。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

21. RELATED PARTY TRANSACTIONS (continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Compensation paid to key management personnel	向主要管理人員支付的酬金	5,550	3,461

21. 關聯方交易 (續)

(b) 本集團主要管理人員的酬金：

22. DIVIDENDS

(a) Dividends declared and paid to equity shareholders of the Company during the interim period are as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
2024 final dividend declared and paid during the period, RMB0.025 per ordinary share (six months ended 30 June 2024: RMB0.038)	期內宣派及派付二零二四年末期股息 每股普通股人民幣0.025元 (截至二零二四年六月三十日止六個月：人民幣0.038元)	24,267	37,836

22. 股息

(a) 中期已宣派並支付本公司權益股東的股息如下：

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

22. DIVIDENDS (continued)

- (b) On 25 August 2025, the Board declared an interim dividend of RMB0.015 per ordinary share (six months ended 30 June 2024: interim dividend of RMB0.005 per ordinary share and special dividend of RMB0.025 per ordinary share), amounting to the total interim dividend of approximately RMB14,564,000 (six months ended 30 June 2024: interim dividend of approximately RMB4,978,000 and special dividend of approximately RMB24,892,000).

The total amount of the interim dividend were calculated based on the issued and fully paid shares of the Company as at 30 June 2025. If taken the subsequent cancellation after 30 June 2025 of 2,195,500 shares, of which 1,571,500 shares were repurchased in July 2025 and cancelled on 6 August 2025, into consideration, the total amount of the interim dividend is approximately RMB14,531,000.

23. EVENT AFTER THE REPORTING PERIOD

On 25 August 2025, the Board declared an interim dividend for the six months ended 30 June 2025 as set out in note 22.

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 was authorised for issue in accordance with a resolution of the Board on 25 August 2025.

22. 股息(續)

- (b) 於二零二五年八月二十五日，董事會宣派中期股息每股普通股人民幣0.015元(截至二零二四年六月三十日止六個月：中期股息每股普通股人民幣0.005元及特別股息每股普通股人民幣0.025元)，中期股息總額約為人民幣14,564,000元(截至二零二四年六月三十日止六個月：中期股息約為人民幣4,978,000元及特別股息約為人民幣24,892,000元)。

中期股息總額乃根據本公司於二零二五年六月三十日的已發行繳足股份計算得出。倘計於二零二五年六月三十日後註銷的2,195,500股股份(其中1,571,500股股份於二零二五年七月購回及於二零二五年八月六日註銷)，中期股息總額約為人民幣14,531,000元。

23. 報告期後事項

於二零二五年八月二十五日，董事會宣派附註22所載截至二零二五年六月三十日止六個月的中期股息。

24. 批准中期財務資料

本集團截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務資料已於二零二五年八月二十五日根據一項董事會決議案授權刊發。

Definitions

釋義

<p>“Articles of Association” [組織章程細則]</p>	<p>means the articles of association of our Company (as amended from time to time) 指 本公司組織章程細則(經不時修訂)</p>
<p>“Audit Committee” [審核委員會]</p>	<p>means audit committee of the Board 指 董事會審核委員會</p>
<p>“Board” [董事會]</p>	<p>means the board of Directors 指 董事會</p>
<p>“BPDA” [BPDA]</p>	<p>means 3,3', 4,4'-biphenyltetracarboxylic dianhydride, which is used as a monomer that produces new material polyimides 指 3,3', 4,4'-聯苯四甲酸二酐，用作生產新材料聚酰亞胺的單體</p>
<p>“Cavalli” [Cavalli]</p>	<p>means Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, wholly-owned by Mr. GE Yi, one of our substantial Shareholders 指 Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由我們的主要股東之一戈弋先生全資擁有</p>
<p>“Company”, “our”, “our Company”, “we”, “us” or “Tsaker New Energy” [本公司]或[我們]或[彩客新能源]</p>	<p>means Tsaker New Energy Tech Co., Limited, a company incorporated in the Cayman Islands with limited liability on 29 October 2014 指 彩客新能源科技有限公司，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</p>
<p>“Corporate Governance Code” [《企業管治守則》]</p>	<p>means the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 指 《上市規則》附錄C1所載之《企業管治守則》</p>
<p>“DIPS” [DIPS]</p>	<p>means diisopropyl succinate, which is used for the production of DPP pigments and plastic 指 丁二酸二異丙酯，用於生產DPP顏料及塑膠</p>
<p>“Director(s)” [董事]</p>	<p>means the director(s) of our Company 指 本公司董事</p>
<p>“DMAS” [DMAS]</p>	<p>means dimethyl acetylsuccinate, which is used for the production of lemon yellow, an edible pigment, and other food additives 指 乙酰丁二酸二甲酯，用於生產食用色素檸檬黃及其他食品添加劑</p>
<p>“DMSS” [DMSS]</p>	<p>means dimethyl 1,4-cyclohexanedione-2,5-dicarboxylate, which is used for the production of quinacridone pigments and photosensitive polymer 指 丁二酰丁二酸二甲酯，用於生產喹吖啶酮顏料及感光聚合物</p>

Definitions

釋義

“DSD Acid” 「DSD酸」	means 指	4,4'-diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes and fluorescent whitening agents 4,4'-二氨基二苯乙烯-2,2'-二磺酸，用作染料及熒光增白劑的中間體
“Group” 「本集團」	means 指	our Company and our subsidiaries from time to time 本公司及不時的附屬公司
“herbicides” 「除草劑」	means 指	a chemical agent used to kill or inhibit the growth of unwanted plants 用於殺滅或抑制多餘植物生長的化學藥劑
“HK\$” or “Hong Kong dollars” or “HK dollars” or “HKD” 「港元」或「港幣」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“intermediates” 「中間體」	means 指	chemicals that are used as raw materials to produce other chemical products 作為生產其他化學品的原材料化學物
“iron phosphate” 「磷酸鐵」	means 指	the core raw material for producing lithium-iron phosphate, cathode materials for lithium batteries, which is finally used as cathode materials for lithium batteries and widely applied in the area of automotive power battery, energy storage battery, lithium battery for daily electronic products etc. 生產鋰電池正極材料磷酸鐵鋰的核心原材料，並最終作為鋰電池正極材料而廣泛應用於汽車動力電池、儲能電池、日用電子產品鋰電池等領域
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“MNT” 「MNT」	means 指	3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates 3-硝基甲苯或間硝基甲苯，用作農業化學品中間體、醫藥中間體及染料及顏料中間體
“Model Code” 「標準守則」	means 指	the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
“mononitrotoluene” 「一硝基甲苯」	means 指	PNT, ONT and MNT PNT、ONT及MNT

“Mr. GE Yi” or “Mr. GE” 「戈弋先生」或「戈先生」	means 指	GE Yi (戈弋), one of our substantial Shareholders, an executive Director, our Chairman and Chief Executive Officer 戈弋，我們的主要股東之一、執行董事、主席兼行政總裁
“Ms. QI Lin” 「綦琳女士」	means 指	QI Lin (綦琳), one of our substantial Shareholders and the spouse of Mr. GE Yi 綦琳，我們的主要股東之一，戈弋先生的配偶
“ONT” 「ONT」	means 指	2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc. 2-硝基甲苯或鄰硝基甲苯，用作農業化學品中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等
“OT” 「OT」	means 指	ortho-toluidine, a downstream product of ONT, which is primarily applied as an intermediate for agricultural chemicals, especially herbicides 鄰甲苯胺，ONT的下游產品，主要用作農業化學品(尤其是除草劑)的中間體
“PNT” 「PNT」	means 指	4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid 4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸
“PRC” or “China” or “Chinese Mainland” 「中國」或「中國大陸」	means 指	the People’s Republic of China, and, for the purpose of this report, excluding Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan Region of the PRC, unless otherwise indicated 中華人民共和國，除非文義另有所指，及就本報告而言，不包括中國香港特別行政區、中國澳門特別行政區及中國台灣地區
“Review Period” 「回顧期」	means 指	the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
“RMB” or “Renminbi” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「《證券及期貨條例》」	means 指	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) 香港證券及期貨條例(香港法例第571章)
“SGD” 「新加坡元」	means 指	Singapore Dollar, the lawful currency of Singapore 新加坡法定貨幣新加坡元

Definitions

釋義

“Shandong TNM” 「山東彩客新材料」	means 指	Shandong Tsaker New Materials Co., Ltd.* (山東彩客新材料有限公司), a company established under the laws of the PRC on 20 May 2014 and an indirect non-wholly owned subsidiary of the Company, primarily engaging in the production and sales of battery material products 山東彩客新材料有限公司，於二零一四年五月二十日根據中國法律成立的公司並為本公司間接非全資附屬公司，主要從事電池材料產品的生產及銷售
“Shandong TNM Group” 「山東彩客新材料集團」	means 指	Shandong TNM and its subsidiary(ies) 山東彩客新材料及其附屬公司
“Share(s)” 「股份」	means 指	the share(s) of the Company 本公司之股份
“Shareholder(s)” 「股東」	means 指	the shareholder(s) of the Company 本公司股東
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“tonnes” 「噸」	means 指	metric tonnes 公噸
“Tsaker Hong Kong” 「彩客香港」	means 指	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 a direct wholly-owned subsidiary of the Company 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有限公司並為本公司直接全資附屬公司
“Tsaker Technology” 「彩客科技」	means 指	Hebei Tsaker New Materials Technology Company Limited* (河北彩客新材料科技股份有限公司), a company established under the laws of the PRC on 23 September 2005 and an indirect non-wholly-owned subsidiary of the Company, primarily engaging in the production and sales of pigment intermediates and new material products 河北彩客新材料科技股份有限公司，於二零零五年九月二十三日根據中國法律成立的公司並為本公司間接非全資附屬公司，主要從事顏料中間體及新材料產品的生產及銷售
“US\$” or “US Dollar” or “USD” 「美元」	means 指	United States dollars, the lawful currency of the United States 美國法定貨幣美元

* For identification purpose only

* 僅供識別



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彩客新能源科技有限公司