



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

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

**Annual Report 2015**  
**2015年年度報告**

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## 公司概覽

# Company Overview

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

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

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

彩客化學集團有限公司與其附屬公司是用作重要染料及顏料中間體的多種精細化學品的世界最大生產商。於二零一五年，我們成功進入農藥中間體化學品生產領域，並成為世界主要生產商之一。按二零一四年的產量計，我們的DSD酸（一種染料中間體）的生產規模位居世界第一，佔世界市場份額的約57.4%；我們的DMSS（一種顏料中間體）的生產規模亦位居世界第一，佔世界市場份額的約27.4%。我們的另一種顏料中間體DMAS的生產規模亦居世界第二，佔世界市場份額的約21.7%。於二零一六年三月十七日，我們完成東奧化工二期資產租賃，成為世界三大一硝基甲苯生產商之一。

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

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

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

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

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

我們主要擁有的生產設施位於河北省東光，且我們已租賃的東奧生產廠房位於山東省東營。我們正著手在山東省東營興建一個新的生產廠房。

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Directors

Mr. XIAO Yongzheng  
Mr. FONTAINE Alain Vincent

### Independent Non-executive Directors

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

## JOINT COMPANY SECRETARIES

Ms. WANG Yanling  
Ms. LEUNG Suet Lun

## AUTHORIZED REPRESENTATIVES

Mr. GE Yi  
Ms. LEUNG Suet Lun

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## 董事會

### 執行董事

戈弋先生  
段衛東先生  
董忠梅女士  
晉平女士

### 非執行董事

肖勇政先生  
FONTAINE Alain Vincent 先生

### 獨立非執行董事

何啟忠先生  
朱霖先生  
于淼先生

## 聯席公司秘書

王艷玲女士  
梁雪綸女士

## 授權代表

戈弋先生  
梁雪綸女士

## 審核委員會

朱霖先生 (*主席*)  
肖勇政先生  
于淼先生

## 薪酬委員會

于淼先生 (*主席*)  
肖勇政先生  
何啟忠先生

## 提名委員會

戈弋先生 (*主席*)  
何啟忠先生  
朱霖先生

### REGISTERED OFFICE

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

### HEAD OFFICE IN THE PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### 註冊辦事處

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

### 中國總辦事處

中國  
北京  
朝陽區  
吉慶里 14 號  
佳匯國際中心  
A 座 6 層

### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街 1 號  
時代廣場  
二座  
36 樓

### 股份過戶及登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

#### LEGAL ADVISER

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

#### COMPLIANCE ADVISER

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

#### AUDITORS

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

#### STOCK CODE

1986

#### PRINCIPAL BANKERS

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

#### INVESTOR ENQUIRIES

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

#### 法律顧問

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

#### 合規顧問

海通國際資本有限公司  
香港  
德輔道中 189 號  
李寶椿大廈 22 樓

#### 核數師

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

#### 股份代號

1986

#### 主要往來銀行

中國建設銀行(東光支行)  
中國銀行(東光支行)

#### 投資者查詢

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

# 財務摘要

## Financial Highlights

For the year ended 31 December	截至十二月三十一日止年度	2015 二零一五年 RMB'000 人民幣千元 (Audited) (經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
<b>REVENUE</b>	收益		
GROSS PROFIT	毛利	875,711	897,477
PROFIT FOR THE YEAR	年內溢利	269,769	342,235
Profit attributable to:	應佔溢利：	102,258	171,514
Owners of the parent	母公司擁有人	102,258	144,859
Earnings per share attributable to ordinary equity holders of the parent:	母公司普通權益擁有人 應佔每股盈利：		
		人民幣(RMB)	人民幣(RMB)
– Basic and diluted	– 基本及攤薄	0.23元	0.39元

For the year ended 31 December 2015, revenue of the Group amounted to approximately RMB875.7 million, representing a decrease of approximately RMB21.8 million or 2.4% comparing with that in the same period of 2014.

截至二零一五年十二月三十一日止年度，本集團收益約為人民幣875.7百萬元，較二零一四年同期減少約人民幣21.8百萬元或下降2.4%。

For the year ended 31 December 2015, gross profit of the Group amounted to approximately RMB269.8 million, representing a decrease of approximately RMB72.4 million or 21.2% comparing with that in the same period of 2014.

截至二零一五年十二月三十一日止年度，本集團毛利約為人民幣269.8百萬元，較二零一四年同期減少約人民幣72.4百萬元或下降21.2%。

For the year ended 31 December 2015, net profit of the Group amounted to approximately RMB102.3 million, representing a decrease of approximately RMB69.2 million or 40.3% comparing with that in the same period of 2014.

截至二零一五年十二月三十一日止年度，本集團純利約為人民幣102.3百萬元，較二零一四年同期減少約人民幣69.2百萬元或下降40.3%。

For the year ended 31 December 2015, profit attributable to owners of the parent of the Group amounted to approximately RMB102.3 million, representing a decrease of approximately RMB42.6 million or 29.4% comparing with that in the same period of 2014.

截至二零一五年十二月三十一日止年度，本集團母公司擁有人應佔溢利約為人民幣102.3百萬元，較二零一四年同期減少約人民幣42.6百萬元或下降29.4%。

For the year ended 31 December 2015, basic and diluted earnings per share of the Group amounted to approximately RMB0.23, representing a decrease of approximately RMB0.16 or 41.0% comparing with that in the same period of 2014.

截至二零一五年十二月三十一日止年度，本集團每股基本及攤薄盈利約為人民幣0.23元，較二零一四年同期減少約人民幣0.16元或下降41.0%。

The Board recommended the declaration of a final dividend of RMB0.062 per share, subject to the Shareholders' approval at the annual general meeting.

董事會建議宣派末期股息每股人民幣0.062元，惟須於股東週年大會上獲股東批准。

# 四年財務概要

## Four-Year Financial Summary

		For the year ended 31 December 截至十二月三十一日止年度			
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Operating results – Summary</b>	<b>經營業績—概要</b>				
Turnover	收益	875,711	897,477	863,969	830,161
Gross profit	毛利	269,769	342,235	257,033	235,958
PROFIT FOR THE YEAR	年內溢利	102,258	171,514	132,988	128,689
Profit attributable to:	擁有人應佔溢利：				
Owners of the parent	母公司	102,258	144,859	109,440	103,459
<b>Balance sheet – Summary</b>	<b>資產負債表—概要</b>				
Non-current assets	非流動資產	593,697	383,346	267,029	255,077
Current assets	流動資產	863,539	321,142	483,577	586,214
Total assets	資產總值	1,457,236	704,488	750,606	841,291
Current liabilities	流動負債	606,792	359,806	396,187	416,035
Non-current liabilities	非流動負債	8,356	37,836	28,931	37,252
Net assets	資產淨值	842,088	306,846	325,488	388,004
<b>Financial ratio</b>	<b>財務比率</b>				
Gross profit margin	毛利率	30.8%	38.1%	29.8%	28.4%
Net profit margin	純利率	11.7%	19.1%	15.4%	15.5%
Return on equity <sup>(1)</sup>	股本回報率 <sup>(1)</sup>	17.8%	54.2%	37.3%	35.6%
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	1.42	0.89	1.22	1.41
Debt asset ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	37.7%	36.4%	40.9%	65.3%
Inventory turnover days <sup>(4)</sup>	存貨周轉天數 <sup>(4)</sup>	42	49	51	49
Trade receivables turnover days <sup>(5)</sup>	貿易應收款項周轉天數 <sup>(5)</sup>	58	44	47	46
Trade payables turnover days <sup>(6)</sup>	貿易應付款項周轉天數 <sup>(6)</sup>	103	92	58	38

Notes:

- (1) Return on equity is derived by dividing net profit by total equity, where total equity is the average beginning and ending balances of total equity for the given period.
- (2) Current ratio is derived by dividing current assets by current liabilities at the end of a given period.
- (3) Net debt to equity ratio is calculated at interest-bearing loans and other financial liabilities at the end of the period divided by the total equity.
- (4) Inventory turnover days for a certain period is derived by dividing the average inventory (the arithmetic mean of the opening and closing balance of inventory of a given period) by cost of sales and multiplied by the number of days in the relevant period.
- (5) Trade receivables turnover days for a certain period is derived by dividing the average trade receivables (the arithmetic mean of the opening and closing balance of trade receivables of a given period) by revenue and multiplied by the number of days in the relevant period.
- (6) Trade payables turnover days for a certain period is derived by dividing the average trade payables (the arithmetic mean of the opening and closing balance of trade payables of a given period) by cost of sales and multiplied by the number of days in the relevant period.

附註：

- (1) 股本回報率按純利除以總權益計算，而總權益為指定期間總權益期初及期末結餘的平均數。
- (2) 流動比率乃按指定期末的流動資產除以流動負債計算。
- (3) 資產負債比率乃按指定期末的計息貸款及其他金融負債除以總權益計算。
- (4) 某一期間的存貨周轉天數乃按平均存貨（指定期間期初與期末存貨結餘的算術平均數）除以銷售成本再乘以有關期間的天數計算。
- (5) 某一期間的貿易應收款項周轉天數乃按平均貿易應收款項（指定期間期初與期末貿易應收款項結餘的算術平均數）除以收益再乘以有關期間的天數計算。
- (6) 某一期間的貿易應付款項周轉天數乃按平均貿易應付款項（指定期間期初與期末貿易應付款項結餘的算術平均數）除以銷售成本再乘以有關期間的天數計算。

Dear Shareholders:

On behalf of the Board, I am pleased to report the results of the Group for the year ended 31 December 2015.

As a world-leading manufacturer of dye intermediates, pigment intermediates and mononitrotoluene, we constantly enhance our competitiveness to maintain our leading position in the market. In 2015, we fulfilled two major strategies and laid sound foundations for our further growth. The first one is the successful listing on the Main Board of the Stock Exchange. Through this platform with international access, we enhanced our brand and its visibility and further strengthened our business as we are able to capture more business opportunities. In addition, we fulfilled the strategic goal of reorganizing our product layout in the upper and lower stream by introducing the manufacturing of the upstream product mononitrotoluene, which enabled us to gain a larger share in the agricultural chemical intermediate market.

#### To expand product layout to capture huge demand in China's consumer goods market

Our production of DSD Acid, a dye intermediate, and DMSS, a pigment intermediate, ranks first in the world, which accounted for approximately 57.4% and 27.4% of the world's market share respectively in 2014. These and other pigment intermediates of ours such as DMAS and DATA are used as consumer goods with high growth rate such as paper bleach, dyes for textile and pigments for cosmetics and pharmaceuticals as well as car paintings. With our major market China entering into a crucial period of its economic transformation and the accelerated urbanization, people have higher demand for consumer goods. In 2015, while the growth of the GDP of China recorded a slower pace, the consumer price index (CPI) rose by 1.4%<sup>1</sup> and the disposable income per capita by 7.4%<sup>1</sup>, reaching RMB21,966. These figures show that, although the economy is sliding, the consumer demand and consumption ability of the Chinese people are still strong, which provide impetus for continuous growth to the market of dye intermediates, pigment intermediates and agricultural chemical intermediates.

致各位尊貴股東：

本人欣然代表彩客化學集團有限公司董事會呈報本集團截至二零一五年十二月三十一日止年度的業績。

作為世界領先的染料中間體、顏料中間體及一硝基甲苯的生產商，我們時刻提升本集團的競爭力，在市場內維持領先地位。在剛過去的二零一五年，彩客化學積極實踐了兩大戰略部署，給本集團發展奠定堅實基礎。首先，我們成功在聯交所主板上市，透過這一國際化平臺提升公司品牌和知名度，進一步壯大公司業務實力，以抓住更多商機。與此同時，我們逐步實現整合上下游產品的戰略目標，引入上游產品一硝基甲苯之生產，進入農藥中間體領域以開拓更大市場。

#### 延伸產品布局捕捉中國消費品市場的龐大需求

我們的主要產品DSD酸（染料中間體）及DMSS（顏料中間體）的生產規模位居世界第一。於二零一四年，我們的主要產品DSD酸及DMSS產品分別佔世界市場份額約57.4%和27.4%，聯同其他顏料中間體DMAS及DATA等，我們的產品終端廣泛應用於紙張漂白、紡織物染色、化妝品及醫藥顏料，以及汽車油漆等高增長的消耗品。隨著本集團之主要市場－中國的經濟進入轉型升級的關鍵期，人口城鎮化加快，民眾對消耗品的需求日益殷切。二零一五年，儘管中國GDP增幅放緩，但居民消費價格(CPI)上漲1.4%<sup>1</sup>，人均可支配收入亦增長7.4%<sup>1</sup>，達人民幣21,966元。這些數據均反映即使在經濟下行時，中國民眾的消費的需求和能力仍然強勁，為染料中間體、顏料中間體及農藥中間體的市場注入持續增長的動力。

In order to capture the huge demand in the consumer goods market of China and further reinforce our leading position in the industry, we executed the strategy of reorganizing our product layout in the upper and lower stream. Since January 2015, we have leased the Phase I Donggao Chemicals from Donggao Production Plant in Shandong to produce the new product mononitrotoluene, which is an upstream product of DSD Acid. Through chemical processes, PNT, ONT and MNT can be produced from mononitrotoluene, where PNT is a necessary raw material for DSD Acid, ONT and OT are important agricultural chemical intermediates for herbicide. By virtue of the production of mononitrotoluene, we not only secured the supply and stable price of the upstream raw material for DSD Acid but also further expanded our product portfolio to the agricultural chemical intermediates ONT and OT and enlarged the market share thereof.

## BUSINESS REVIEW

The raw materials of our major products pigment intermediates and dye intermediates are derivatives of petroleum. In 2015, the crude oil price decreased over 35.0%<sup>2</sup>, while the selling price of our key product DSD Acid dropped by 22.1%, which is less than the dropping percentage of crude oil. It shows our bargaining power in the market. The sales momentum of the main products stayed at a healthy level, where the sales of DMSS and DATA increased by 30.6% and 8.3% as compared with last year to 1,670 tonnes and 988 tonnes due to our increased efforts in sales and marketing and quality enhancement, and the sales of DSD Acid remained stable at 33,304 tonnes as compared with last year. Despite such increases in sales, revenue derived therefrom was offset by the lowered selling prices and our revenue for 2015 decreased by 2.4% as compared with last year to RMB875.7 million. For the year ended 31 December 2015, we recorded listing expenses of approximately RMB19.7 million, which, coupling with the higher operating cost of the Donggao Production Plant due to the preparations for mononitrotoluene production, our profit attributable to owners of the parent decreased by 29.4% to RMB102.3 million and net profit attributable to owners of the parent decreased by 7.4 percentage points to 11.7% for the period, whereas basic and diluted earnings per share were RMB0.23.

為了捕捉中國消費品市場的龐大需求及進一步鞏固我們的行業地位，我們於二零一五年實現向上下游產品整合的戰略。從二零一五年一月起，我們租賃山東東奧廠房的東奧化工一期，生產新產品一硝基甲苯。一硝基甲苯是DSD酸之上游產品，經化學過程生成PNT、ONT及MNT。PNT是生產DSD酸的重要原材料，而ONT及OT則為生產農藥除草劑的重要農藥中間體。透過生產一硝基甲苯，我們成功保障DSD酸的上游原材料供應，穩定其價格，並進一步延伸產品組合至農藥中間體ONT及OT，以擴大市佔率。

## 業務回顧

本集團的主要產品－顏料中間體及染料中間體的原材料均為石油衍生品。於二零一五年，石油價格同比下降逾35.0%<sup>2</sup>，我們主要產品DSD酸之銷售價格亦相應下調22.1%，然而我們主要產品價格下調的幅度較油價下跌的幅度少，充份顯示我們的產品在市場上有一定議價能力。我們的主要產品均維持健康銷售勢頭，其中，受惠於本年度的銷售及市場推廣投入增加以及品質提升，DMSS及DATA的銷量分別同比上升30.6%及8.3%，達1,670噸及988噸，而DSD酸的銷量達到33,304噸，與去年同期持平。儘管主要產品的銷量上升，但銷售價格下調抵銷其收益，導致本集團於二零一五年的收益同比下跌2.4%至人民幣875.7百萬元。截至二零一五年十二月三十一日止年度，我們錄得上市費用約為人民幣19.7百萬元。加上本集團於東奧廠房生產一硝基甲苯之前期營運成本較高，母公司擁有人應佔本期間溢利同比下降29.4%至人民幣102.3百萬元，母公司擁有人應佔本期間純利率則同比下降7.4個百分點至11.7%。每股基本及攤薄盈利則為人民幣0.23元。

## CONTINUOUS RESEARCH AND DEVELOPMENT AND PRODUCT OPTIMIZATION

Furthermore, we are in a better position than our competitors in producing quality and competitive products to meet industry demands as our production and research and development technologies have been in a leading position in the industry. Our production bases in Hebei and Shandong, China carry out internal research and development and constantly upgrade the production process. Since our establishment, we have insisted on research and development by ourselves and upgrade of production process to keep our production costs at a lower level. At present, our production bases have capabilities at the highest levels across the world.

## GOOD CORPORATE GOVERNANCE AND MULTI-CHANNEL COMMUNICATION

We have endeavoured to maximize our Shareholders' value. Since our listing, we executed our corporate governance policies strictly and sought to comply with the relevant provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules, ensuring that all decisions were made on the principles of trust and fairness and in an open and transparent manner, so as to protect the interests of all Shareholders. We value the importance of corporate governance and will continue to review and monitor our corporate governance practices to ensure the compliance with the Corporate Governance Code.

We have proactive policies to receive valuable opinions and suggestions from Shareholders and investors. Through our capital market department, we maintain our investor relations by regular and irregular interactions with investment institutions to ensure prompt communication and understanding. We also publish our significant business progress and events through press releases and announcements in accordance with laws and regulations and on our website to ensure our latest information, messages and reports are available for inspection and perusal for the Shareholders and investors in time.

## 持續研發及優化產品

此外，我們的生產及研發技術在行內一直保持領先地位，因而比較競爭對手更有能力貼近行業需要，生產高質量及有競爭力的產品。我們的生產基地位於中國河北省和山東省，採用自行研發並不斷升級的先進生產工藝。自成立以來，我們堅持自行研發和升級生產工藝，以持續降低生產成本。目前我們生產基地之工藝位列國際先進水平。

## 良好企業管治及多渠道溝通

本公司一直致力使其股東價值最大化，自上市之日起，本公司嚴格執行其企業管治政策，並務求遵守上市規則附錄十四所載之企業管治守則及企業管治報告的相關規定，以確保所有決定均以公開及透明的方式並根據信任及公平的原則作出，從而保護全體股東的利益。本公司重視企業管治的重要性，本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

我們採取積極政策歡迎股東及投資者的寶貴意見及建議。我們設置資本市場部對接投資者關係維護，採取定期與不定期與投資機構進行溝通協調，及時增進溝通與了解。我們亦會根據各項法律及法規通過新聞發佈、公告及本公司網站公佈其重大業務進展及活動，以確保公司的最新資訊及信息、報告及時被股東及投資者查閱和了解。

## TO ASSUME CORPORATE SOCIAL RESPONSIBILITY

We put emphasis on corporate social responsibilities and have been, and intend to, remain committed to environmental, health and safety protection in all of our business activities and gratefully embraced our social responsibilities. We have all permits, licenses and approvals relating to environmental and safety production in all material respects. In addition, we have obtained and maintained Quality Management System ISO9001:2008, Environmental Management System ISO14001:2004 and Occupational Health Safety Management System GB/T28001-2011 for our management systems.

With staff members' growth and development as our consistent concern, we secure talents to satisfy the middle to long-term strategic development of our personnel structure and hierarchy through continuous nurturing mechanisms. In addition to staff members, we are also concerned with their families. By establishing good corporate culture and a system designated for the well-being of staff members which are conducive to their sense of belonging, we make continuous optimisation and innovations to offer a variety of benefits to each and every staff member.

We will continue to adhere to our business principles of providing chemicals of high quality and specifications to customers globally and promoting social responsibility. We believe that our relentless pursuit of these goals will lead to sustainable growth, solidify our leadership and create long-term value for our Shareholders, employees and communities.

## 履行企業社會責任

我們重視企業社會責任，一向並擬繼續致力於所有業務活動中的環境、健康及安全保護，把履行社會責任視為我們義不容辭的義務。我們在所有重大方面均擁有與環境及安全生產有關的所有許可證、牌照及批文。此外，我們已就管理體系取得並保持質量管理體系ISO9001:2008、環境管理體系ISO14001:2004及職業健康安全管理体系GB/T28001-2011。

我們始終關注員工的成長與發展，通過持續培養的機制來滿足本集團人才結構和層次匹配中長期的戰略發展需求。我們不僅關注員工，同時也關愛員工的家庭。本集團以營造良好企業氛圍、建立員工整體關懷體系、增強員工在企業的歸屬感為導向，不斷優化、創新，為每位員工提供多樣的福利。

我們將始終秉承向全球客戶提供高品質、高規格的化學產品及提升社會責任的經營理念。我們相信，我們對目標的不懈追求將實現可持續增長、鞏固我們的市場領導地位，並為我們的股東、僱員及社會創造長遠價值。

## OUTLOOK AND STRATEGY

In early 2016, crude oil stayed at a low level following the lift of Iran's crude oil export ban. However, as such level was among the historically lows, it was expected that oil price would remain stable and gradually recover. According to Morgan Stanley<sup>3</sup>, oil price will hover at the current level in 2016 due to the over-supply of crude oil. The expectation that oil price will have a gradual recovery by the end of 2016 from the current USD30 per barrel to approximately USD70 per barrel in 2018 will likely lead to a progressive rally in prices of our dye intermediates and pigment intermediates in the long run. Furthermore, our product integration strategy executed in 2015 will manifest its effect in 2016. With a higher volume of our new products put into the market, we expect to have a larger market share and higher sales to offset the pressure of the low oil price on our profits to a certain extent.

Phase I of Donggao Chemicals commenced its operation at full capacity in the end of 2015, and the sales of agricultural chemical intermediates such as ONT and OT met expectations from the fourth quarter to the first quarter of the following year, which were traditional sales peak seasons. As at 17 March 2016, Phase II Donggao Chemicals commenced production. Since then, the production capacity of mononitrotoluene increases from 40,000 tonnes to 80,000 tonnes. We expected that in 2016, the revenue of agricultural chemical intermediates section will increase significantly because of lower production cost as of effective production scale. We expect the consumption of our major products DSD Acid, DMSS and DMAS to maintain a steady growth from 2014 to 2019 with CAGRs of 5.7%, 4.9% and 4.1% respectively. Furthermore, in order to lower the risk of concentrated production and further enhance our production techniques of existing products through modification, we are constructing a new production plant in Dongying, Shandong Province in 2015 which will be constructed in three phases and will be expected to adopt our new proprietary techniques in the production of DSD Acid. The new plant is expected to complete by the end of June in 2016 and will help to enhance our production efficiency, environmental standards and further capacity expansion.

## 展望及策略

二零一六年開始，受伊朗原油出口解禁影響，油價持續在低位運行，然而，由於石油價格已降至歷史性低位，外界普遍預期石油價格將保持穩定，並逐步回升。摩根士丹利預計<sup>3</sup>，由於原油供應過量，二零一六年的油價會繼續在目前低位徘徊。油價預期將在二零一六年末逐步回升，由目前每桶30美元升至二零一八年約70美元。油價有望回升，相信長遠會帶動本集團的染料中間體及顏料中間體之價格穩中回升。再者，本集團在二零一五年實施的產品整合策略，效果將於二零一六年顯著體現。隨著我們在新產品的市場投入增加，有望擴大市場佔有率，銷量得以提高，因而抵銷油價下降對盈利造成的部分壓力。

截至二零一五年末，我們租賃的東奧一期廠房開始滿負荷生產，ONT及OT等農藥中間體進入每年第四季度至來年第一季度的傳統銷售旺季後，銷量亦合符預期。於二零一六年三月十七日，我們租賃的東奧二期開始生產運營，此時，一硝基甲苯的產能從40,000噸擴展到了80,000噸。我們預計於二零一六年，農藥中間體板塊的收入將得到顯著提升，而成本則隨著生產規模效應的顯現而有所降低。我們預計主要產品DSD酸、DMSS及DMAS的市場消費量在二零一四年至二零一九年將繼續穩步增長，複合年增長率分別為5.7%、4.9%及4.1%。此外，為了分散產品集中生產之風險及進一步提升改造現有產品之生產工藝，我們已於二零一五年內著手分三期在山東省東營興建另一新廠房，有望利用本集團自行研究之新工藝生產DSD酸。新廠房估計第一期會在二零一六年六月底前完成，為集團改善生產效率，提升環保標準及未來擴大產能作好準備。

At the same time, China's economy is undergoing a crucial period of its transformation into an era of consumption, which will drive up the demand for dye intermediates and pigment intermediates. The total retail consumption is expected to increase from RMB23.8 trillion in 2013 to RMB45 to 50 trillion by 2020<sup>4</sup>. Furthermore, as people in China are now more concerned with consumption relating to health, education and culture, it is expected there will be a steady growth in sales of fast growing consumer goods applying the intermediates such as paper, dyes for pharmaceuticals, paint for vehicles and cosmetics, and the sales of our products will be driven up.

Based in China, while benefiting from the huge market demand in the country, we will pay close attention to measures rolled out by the Chinese government to promote the environmental industry. The government has been strengthening regulation of industry segments, which eliminated certain participants not up to standards. In order to maintain the competitiveness and market share of our products, we will, in addition to increasing production and enhancing relevant techniques, conduct continuous research and development of dye, pigment and agricultural chemical intermediates and upgrade of production techniques. In 2014, our research and development centre in Beijing, which is designated for developing new products, came into operation. We will continue putting more resources into product development and production enhancement through, among others, upgrading production facilities to enhance efficiency and save energy, recycling, emission reduction, cost reduction and measures for sustainable development.

In addition to the key market of China, we will also place emphasis on overseas market. In 2015, approximately 43.8% of our sales revenue was derived from other countries such as India, Germany, Japan and the US. According to the forecasts from the International Monetary Fund World Economic Outlook published in January 2016, it is estimated that the economy will continue growing at a rate of 3.4% and 3.6% for 2016 and 2017 respectively, mainly supported by a probable recovery of economies currently sluggish such as Brazil and Russia and the moderate upturn in developed countries. Particularly, the United States, one of our main export destinations, is expected to maintain its strong economic activities in general on the back of more upbeat housing and labour markets and the loose monetary policy. With the promising economic outlook in overseas markets, we will capture opportunities to develop such markets to increase our sales revenue in 2016.

與此同時，中國經濟正經歷轉型升級的關鍵期，進入消費大時代，帶動了對染料中間體及顏料中間體的需求，預計未來社會消費品零售總額將由二零一三年人民幣23.8萬億元增至二零二零年的人民幣45至50萬億元<sup>4</sup>。再者，中國民眾更注重健康、教育、文化等消費，中間體應用的高增長消耗品，如紙張、醫藥顏料、汽車塗料、化妝品等的銷量可望得到穩定增長，帶動我們產品的銷量。

彩客化學植根於中國，受益於中國龐大的市場需求，同時，我們也密切關注中國政府近年推動環保工業的各項措施，政府不斷加大對精細化工行業的監控，因此部分未合規同業已遭到淘汰。我們為了維持產品的競爭力及中國市場的佔有率，除了增加產量、提升生產技術，更持續對染料、顏料及農藥的中間體以及生產工藝升級進行研究及開發。二零一四年北京研發中心投入使用，從事新產品研發，我們會繼續在產品開發及生產工藝改進方面增加投資，如提升生產設施以達至高效節能、資源循環再用、減少排放、節省成本及制定可持續發展的措施。

除了關注重點的中國市場外，我們亦看重海外市場，於二零一五年，集團大約43.8%的銷售收益來自印度、德國、美國及日本等海外國家。國際貨幣基金組織於二零一六年一月發表世界經濟展望，估計二零一六年及二零一七年經濟增長持續，增長率分別為3.4%及3.6%，主要得益於目前經歷經濟困境的國家如巴西及俄羅斯的經濟有望逐步改善，發達國家亦將繼續溫和復蘇，推動全球經濟增長。其中我們主要出口國之一的美國，因應房屋及勞動力市場的好轉不斷加強，加上寬鬆的金融政策支持下，預料其總體經濟活動將會保持強勁。海外市場經濟前景向好，集團於二零一六年會把握機會開拓海外市場，增加銷售收益。

Looking forward, we will continue our strategy of product reorganization and extension along the supply chain to develop more sources of income and enlarge our international market share. Moreover, we will actively seek quality partners in mergers or even acquisitions to further diversify our product portfolio and enhance the overall capacity. In 2016 and 2017, we will develop new dye intermediate products and raise our brand's visibility so as to build higher economies of scale and secure continuous return and development.

## ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my heartfelt gratitude to our Shareholders, business partners and the society for their support and all staff members for their dedication.

Chairman and Chief Executive Officer,  
GE Yi,  
29 March 2016

- <sup>1</sup> Based on the passage of "Steadily Improved National Economy in 2015" issued by The National Bureau of Statistics of the PRC, it shows that the consumer price index (CPI) rose by 1.4%. The disposable income per capita reached RMB 21,966 throughout the year, representing a nominal increase of 8.9% as compared with last year and a real increase of 7.4% as net of price effect.
- <sup>2</sup> The crude oil price dropped by over 35.0% in 2015 based on the report of Reuters dated on 31 December 2015.
- <sup>3</sup> According to the report of the Daily Telegraph dated on 5 February 2016, the American investment bank Morgan Stanley forecasted that the crude oil price will gradually increase in 2016, from USD30 per barrel to approximately USD70 per barrel in 2018.
- <sup>4</sup> Chi Fulin, the president of China Institute for Reform and Development and a vice president of China Society of Economic Reform, indicated in an article published on [www.chinareform.org.cn](http://www.chinareform.org.cn) in 2014 that it was his estimation that the total retail consumption would increase from RMB23.8 trillion for 2013 to RMB45 to 50 trillion by 2020.

展望未來，我們將持續維持目前向上下游的產品整合及延伸的策略，開拓更多收入渠道，爭取國際間更大的市場份額。同時我們透過積極發掘優質合作夥伴，進行合併或甚至收購，以進一步豐富產品種類及提升整體產能。二零一六年及二零一七年，我們會開拓新的顏料中間體產品，同時提升彩客化學的品牌知名度，建立更大的經濟規模效應，為我們帶來持續的回報及發展。

## 致謝

本人謹代表董事會衷心致謝各位股東、商業夥伴及各界相關人士之鼎力支持，並且由衷感謝全體員工的辛勤奉獻。

主席及行政總裁  
戈弋  
二零一六年三月二十九日

- <sup>1</sup> 中華人民共和國國家統計局於二零一六年一月十九日發表文章《二零一五年國民經濟運行穩中有進、穩中有好》，指全年居民消費價格比上年上漲1.4%。全年全國居民人均可支配收入人民幣21,966元，比上年名義增長8.9%，扣除價格因素實際增長7.4%。
- <sup>2</sup> 路透社於二零一五年十二月三十一日報道，指油價於二零一五年全年下跌超過35.0%。
- <sup>3</sup> 英國《每日電訊報》於二零一六年二月五日報道指，美國投資銀行摩根士丹利預計油價將在二零一六年末逐步回升，由目前每桶30美元升至二零一八年約每桶70美元。
- <sup>4</sup> 中國改革論壇刊登中國海南改革發展研究院院長、中國經濟體制改革研究會副會長遲福林於二零一四年於[www.chinareform.org.cn](http://www.chinareform.org.cn)發表文章，指未來社會消費品零售總額於二零一三年增長到人民幣23.8萬億元，估計到二零二零年將達到人民幣45至50萬億元。

## BUSINESS REVIEW

The Group is the world's largest producer of a number of fine chemicals that function as dye intermediates, pigment intermediates and agricultural chemical intermediates. The main products of dye intermediates and pigment intermediates include DSD Acid, DMSS and DATA, which are primarily applied as brightening agents for the end products of life consumables such as paper and textile, bleach for detergents, pharmaceuticals and food additives and paint pigments. The main products of agricultural chemical intermediates are ONT and OT, which are the principal raw materials for herbicides and pharmaceuticals. The Group's products have a wide range of end applications, resulting in a stable and vast demand.

Currently the Group's sales network covers the Asian, European and American regions, such as the PRC, Japan, Italy and the United States. For the year ended 31 December 2015, the major customers of the Group were international chemicals producers and the top five largest customers of the Group accounted for a total of approximately 46.8% of the revenue of the Group for the year (2014: 40.9%). As the nature and quality of the intermediates directly affect the colour of end products, the Group's products cannot be easily replaced once they have entered into the supply chain of international chemicals producers. Accordingly, the Group has maintained good business relationship with its customers by virtue of the consistently high quality of its products.

## 業務回顧

本集團為世界最大的染料中間體、顏料中間體及農藥中間體等精細化學品生產商。染料中間體及顏料中間體的主要產品包括DSD酸、DMSS和DATA等，終端主要應用於生活消耗品如紙張及紡織品亮白、洗滌用品漂白、食品藥品顏料添加劑、及油漆顏料等。而農藥中間體的主要產品為ONT和OT等，是農藥除草劑和藥物的主要原料。本集團之產品終端應用廣泛，因此其需求穩定而龐大。

現時，本集團的銷售網絡遍布亞洲、歐洲和美洲地區，如中國、日本、意大利和美國等。截至二零一五年十二月三十一日止年度，本集團的主要客戶為國際化工及化學品生產商，五大客戶佔年內收益達約46.8%（二零一四年：40.9%）。由於中間體的特性和質量直接影響終端產品的色澤，本集團產品一旦進入國際化工及化學品生產商之供應鏈就不能輕易被取代。因此，本集團一直憑藉優良穩定的品質與客戶維持良好的業務關係。

# 管理層討論及分析

## Management Discussion and Analysis

### PERFORMANCE REVIEW

#### Segment information

2015 (audited)		DMSS and other pigment intermediates	DSD Acid and other dye intermediates	Mononitrotoluene, OT and others	Total
2015年(經審核)		DMSS及 其他顏料中間體	DSD酸及 其他染料中間體	一硝基甲苯、 鄰甲苯酸及其他	總額
Revenue (RMB'000)	收入(人民幣千元)	185,527	552,079	138,105	875,711
Cost of sales (RMB'000)	成本(人民幣千元)	119,308	361,670	124,964	605,942
Sales volume (Tonnes)	銷售數量(噸)	5,690	33,304	16,453	55,447
Gross profit margin (%)	毛利率(%)	35.7%	34.5%	9.5%	30.8%
Average unit selling price (RMB/Tonne)	單位平均售價 (人民幣/噸)	32,606	16,577	8,394	15,794
<hr/>					
2014 (audited)		DMSS and other pigment intermediates	DSD Acid and other dye intermediates	Mononitrotoluene, OT and others	Total
2014年(經審核)		DMSS及 其他顏料中間體	DSD酸及 其他染料中間體	一硝基甲苯、 鄰甲苯酸及其他	總額
Revenue (RMB'000)	收入(人民幣千元)	185,043	712,434	–	897,477
Cost of sales (RMB'000)	成本(人民幣千元)	123,988	431,254	–	555,242
Sales volume (Tonnes)	銷售數量(噸)	5,415	33,498	–	38,913
Gross profit margin (%)	毛利率(%)	33.0%	39.5%	–	38.1%
Average unit selling price (RMB/Tonne)	單位平均售價 (人民幣/噸)	34,172	21,268	–	23,064

### 業績回顧

#### 分部業績

During the Review Year, the Group's total revenue decreased by approximately 2.4% to RMB875.7 million, mainly due to the lower average selling prices of its products. The Group's products are crude oil derivatives, and the prices of key raw materials declined as crude oil price plunged. In order to sustain the profitability along the upstream and downstream industry chain, maintain a healthy development of the industry and enhance the competitiveness of the Group's products, the Group lowered the average selling prices of its products. However, sales volume of the main products of the Group recorded a strong performance during the Review Year. Among the Group's main products, sales volume of DSD Acid remained almost at the same level and represented a slight decrease of 194 tonnes compared with the same period in 2014; sales volume of DMSS and DATA recorded significant increases, by approximately 30.6% and 8.3%, respectively, year-on-year to 1,670 tonnes and 988 tonnes, respectively.

Due to the lower average selling prices of the Group's products and the fact that the new products launched by the Group during the year 2015 were still in a preliminary stage which has higher production costs and lower gross profit, the overall gross profit and gross profit margin was slightly affected. The Group's gross profit in 2015 was approximately RMB269.8 million, representing a decrease of approximately 21.2% compared with the same period in 2014, and the gross profit margin fell by 7.3 percentage points to 30.8%.

On the other hand, the Group also recorded a decline in net profit, mainly due to the following four reasons:

- (1) Plunge in crude oil price led to the decline in raw material prices. In order to sustain the profitability along the upstream and downstream industry chain, the Group took the initiative to lower the prices of its products, which had an adverse effect on its overall gross profit margin;
- (2) The production facilities ("Phase I Dongao Chemicals") with annual production capacity of (a) 40,000 tonnes of mononitrotoluene (consisting of PNT, ONT and MNT) and of (b) 6,000 tonnes of NMP were leased from Dongao Chemicals since January 2015, and therefore, additional costs and expenses were incurred for the initial production and market development of such new products of the Group, which had an adverse effect on the gross profit of Mononitrotoluene, OT and other segment;

回顧年內，本集團整體收入下降約2.4%至人民幣875.7百萬元。主要由於產品的平均售價下調所致。本集團之產品為石油衍生品，主要原材料價格因石油價格急跌而下降。為了維持上下游產業鏈的利潤、保持行業的健康發展及提升自家產品的競爭力，本集團相應地下調產品的平均售價。然而，本集團回顧年內主要產品之銷量錄得不俗的成績。主要產品DSD酸的銷量持平，與二零一四年同期相比微降194噸；而DMSS和DATA的銷量則有明顯的提升，分別同比上升約30.6%及8.3%至1,670噸和988噸。

毛利方面，由於本集團的平均售價下調以及於二零一五年內推出之新產品仍在初始階段，生產成本相對較高導致毛利水平未達標，稍微拖累整體毛利及毛利率。本集團二零一五年之毛利約為人民幣269.8百萬元，較二零一四年同期下降約21.2%，毛利率亦下跌7.3個百分點至30.8%。

另一方面，本集團純利亦錄得下降，主要由四個原因導致：

- (1) 石油價格急跌導致原材料價格下跌。而本集團為維持上下游產業鏈的利潤，主動下調產品價格，因此整體利潤率有所影響；
- (2) 自二零一五年一月起，從東奧化工租賃年設計產能為(a)40,000噸一硝基甲苯(包含PNT, ONT及MNT)以及(b)6,000噸NMP生產設備(「東奧化工一期」)，因此產生了額外的初期生產成本及市場開發費用，對一硝基甲苯、OT及其他分部的毛利產生了不利影響；

- (3) Two major explosion accidents occurred in the PRC in the second half of 2015. Later, the General Office of the People's Government of Shandong Province on 1 September 2015 issued the Circular regarding the Explosion Accident at Shandong Bingyuan Chemicals Co., Ltd. on 31 August 2015 (Lu Zheng Ban Fa Ming Dian [2015] No. 65) (《關於山東濱源化學有限公司「8.31」爆炸事故的通報》(魯政辦發明電[2015] 65號)), ordering all hazardous chemicals construction projects in Shandong Province to stop trial production without exception. Subsequently, the Office of People's Government of Shandong Province and Shandong Province Administration of Work Safety on 23 October 2015 jointly issued the Circular on Further Strengthening the Safety Management of Trial Production of Chemical Construction Project (Lu An Ban Ming Dian [2015] No. 9) (《關於進一步加強化工建設項目試生產環節安全管理的通知》(魯安辦明電[2015] 9號)), slowing down the acceptance and approval for trial production of hazardous chemicals construction projects. This has delayed the approval progress for the additional production facilities of Phase II Dongao Chemicals, which the Group has a priority to lease. As such, Phase II Dongao Chemicals was unable to commence production during the year 2015, delaying the production of additional 40,000 tonnes of mononitrotoluene. However, initial costs, such as administrative and personnel expenses, were recorded during the year, imposing pressure on the Group's gross profit; and
- (3) 二零一五年下半年中國先後發生了兩次重大爆炸事故。此後，山東省人民政府辦公廳於二零一五年九月一日緊急發布了《關於山東濱源化學有限公司「8.31」爆炸事故的通報》(魯政辦發明電(2015)65號)，要求山東省內所有危險化學品建設項目一律停止試生產。隨後，山東省人民政府安委會辦公室與山東省安全生產監督管理局於二零一五年十月二十三日聯合發布了《關於進一步加強化工建設項目試生產環節安全管理的通知》(魯安辦明電(2015)9號)，放緩了危險化學品建設項目的試生產驗收和審批工作。此舉令公司有優先權租賃的額外之東奧化工二期生產線之監管批文進度有所延誤，導致產能未能於二零一五年投產，推遲額外40,000噸一硝基甲苯的生產。然而前期費用如行政和人員開支已於年內入賬，因此本集團的利潤空間受壓；及
- (4) One-off expenses of approximately RMB19.7 million were incurred for Listing, causing administrative expenses to rise. Due to a number of factors, the Group recorded profit attributable to owners of the parent of approximately RMB102.3 million in 2015, representing a decrease of approximately 29.4% compared with approximately RMB144.9 million in 2014. Excluding the one-off Listing expenses, adjusted net profit would amount to approximately RMB121.0 million, representing a decrease of approximately 19.5% from the same period last year.
- (4) 上市產生約人民幣19.7百萬元之一次性費用，令行政開支上升。受眾多因素影響，本集團二零一五年之母公司擁有人應佔溢利錄得約人民幣102.3百萬元，較二零一四年的約人民幣144.9百萬元下跌約29.4%。撇除一次性上市開支後，調整後純利約人民幣121.0百萬元，較去年同期減少約19.5%。

## 管理層討論及分析

# Management Discussion and Analysis

DSD Acid and other dye intermediates – accounting for 63.0% of total revenue (2014: 79.4%)

DSD 酸及其他染料中間體 – 佔整體收入 63.0% (二零一四年：79.4%)

For the year ended 31 December	截至 十二月三十一日止年度	2015 二零一五年	2014 二零一四年	Change 變化
Revenue (RMB million)	收入(人民幣百萬元)	<b>552.1</b>	712.4	-22.5%
Sales volume (Tonne)	銷售量(噸)	<b>33,304</b>	33,498	-0.6%
Gross profit margin	毛利率	<b>34.5%</b>	39.5%	-5.0 percentage points 個百分點
Average unit selling price (RMB/Tonne)	單位平均售價 (人民幣元/噸)	<b>16,577</b>	21,268	-22.1%

The Group is the world's largest manufacturer of DSD Acid. DSD Acid is mainly used in the production of optical brightening agents (OBA), and its end applications include brightening elements of bleach for textile, brightening of paper and detergents. During the Review Year, the Group's products continued to be benefited from the stable demand of OBA by paper and detergents, and sales volume of DSD Acid and other dye intermediates remained stable.

本集團為全球最大的DSD酸生產商。DSD酸主要應用於生產熒光增白劑(OBA)，終端應用至紡織品染白、紙張增白和洗滌用品中的亮白成分等。回顧年內，本集團產品繼續受惠紙張及洗滌用品對熒光增白劑的穩定需求，DSD酸及其他染料中間體的銷售量維持穩定。

During the Review Year, as a result of lower average selling prices, DSD Acid and other dye intermediates contributed to the Group's revenue of approximately RMB552.1 million, representing a decrease of approximately 22.5% compared with the same period last year, while revenue from this segment accounted for approximately 63.0% (2014: 79.4%) of total revenue. Due to lower average selling prices, gross profit from the segment decreased by approximately 32.3% to approximately RMB190.4 million, while gross profit margin dropped by 5.0 percentage points to approximately 34.5% from approximately 39.5% in 2014. Benefit from our strong bargaining power and high-quality products, we were still able to maintain a relatively high gross profit margin.

回顧年內，受平均售價下調之影響，DSD酸及其他染料中間體為本集團錄得收入約人民幣552.1百萬元，較去年同期減少約22.5%，而板塊收入佔整體收入約63.0% (二零一四年：79.4%)。由於平均售價下調，板塊毛利則下降約32.3%至約人民幣190.4百萬元，而毛利率下跌5.0個百分點，由二零一四年的約39.5%降至約34.5%。得益於我們較強的議價能力及高品質的產品，我們依然保持了較高的毛利水平。

# 管理層討論及分析

## Management Discussion and Analysis

DMSS and other pigment intermediates – accounting for 21.2% of total revenue (2014: 20.6%)

DMSS及其他顏料中間體—佔整體收入21.2%（二零一四年：20.6%）

For the year ended 31 December	截至 12月31日止年度	2015 二零一五年	2014 二零一四年	Change 變化
Revenue (RMB million)	收入(人民幣百萬元)	<b>185.5</b>	185.0	0.3%
Sales volume (Tonne)	銷售量(噸)	<b>5,690</b>	5,415	5.1%
Gross profit margin	毛利率	<b>35.7%</b>	33.0%	2.7 percentage points 個百分點
Average unit selling price (RMB/Tonne)	單位平均售價 (人民幣元/噸)	<b>32,606</b>	34,172	-4.6%

The Group is the world's largest DMSS manufacturer and seller. Meanwhile, the Group is also the world's second largest manufacturer of other major pigment intermediates such as DMAS and DIPS. DMSS and other pigment intermediates have wide applications, which are mainly used in printing ink, food additives, and high-performance pigments such as automotive paints and coatings. As high performance pigments outperform ordinary pigments in various areas including heat resistance and light resistance, it is expected that the market demand for high performance pigments will gradually increase, and the Group's pigment intermediates segment will also benefit from it.

本集團為全球最大的DMSS生產及銷售商。同時，本集團亦為其他主要顏料中間體如DMAS和DIPS之全球第二大的生產商。DMSS及其他顏料中間體的應用廣泛，主要用於印刷油墨、食品添加劑、汽車油漆和塗料等高性能顏料中。由於高性能顏料在耐熱性和耐光性等各方面均勝於普通顏料，因此預計市場對高性能顏料的需求將逐漸增加，而本集團的顏料中間體板塊亦因而受惠。

For the year, the Group actively explored DMSS and DATA market. Having benefited from lower costs and the depreciation of the RMB, the Group provided customers with favourable commercial terms and was able to attract overseas buyers to capture more market share. Under the adverse market condition that the selling price decreased by approximately 4.6%, through improving the sales volume and expanding the market share, the revenue of DMSS and other pigment intermediates segment of the Group has been increased. Overall gross profit from this segment rose by approximately 8.5% to approximately RMB61.1 million. Gross profit margin from the segment increased by 2.7 percentage points to approximately 35.7%.

於年內，本集團積極開拓DMSS和DATA的市場。憑著成本下降和人民幣貶值的優勢，本集團向客戶提供了優惠的商業條款，成功吸引海外買家，獲取更多市場份額。在板塊整體銷售價格下降約4.6%的不利情況下，通過銷售量及市場份額的擴大，帶動本集團DMSS及其他顏料中間體板塊銷售收入的增長。毛利方面，板塊整體毛利上升約8.5%至約人民幣61.1百萬元。板塊毛利率上升2.7個百分點至約35.7%。

## 管理層討論及分析

# Management Discussion and Analysis

Mononitrotoluene, OT and others – accounting for 15.8% of total revenue (2014: 0)

一硝基甲苯、OT及其他—佔整體收入15.8%（二零一四年：0）

For the year ended 31 December	截至 12月31日止年度	2015 二零一五年	2014 二零一四年	Change 變化
Revenue (RMB million)	收入(人民幣百萬元)	<b>138.1</b>	–	–
Sales volume (Tonnes)	銷售量(噸)	<b>16,453</b>	–	–
Gross profit margin	毛利率	<b>9.5%</b>	–	–
Average unit selling price (RMB/Tonne)	單位平均售價 (人民幣元/噸)	<b>8,394</b>	–	–

In order to further enrich its product portfolio, the Group actively implemented its upstream and downstream product integration strategy during 2015. Since January 2015, the Group has leased Phase I Dongao Chemicals to produce mononitrotoluene, and began production in February 2015.

為進一步豐富產品組合，本集團於二零一五年內積極實現向上下游產品整合的策略。自二零一五年一月開始，本集團開始租用東奧化工一期生產一硝基甲苯，並在二零一五年二月實現自行生產。

Mononitrotoluene generates three chemical materials simultaneously through chemical process, namely PNT, ONT and MNT. PNT is a major raw material for DSD Acid production. After achieving its own production of mononitrotoluene, the Group is able to control the upstream supply of raw materials. In addition, ONT and OT are important intermediates in the production of herbicides, and the production of mononitrotoluene will further expand the Group's portfolio of downstream products and provide new sources of revenue. The Group expects that the continuous growth of the demand for herbicides will promote the rapid development and growth of the segment.

一硝基甲苯經過化學過程後將生成三項化學材料，為PNT、ONT及MNT。PNT是生產DSD酸的重要原材料，本集團實行一硝基甲苯自行生產後可控制上游原材料之供應。與此同時，ONT及OT是生產農藥除草劑的重要中間體，一硝基甲苯的生產將可進一步擴大集團下游的產品組合及開拓新的收入來源。隨著除草劑的需求不斷提高，本集團預期此將推動板塊的快速發展和增長。

During the Review Year, through a period of operation and technical upgrades, the Group further developed the market of ONT and OT products and expanded its market share. Meanwhile, the research and development department of the Group also carried out technical upgrade in terms of production technology, thereby reducing production costs, improving product quality and further enhancing the market competitiveness of the Group's products. In the fourth quarter of 2015, the capacity utilization rate of mononitrotoluene increased to 80% with 100% sales/production ratio. This segment contributed revenue of approximately

回顧年內，通過一段時間的運營及技術改造，本集團進一步開拓了ONT和OT產品市場及擴大市場佔有率；同時我們的研發部門也對生產工藝進行改造，降低產品生產成本，提高產品質量，進一步增強產品的市場競爭力。於二零一五年第四季度，一硝基甲苯產能利用率提升至80%，產銷率達到100%。此板塊為本集團取得約人民幣138.1百萬元的收入，佔整體收入約15.8%。板塊的毛利約為人民幣13.1百萬

RMB138.1 million to the Group, accounting for approximately 15.8% of total revenue. Gross profit from the segment amounted to approximately RMB13.1 million and gross profit margin was 9.5%. Mononitrotoluene, OT and other products had lower gross profit margins compared with the Group's other products, as this segment was in an early business development stage, intense market competition as well as higher initial production costs.

### EXPORT

In 2015, the export revenue of the Group amounted to approximately RMB383.5 million, representing a decrease of approximately RMB89.8 million or 19.0% as compared to the export revenue of approximately RMB473.3 million in 2014, mainly due to the decrease in average sales price of DSD Acid and other dye intermediates.

In 2015, the export revenue attributed approximately 43.8% to the total revenue, representing a decline as compared to approximately 52.7% in 2014, mainly because the revenue of mononitrotoluene, OT and other new products amounting to approximately RMB138.1 million was all derived from domestic sales in 2015.

### RESEARCH AND DEVELOPMENT

The Group will continue to place emphasis on and devote more resources into the Group's research and development activities. In 2015, with regard to new product development, the Group actively sought cooperation with downstream manufacturers to develop new products to respond to movements in market demand and new demand for intermediates arising from downstream products. Synthesis procedures were completed for two new products and pilot testing had been completed for two new products. Regarding to improving existing products, the Group made use of the advantage possessed by its Hebei Dye and Pigment Intermediates Engineering Technology Research Centre (河北省染料與顏料中間體工程技術研究中心) and completed 20 engineering technical modification projects in relation to enhancing technical standards, energy saving and promotion of environmental protection.

元，毛利率達9.5%。一硝基甲苯、OT及其他的毛利率較本集團其他產品之毛利率低，主要由於板塊正處於早期業務開拓階段，市場競爭激烈，及初期生產成本較高所導致。

### 出口

於二零一五年，本集團實現出口收益約為人民幣383.5百萬元，較二零一四年出口收益約為473.3百萬元，減少約人民幣89.8百萬元，或下降19.0%，主要是由於DSD酸及其他染料中間體平均銷售價格下降所致。

於二零一五年，出口收益佔收益總額的約43.8%，二零一四年出口收益佔比約為52.7%，佔比降低主要是因為一硝基甲苯、OT及其他新品於二零一五年實現收益約人民幣138.1百萬元全部為內銷所致。

### 研究及開發

本公司將繼續重視研究開發工作，加大對研發的人財物的投入。於二零一五年，就新產品開發方面，積極與行業下游廠商密切合作，針對市場的需求趨勢，配合下游產品對中間體產品的新需求，共完成兩項新產品合成工藝開發，並完成兩個新產品的中試。在現有產品的改進升級方面，發揮我們作為河北省染料與顏料中間體工程技術研究中心的優勢，以提升工藝水平、節能降耗、增進環保為研發主題，共完成20項工程技改項目，其中對TCCBM、DATA等產品的工藝進行了改進，將於二

Particularly, the production technology of TCCBM, DATA and other products had been improved, which will be implemented in the Group's production in 2016 and is expected to further reduce production costs. Further research was made on subsequent processing of by-products of DSD Acid to increase their commercial value. Technical adjustments were made to systems of Phase I Dongao Chemicals to solve issues identified during the trial operation.

As at 31 December 2015, the application for three patents had been completed, and such patented technologies are expected to save energy, increase utilisation rate and reduce costs during production when implemented. In the future, the Company will continue to increase its efforts on research and development to develop and accumulate new technologies and focus on creating and implementing clean production technologies. The Company believes that its strength in this respect will ensure the competitiveness of its products in the market and secure forces which can propel its further growth and development.

## OUTLOOK

The business environment was full of challenges in 2015. To cope with the plunge in crude oil price, the Group took the initiative to lower its product prices to maintain its competitiveness. The management believes that there is a low likelihood that the price of crude oil will further decline sharply, but expects it to rebound and stabilize in 2016. In general, under the Group's cost-plus pricing model, the increase in crude oil price will result in the gradual increase in the prices of the Group's products, and thus improve the profitability of these products. On the other hand, the accelerated urbanisation in the PRC drove up the demand for daily consumer goods and provided new growth drivers for each of the business segments of the Group.

The Directors expect that the consumption of the Group's various products will rise steadily in the coming years. Among which the global market consumption of DSD Acid is expected to increase to 69,000 tonnes by 2019 at a CAGR of 5.7%. For other segments, the global market consumption of DMSS and DMAS will grow at a CAGR of 4.9% and 4.1%, respectively, in the next four years, showing sustained and stable growth potential. To seize market opportunities, the Group will actively implement the following four strategies:

零一六年在車間進行實施，預計可進一步降低生產成本；繼續對DSD酸副產品的後續工藝的開發，提升副產品的商業價值；對租賃的東奧化工一期進行系統的工藝調整，解決試生產過程中發生的問題。

於二零一五年十二月三十一日，完成三項專利申報。這三項專利的應用，將會起到減少生產能耗、提高生產利用率，以及降低生產成本的作用。未來，本公司將繼續加大研發力度，不斷培養及儲備新技術，更加注重清潔生產工藝的研發及實施，本公司相信，本公司的研發能力將確保本公司產品市場的競爭力以及未來增長與發展的驅動力。

## 展望

二零一五年的營商環境充滿挑戰。為應對油價大幅下跌的問題，本集團主動下調產品的價格以保持競爭力。管理層相信二零一六年原油價格再度大幅下降的機會不大，更有望提升及回穩。整體而言，在成本加利潤的定價模式下，原油價格的提升將能逐步提高本集團的產品價格，繼而提升產品的利潤率。另一方面，隨著中國城鎮化的速度加快，帶動日常消費品的需求增長，為本集團的各個業務注入新的推動力。

董事預期本集團各個產品的消費量將在未來幾年穩步上升。當中，DSD酸預期將在二零一九年全球市場消費量增加至69,000噸，複合年增長率為5.7%。其他版塊如DMSS和DMAS全球市場消費量的四年年複合增長率亦分別達到4.9%和4.1%，可見產品增長潛力持續而穩定。為抓住市場上的商機，本集團將積極實行以下四項策略：

First, in order to enhance and upgrade its existing production process, the Group is actively developing hydrogenation technology to produce DSD Acid. Compared to the existing iron powder reduction technology, hydrogenation technology is more environment-friendly and in compliance with the national industry development trend. In view of this, the Group started to build a new plant in three phases in Dongying, Shandong Province in 2015. The construction of the first phase with a capacity of 20,000 tonnes of DSD Acid is expected to complete in the first half of 2016. The Group will upgrade its current production technology based on the future demand of the market and the policy changes of the industry as and when appropriate.

At the same time, the Group will further enhance the capacity of its key products. The downstream product of pigment intermediates DMAS is mainly used for food yellow colours, agricultural-used chemicals and food additives. The Group's annual designed production capacity of DMAS is expected to be increased to 4,500 tonnes from the existing 1,500 tonnes. The additional production capacity is expected to be commenced in the fourth quarter of 2016 and make significant contributions to the revenue of the Group. On the other hand, in order to implement its upstream and downstream integration strategy, the Group began its own production of mononitrotoluene in early 2015. The Phase I Donggao Chemicals has commenced production, with an annual designed production capacity of 40,000 tonnes of mononitrotoluene, and the Phase II Donggao Chemicals commenced production in March 2016, with an additional annual designed capacity of 40,000 tonnes of mononitrotoluene. The enlarged annual designed production capacity of 80,000 tonnes of mononitrotoluene is expected to meet 80% of the Group's demand for PNT, a raw material for DSD Acid. This would not only reduce external purchases of PNT raw material, but also can effectively control the supply and demand of PNT, making the production of DSD Acid more stable.

首先，為了提升及改造現有的生產工藝，本集團正積極研發以加氫還原技術生產DSD酸。相較目前的加鐵粉還原技術，加氫還原技術更為環保，且更為符合國家產業發展方向。本集團已於二零一五年開始分三期於山東省東營興建新廠房，第一期的20,000噸DSD酸預計將於2016年上半年完工。本集團將根據未來市場需求變化及產業政策調整，選擇適當時機升級現有生產工藝。

與此同時，本集團將進一步提升重要產品的產能。顏料中間體DMAS的下游產品主要應用於食物黃顏色、農用化學品、其他食品添加劑等，本集團DMAS的年設計產能將由現時的1,500噸提升到4,500噸。新增產能預計將在2016年第四季度投產，期望能在未來對本集團的收入有更明顯的貢獻。另一方面，為實現產業上下游整合的策略，在二零一五年年初，本集團開始自行生產一硝基甲苯。現時，東奧化工一期的40,000噸年設計產能的一硝基甲苯設備已經順利投產，而東奧化工二期的額外40,000噸年設計產能的一硝基甲苯設備已於二零一六年三月投產。目前，年設計產能擴大至80,000噸的一硝基甲苯可滿足DSD酸原材料PNT八成的需求。這不但能減少原材料PNT的對外採購，並能有效控制PNT的供求，令本集團主要產品DSD酸的生產更加穩定。

In addition to upgrading production process and increasing production volume, the Group will also increase investment in new products. As the production of ONT and OT will bring an additional source of revenue and diversify business risks of the Group, in the coming year, the Group will strengthen the bargaining power, discourse right and the market share of ONT and OT. Meanwhile, the Group is conducting a research on the large-scale production of CDMA, a new pigment intermediate, which is mainly used in the production of pigment yellow 83 and can be widely applied in the colouring of plastic materials such as PVC. With the strong market demand for the light resistance and heat resistance of pigments, the Group expects CDMA, which is used in high performance pigments, to benefit from it and become a new growth driver for the Group in the future.

To further consolidate the market position of each segment, the Group will explore mergers and acquisitions in the market with great potential to pursue the Group's long-term goals of upstream and downstream expansion. Looking ahead, the management of the Company has full confidence in the future prospects of the Group and believes that greater returns can be created for the Company and the Shareholders in the coming year.

## FINANCIAL REVIEW

### Revenue and gross profit

In 2015, the revenue and gross profit amounted to approximately RMB875.7 million and approximately RMB269.8 million, respectively, representing a decrease of approximately RMB21.8 million and approximately RMB72.4 million or 2.4% and 21.2% from approximately RMB897.5 million and approximately RMB342.2 million, respectively, in 2014. In 2015, the gross profit margin of the Group was 30.8%, as compared to 38.1% in 2014. The decrease in the Group's gross profit margin was mainly due to the continuous decrease in raw materials price which affected the average sales price and the profit of DSD Acid and other dye intermediates, and a lower gross profit margin of new products such as ONT/OT and NMP.

除了改造生產工藝和增加產品產量外，本集團亦會增加新品的投入。因一硝基甲苯生產而衍生的 ONT 和 OT 能為本集團開拓新的收入來源及分散業務風險，在未來一年，本集團將加強 ONT 和 OT 在市場上的議價能力和話語權，以及提升其市場份額。同時，本集團正在對顏料中間體的新品 CDMA 進行大規模生產工藝研究，此顏料中間體主要生產顏料黃 83，可廣泛使用於 PVC 等塑料材料的著色。由於市場對顏料的耐光性和耐熱性等方面的需求殷切，因此本集團預計用於高性能顏料中的 CDMA 將因而從中受惠，成為本集團未來一個新的增長點。

為進一步鞏固各個板塊的市場地位，本集團將發掘市場上具潛質的收購合併計劃，主要希望能協助實行本集團往上下游延伸拓展的長遠目標。展望未來，本公司管理層對本集團未來的發展前景充滿信心，相信來年能為本公司及股東創造更大的回報。

## 財務回顧

### 收益及毛利

於二零一五年，本集團取得收益及毛利分別約為人民幣 875.7 百萬元及約人民幣 269.8 百萬元，較二零一四年為約人民幣 897.5 百萬元及約人民幣 342.2 百萬元分別減少約人民幣 21.8 百萬元及約人民幣 72.4 百萬元，或下降 2.4% 及 21.2%。於二零一五年，本集團毛利率為 30.8%，二零一四年毛利率為 38.1%。本集團毛利率降低的原因主要為原材料價格持續下跌，影響 DSD 酸及其他染料中間體價格及其利潤，以及 ONT/OT 及 NMP 等新品毛利率較低所致。

### Net Profit and Net Profit Margin

In 2015, the net profit of the Group was approximately RMB102.3 million, representing a decrease of approximately RMB69.2 million or 40.3% as compared to approximately RMB171.5 million for 2014. In 2015, the net profit margin of the Group was 11.7%, as opposed to 19.1% for 2014.

In 2015, the net profit attributable to owners of the parent of the Group was approximately RMB102.3 million, representing a decrease of approximately RMB42.6 million or 29.4% as compared to approximately RMB144.9 million for 2014. In 2015, the net profit attributable to owners of the parent of the Group was 11.7%, as opposed to 16.1% for 2014.

In 2015, the net profit attributable to owners of the parent of the Group (before charging listing expenses of approximately RMB19.7 million to administrative expenses) was approximately RMB121.0 million, representing a decrease of approximately RMB29.3 million or 19.5% as compared to approximately RMB150.3 million for 2014 (before charging listing expenses of approximately RMB7.6 million to administrative expenses).

### OTHER INCOME AND GAINS

In 2015, other income and gains of the Group amounted to approximately RMB18.7 million, representing an increase of approximately RMB2.8 million as compared to approximately RMB15.9 million for 2014, mainly due to a grant of RMB3.5 million received from the government of Hebei Province and Cangzhou of the PRC in 2015 as an incentive for the successful Listing.

### Selling and distribution expenses

In 2015, selling and distribution expenses amounted to approximately RMB34.1 million, representing an increase of approximately RMB8.8 million as compared to approximately RMB25.3 million in 2014. The increase in selling and distribution expenses was mainly due to the increase in the transportation fees, packaging fees and handling fees caused by the additional sales of the new products such as ONT/OT and NMP. In 2015, selling expenses represented 3.9% of the Group's revenue (2014: 2.8%).

### 純利及純利率

於二零一五年，本集團錄得純利為約人民幣102.3百萬元，較二零一四年為約人民幣171.5百萬元，減少約人民幣69.2百萬元或下降40.3%。於二零一五年，本集團純利率11.7%，二零一四年純利率19.1%。

於二零一五年，本集團母公司擁有人應佔純利約為人民幣102.3百萬元，較二零一四年為人民幣144.9百萬元，減少約人民幣42.6百萬元或下降29.4%。於二零一五年，本集團母公司擁有人應佔純利率11.7%，二零一四年為純利率16.1%。

於二零一五年，本集團母公司擁有人應佔純利(上市費用約人民幣19.7百萬元未計入行政開支)約為人民幣121.0百萬元，較二零一四年母公司擁有人應佔純利(上市費用人民幣7.6百萬元未計入行政開支)約為人民幣150.3百萬元，減少約人民幣29.3百萬元或下降19.5%。

### 其他收入及收益

於二零一五年，本集團取得其他收入及收益約為人民幣18.7百萬元，較二零一四年為約人民幣15.9百萬元，增加約人民幣2.8百萬元，主要原因是本集團於二零一五年收到中國河北省及滄州市政府關於成功上市獎勵的財政補貼人民幣3.5百萬元。

### 銷售及分銷開支

於二零一五年，銷售及分銷開支約為人民幣34.1百萬元，較二零一四年約為人民幣25.3百萬元，增加約人民幣8.8百萬元。銷售及分銷開支上升的主要原因是新增ONT/OT、NMP等產品銷售，使得運費、包裝費、裝卸費等開支相應增加。於二零一五年，銷售開支佔本集團收益的3.9% (二零一四年：2.8%)。

## ADMINISTRATIVE EXPENSES

In 2015, administrative expenses amounted to approximately RMB93.9 million, representing an increase of approximately RMB4.2 million as compared to approximately RMB89.7 million for 2014. The increase in administrative expenses was mainly due to Listing expenses of approximately RMB19.7 million being recognised during 2015 (2014: approximately RMB7.6 million). In 2015, administrative expenses represented approximately 10.7% of the Group's turnover (2014: approximately 10.0%), whereas administrative expenses after excluding such Listing fees represented approximately 8.5% of the Group's turnover (2014: approximately 9.1%). Furthermore, since Tsaker Beijing was in early operation in 2014, the research and development expenses were higher due to the one-off expenditures of research materials, glass containers and small devices and equipment, therefore, there was a decrease of approximately RMB4.0 million in relevant expenses for 2015 than 2014. Through strong internal management, the Group also reduced its expenses for traveling, vehicle use and hospitality by approximately RMB3.6 million from 2014.

## FINANCE COSTS

In 2015, finance costs amounted to approximately RMB7.3 million, representing a decrease of approximately RMB4.3 million as compared to approximately RMB11.6 million in 2014, mainly attributable to the increase of capitalisation of interest expenses to the additional construction projects and the decrease in the interest rate of bank loans.

## OTHER EXPENSES

In 2015, other expenses of the Group was approximately RMB1.2 million, representing a decrease of approximately RMB3.3 million as compared to approximately RMB4.5 million for 2014, mainly due to loss on fixed assets disposal amounting to approximately RMB0.24 million for 2015 as opposed to approximately RMB2.6 million for 2014.

## 行政開支

於二零一五年，行政開支為人民幣93.9百萬元，較二零一四年為約人民幣89.7百萬元，增加約人民幣4.2百萬元。行政開支上升的主要原因是本集團於二零一五年確認上市費用為約人民幣19.7百萬元所致（二零一四年：約人民幣7.6百萬元）。於二零一五年，行政開支佔本集團收益的約10.7%（二零一四年：約10.0%），扣除上市費用後的行政開支佔本集團收益的約8.5%（二零一四年：約9.1%）。另外，彩客北京在二零一四年運營初期，研發材料、玻璃器皿及小型的儀器、設備等一次性投入較多，使得二零一五年研究開發費用比二零一四年減少約人民幣4.0百萬元；二零一五年本集團通過加強內部管理，使得差旅費、車輛使用費、招待費等其他支出比二零一四年減少約人民幣3.6百萬元。

## 財務成本

於二零一五年，財務成本約為人民幣7.3百萬元，較二零一四年約為人民幣11.6百萬元，減少約人民幣4.3百萬元。主要原因是新增建設項目的利息費用資本化增加，及貸款利率降低所致。

## 其他開支

於二零一五年，其他開支約為人民幣1.2百萬元，較二零一四年約為人民幣4.5百萬元，減少約人民幣3.3百萬元。主要原因是由於二零一四年發生處置固定資產損失約人民幣2.6百萬元，而二零一五年處置固定資產損失僅約為人民幣0.24百萬元所致。

### EXCHANGE LOSS

In 2015, exchange loss of the Group amounted to approximately RMB4.2 million, representing an increase of approximately RMB3.4 million as compared to approximately RMB0.8 million for 2014, mainly due to the weakened RMB against USD. As at 31 December 2015, exchange loss of approximately RMB8.4 million was incurred for offshore RMB time deposits of RMB300.0 million.

### INCOME TAX EXPENSES

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

In 2015, income tax expenses amounted to approximately RMB45.5 million, representing a decrease of approximately RMB9.2 million as compared to approximately RMB54.7 million in 2014, mainly attributable to the decrease in taxable profit, and partially set off by the deferred income tax.

### CASH FLOWS

In 2015, the Group generated net cash flow from operating activities of approximately RMB39.3 million, representing a decrease of approximately RMB248.0 million as compared to approximately RMB287.3 million in 2014, primarily due to (i) the decrease in sales price of DSD Acid and other dye intermediates and DMSS and other pigment intermediates in 2015, leading to a decrease in the cash inflow; whereas the decrease of the raw material price, partially offset the decrease in the cash inflow, so the net cash inflow decreased by approximately RMB117.2 million; (ii) Tsaker Dongying officially commenced operation since February 2015, and the higher costs in operating and market exploring at the initial stage, the cash outflow increased by approximately RMB93.5 million compared to that in 2014; (iii) the Group's EIT is paid by quarterly in advance and settled annually. In 2015, the Group paid additional amount for the annual settlement occurred in 2014, which was RMB15.6 million more than that in 2014, as well as the additional prepaid EIT in the amount of approximately RMB13.6 million; and (iv) the listing fees recorded under the administrative expenses, amounting to approximately RMB19.7 million in 2015 (2014: approximately RMB7.6 million).

### 匯兌損失

於二零一五年，匯兌損失為約人民幣4.2百萬元，較二零一四年約為人民幣0.8百萬元，增加約人民幣3.4百萬元。主要原因是由於二零一五年人民幣對美元（「美元」）貶值，截至二零一五年十二月三十一日，境外人民幣定期存款300.0百萬元發生匯兌損失約為人民幣8.4百萬元。

### 所得稅開支

本集團於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅。

於二零一五年，所得稅費用約為人民幣45.5百萬元，較二零一四年約為人民幣54.7百萬元，減少約人民幣9.2百萬元，主要是由於應稅利潤減少所致，以及被遞延所得稅增加部分抵銷。

### 現金流量

於二零一五年，本集團經營活動所得現金流量淨額約為人民幣39.3百萬元，較二零一四年約為人民幣287.3百萬元，減少約人民幣248.0百萬元，主要是由於(i)於二零一五年，DSD酸及其他染料中間體與DMSS及其他顏料中間體的銷售價格下降，使得現金流入額減少，而化工原料價格的下降部分抵消現金流入額的減少，導致收付款淨現金流入額減少約人民幣117.2百萬元；(ii)從二零一五年二月起，彩客東營正式投入生產，且前期營運及市場開拓成本較高，使得現金淨流出額較二零一四年增加約人民幣93.5百萬元；(iii)本集團企業所得稅採用按季預繳，年度匯算清繳方式。於二零一五年本集團繳納的二零一四年匯算清繳需補交金額，較二零一四年同期多支付約人民幣15.6百萬元，以及於二零一五年多預繳所得稅約人民幣13.6百萬元；及(iv)於二零一五年，計入行政開支的與首次公開發售相關的上市費用約為人民幣19.7百萬元（二零一四年：約人民幣7.6百萬元）所致。

In 2015, the Group's net cash flows used in investment activities was approximately RMB214.0 million, representing an increase of approximately RMB93.2 million as compared to approximately RMB120.8 million in 2014, primarily as a result of payment of the construction of new production plant and purchase of machines and equipment by Tsaker Dongying amounting to approximately RMB114.2 million, payment of land premium of approximately RMB32.8 million in 2015.

In 2015, the Group generated net cash flows from financing activities of approximately RMB266.7 million, representing an increase of approximately RMB359.1 million as compared to the net cash flow used in financing activities of approximately RMB92.4 million in 2014, mainly because (i) in 2015 the net proceeds increased by approximately RMB244.1 million compared to that in 2014; (ii) in 2015, the bank loans, other loans and domestic loans under overseas guarantee decreased by approximately RMB19.8 million compared to that in 2014; (iii) in 2015, an increase in related party settlement amounted to approximately RMB26.2 million compared with 2014; and (iv) the dividend payment of approximately RMB31.0 million in 2014.

## LIQUIDITY AND CAPITAL STRUCTURE

In 2015, the daily working capital of the Group was primarily derived from internally generated cash flow from operations and bank borrowings. As at 31 December 2015, the Group had (i) cash and cash equivalents of approximately RMB192.9 million, in which approximately 138.8 million was denominated in RMB and approximately 54.1 million in other currencies (USD and HKD) (31 December 2014: approximately RMB95.5 million, in which approximately 16.7 million was denominated in RMB and approximately 78.8 million in other currencies (USD and HKD)); (ii) restricted cash of RMB300.5 million; and (iii) interest-bearing bank borrowings of approximately RMB317.3 million with interest rate of 4.35%-8.40% per annum (31 December 2014: approximately RMB81.0 million with interest rate of 5.88%-8.10% per annum), denominated in RMB and repayable within one year.

於二零一五年，本集團投資活動所用現金流量淨額約為人民幣214.0百萬元，較二零一四年約為人民幣120.8百萬元，增加約人民幣93.2百萬元，主要是因為於二零一五年彩客東營新建生產廠房、購置機器設備支出約為人民幣114.2百萬元，支付土地款約為人民幣32.8百萬元所致。

於二零一五年，本集團籌資活動現金流入淨額約為人民幣266.7百萬元，較二零一四年籌資活動現金流出淨額約為人民幣92.4百萬元，增加約人民幣359.1百萬元，主要是因為(i)於二零一五年募集所得款項淨額較二零一四年增加約人民幣244.1百萬元；(ii)於二零一五年，銀行、其他借款及外保內貸淨額較二零一四年減少約人民幣19.8百萬元；(iii)於二零一五年，向關聯方清償資金較二零一四年增加約人民幣26.2百萬元；及(iv)於二零一四年支付股息約人民幣31.0百萬元所致。

## 流動資金及資本結構

於二零一五年，本集團日常營運資金的來源主要為內部經營產生的現金流量及銀行借款。於二零一五年十二月三十一日，本集團持有(i)現金及現金等價物為約人民幣192.9百萬元，其中，以人民幣計值為138.8百萬元，以其他貨幣(美元和港幣)計值約為54.1百萬元(二零一四年十二月三十一日約為人民幣95.5百萬元，其中，以人民幣計值約為16.7百萬元，以其他貨幣(美元和港幣)計值約為78.8百萬元)；(ii)受限制現金約為人民幣300.5百萬元；及(iii)計息銀行借款約為人民幣317.3百萬元，年利率為4.35%-8.40%(二零一四年十二月三十一日約人民幣81.0百萬元，年利率為5.88%-8.10%)，均以人民幣計值，須於一年內償還。

# 管理層討論及分析

## Management Discussion and Analysis

In 2015, the Group did not use any risk hedging instrument or have any borrowing or hedge in its foreign currency investment.

### GEARING RATIO

As at 31 December 2015, the Group's gearing ratio was 37.7% as compared to 36.4% as at 31 December 2014, which is calculated at interest-bearing loans and other financial liabilities at the end of the period divided by the total equity.

### CURRENT ASSETS

As at 31 December 2015, total current assets of the Group amounted to approximately RMB863.5 million (as at 31 December 2014: approximately RMB321.1 million), primarily consisting of inventories of approximately RMB77.9 million (as at 31 December 2014: approximately RMB60.4 million), trade and bill receivables of approximately RMB234.3 million (as at 31 December 2014: approximately RMB147.7 million), prepayments, deposits and other receivables of approximately RMB44.2 million (as at 31 December 2014: approximately RMB17.1 million), cash and cash equivalents of approximately RMB192.9 million (as at 31 December 2014: approximately RMB95.5 million) and restricted cash of approximately RMB300.5 million (as at 31 December 2014: approximately RMB0.5 million).

### INVENTORIES

Inventories of the Group mainly include raw materials, work-in-progress and finished products. The turnover days for inventories decreased from 49 days for 2014 to 42 days for 2015, mainly due to the improved turnover rate resulting from enhanced ordinary management of inventory levels and proper arrangements for procurement, production, sales and stocks.

於二零一五年，本集團無任何風險對沖工具或外幣投資中無任何借貸或對沖。

### 資產負債比率

於二零一五年十二月三十一日，本集團的資產負債比率(定期末的計息貸款及其他金融負債除以總權益計算)為37.7%，於二零一四年十二月三十一日為36.4%。

### 流動資產

於二零一五年十二月三十一日，本集團的流動資產總額約為人民幣863.5百萬元(二零一四年十二月三十一日約為人民幣321.1百萬元)，其主要包括存貨約為人民幣77.9百萬元(二零一四年十二月三十一日約為人民幣60.4百萬元)、貿易應收款項及應收票據約為人民幣234.3百萬元(二零一四年十二月三十一日約為人民幣147.7百萬元)、預付款項、按金及其他應收款項約為人民幣44.2百萬元(二零一四年十二月三十一日約為人民幣17.1百萬元)、現金及現金等價物約為人民幣192.9百萬元(二零一四年十二月三十一日約為人民幣95.5百萬元)，以及受限制資金約為人民幣300.5百萬元(二零一四年十二月三十一日約為人民幣0.5百萬元)。

### 存貨

本集團的存貨主要包括原料、在產品及成品。存貨的週轉天數由二零一四年的49天降低至二零一五年的42天，主要是因為本集團加強日常存貨管理水平，合理安排採購、生產、銷售及庫存等業務環節，提高了存貨周轉率。

## TRADE RECEIVABLES AND BILLS

## 貿易應收款項及應收票據

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB' 000 人民幣千元
<b>Trade receivables</b>	貿易應收款項	<b>163,184</b>	115,097
<b>Notes receivables</b>	應收票據	<b>71,080</b>	32,566
		<b>234,264</b>	147,663

As at 31 December 2015, trade receivables and bills of the Group significantly increased as compared to those of last year, mainly due to credit periods of approximately 60 days extended to customers to enlarge the market share of new ONT/OT and NMP products, which were longer than those for other products.

The turnover days for trade receivables and bills increased from 44 days for 2014 to 58 days for 2015.

As at 15 March 2016, approximately RMB140.1 million or 85.8% of the trade receivables outstanding as at 31 December 2015 were settled.

## PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 31 December 2015, prepayments, deposits and other receivables of the Group significantly increased as compared with last year to approximately RMB44.2 million in aggregate, mainly due to the prepaid corporate income tax of approximately RMB13.8 million and the increase of approximately RMB12.9 million in prepaid construction costs of Tsaker Dongying.

於二零一五年十二月三十一日，本集團貿易應收款項及應收票據較上年有大幅增加，主要是由於ONT/OT、NMP等新產品投放市場，為擴大新產品市場份額，給予客戶約60天信用期，超過集團其他產品信用期所致。

貿易應收款項的週轉天數由二零一四年的44天，增加至二零一五年的58天。

於二零一六年三月十五日，本集團於二零一五年十二月三十一日的未結清貿易應收款項中有約人民幣140.1百萬元或85.8%已結清。

## 預付款項、按金及其他應收款項

於二零一五年十二月三十一日，本集團預付款項、按金及其他應收款項合計約為人民幣44.2百萬元較上年有大幅增加，主要是預繳企業所得稅約人民幣13.8百萬元，以及彩客東營預付工程款增加約人民幣12.9百萬元所致。

### CURRENT LIABILITIES

As at 31 December 2015, total current liabilities of the Group amounted to approximately RMB606.8 million (as at 31 December 2014: approximately RMB359.8 million), primarily consisting of trade payables of approximately RMB193.1 million (as at 31 December 2014: approximately RMB149.1 million), other payables and accruals of approximately RMB96.4 million (as at 31 December 2014: approximately RMB107.3 million) and interest-bearing bank borrowings of approximately RMB317.3 million (as at 31 December 2014: approximately RMB81.0 million).

### TRADE PAYABLES

The turnover days for trade payables increased from 92 days in 2014 to 103 days in 2015, mainly due to the increase of approximately RMB30.8 million in construction costs included in trade payables of Tsaker Dongying as at 31 December 2015 as compared to 31 December 2014. As construction costs are paid based on progress of the project, the credit periods of construction costs payable are longer than those of ordinary trade payables.

### OTHER PAYABLES AND ACCRUALS

As at 31 December 2015, other payables and accruals of the Group amounted to approximately RMB96.4 million in aggregate, representing a decrease of approximately RMB10.9 million as compared to those of last year, mainly due to amounts due to related parties fully settled in the first half of 2015.

### PLEDGE OF ASSETS

As at 31 December 2015, certain of the Group's buildings, lands and deposit account with a net carrying amount of approximately RMB336.97 million (31 December 2014: approximately RMB62.4 million) were pledged to secure bank loans granted to the Group.

### 流動負債

於二零一五年十二月三十一日，本集團的流動負債總額約為人民幣606.8百萬元（截至二零一四年十二月三十一日約為人民幣359.8百萬元），其主要包括貿易應付款項約為人民幣193.1百萬元（截至二零一四年十二月三十一日約為人民幣149.1百萬元）、其他應付款項及應計費用約為人民幣96.4百萬元（截至二零一四年十二月三十一日約為人民幣107.3百萬元），以及計息銀行借款約為人民幣317.3百萬元（截至二零一四年十二月三十一日約為人民幣81.0百萬元）。

### 貿易應付款項

貿易應付款項的週轉天數由二零一四年的92天增加至二零一五年的103天，主要是因為截至二零一五年十二月三十一日，彩客東營貿易應付款項中應付工程款餘額較二零一四年十二月三十一日增加約人民幣30.8百萬元所致。工程款以工程項目進度結算，所以應付工程款結算期長於一般貿易款結算期。

### 其他應付款項及應計費用

於二零一五年十二月三十一日，本集團其他應付款項及應計費用合計約為人民幣96.4百萬元，較上年減少約人民幣10.9百萬元，主要是因為本集團於二零一五年上半年歸還全部關聯方欠款所致。

### 資產抵押

於二零一五年十二月三十一日，本集團抵押若干賬面淨額約為人民幣336.97百萬元（二零一四年十二月三十一日：約人民幣62.4百萬元）之樓宇、土地以及銀行存款以擔保本集團獲授之銀行貸款。

## MATERIAL ACQUISITIONS AND DISPOSALS

Save for the acquisitions and/or disposals during the reorganisation of the Group for Listing, the details of which are set out in the Prospectus, there were no material acquisitions and disposals of the Group, its associated companies or joint ventures for the year ended 31 December 2015.

According to the Assets Leasing Agreement signed on 17 March 2016 with Dongao Chemical, Tsaker Dongying has the first right of refusal to purchase the leasing assets. Based on the strategic and business development, the Group is cautiously considering to acquire the entire assets of Dongao Chemicals.

## SUBSIDIARIES NEWLY ESTABLISHED

On 21 September 2015, Tsaker Beijing established a 100% owned subsidiary, Tsaker Investment, the registered capital of which amounted to RMB30 million. The scope of business of Tsaker Investment includes investment management and consultancy and assets management.

On 4 December 2015, Tsaker Investment established, and held 30% of, Tibet Winshare Equity Investment Co., Ltd. (西藏文軒股權投資有限公司) jointly with Winshare Investment Co., Ltd. (文軒投資有限公司) and Lhasa Hinthai Investment Co., Ltd. (拉薩軒泰投資有限公司) with registered capital amounting to RMB1 million. The scope of business of Tibet Winshare Equity Investment Co., Ltd. (西藏文軒股權投資有限公司) includes investment management, equity investment, investment consultancy (excluding finance and brokerage), financial advisory and consultancy for corporate assets reorganization, mergers and acquisitions.

On 25 December 2015, Tsaker Investment, jointly with Tibet Winshare Equity Investment Co., Ltd. (西藏文軒股權投資有限公司) and Winshare Investment Co., Ltd. (文軒投資有限公司), established Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership) (西藏文軒創業投資基金合夥企業(有限合夥)). Tsaker Investment is the limited partner committed with RMB30.0 million. The scope of business of Tibet Winshare Equity Venture Capital Fund Partnership (Limited Partnership) (西藏文軒創業投資基金合夥企業(有限合夥)) includes investment management, equity investment, investment consultancy (excluding finance and brokerage), financial advisory and consultancy for corporate assets reorganization, mergers and acquisitions.

## 重大收購及出售事項

除為本公司籌備上市而進行的本集團重組過程中進行的收購及／或出售事項(有關詳情見招股說明書，截至二零一五年十二月三十一日止年度，本集團、聯營公司及合營企業並無進行任何重大收購及出售。

根據於二零一六年三月十七日與東奧化工簽署的東奧資產租賃協議，彩客東營對租賃資產擁有優先購買權。本集團根據戰略及業務發展需要，正審慎考慮收購該項資產之必要性。

## 新設公司

彩客北京於二零一五年九月二十一日投資成立了彩客投資，註冊資本為人民幣30百萬元，持股比例100%。彩客投資經營範圍包括投資管理、投資諮詢、資產管理等。

彩客投資於二零一五年十二月四日，與文軒投資有限公司和拉薩軒泰投資有限公司合資成立了西藏文軒股權投資有限公司，註冊資本為人民幣壹佰萬元，彩客投資持股比例為30%。西藏文軒股權投資有限公司經營範圍包括投資管理、股權投資、投資諮詢(不含金融和經紀業務)、財務顧問；企業資產的重組、併購的諮詢服務。

彩客投資於二零一五年十二月二十五日，與西藏文軒股權投資有限公司和文軒投資有限公司成立了西藏文軒創業投資基金合夥企業(有限合夥)，彩客投資作為有限合夥人承諾出資額為人民幣30.0百萬元。西藏文軒創業投資基金合夥企業(有限合夥)經營範圍包括投資管理、股權投資、投資諮詢(不含金融和經紀業務)、財務顧問；企業資產的重組、併購的諮詢服務。

### SIGNIFICANT INVESTMENTS

For the year ended 31 December 2015, the Group did not hold any significant investments.

### CONTINGENT LIABILITIES

For the year ended 31 December 2015, the Group did not have any significant contingent liabilities.

### EVENT AFTER THE REVIEW PERIOD

On 17 March 2016, Tsaker Dongying entered into an assets leasing agreement with Dongao Chemicals in relation to the lease of production equipment for production of an additional 40,000 tonnes of mononitrotoluene (consisting of PNT, ONT and MNT) and the operation commenced on the same date. For details, please refer to the announcement of the Company dated 17 March 2016.

### FOREIGN EXCHANGE RISK

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

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

### 重大投資

截至二零一五年十二月三十一日止年度，本集團並無持有任何重大投資。

### 或有負債

截至二零一五年十二月三十一日止年度，本集團無重大或有負債。

### 回顧期後事項

於二零一六年三月十七日，彩客東營與東奧化工簽訂資產租賃協議租賃額外40,000噸一硝基甲苯(包括PNT、ONT及MNT)生產裝置，並於同日開始生產。詳情請參考本公司日期為二零一六年三月十七日的公告。

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受外匯風險主要與本集團的經營活動有關。隨著公司出口業務規模不斷擴大，未來匯率波動可能對本集團經營造成影響。本集團密切關注匯率變動對本集團外匯風險的影響。

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。

## EMPLOYEES AND REMUNERATION POLICIES

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

In 2015, the Group, aiming to systematically achieve excellence in personnel management in line with the philosophy of the Company, established Tsaker Chemical Leadership Building Centre (彩客化學領導力培養試驗中心) to offer online and offline training. Under the model of key qualities and competence for the management as established by the Company, a training system divided into three stages, namely self-management, work management and personnel management, was implemented; to raise the staff awareness of safety and environmental protection and new national regulations and requirements relating to safety and environmental protection. The Group also organised relevant training to facilitate prompt deficiency identification and active measures for mitigating relevant risks and strengthening relevant management. In addition, online training on supplier management modules was provided to employees.

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

As at 31 December 2015, the Group had 1,437 employees (2014: 1,500).

For the year ended 31 December 2015, the total staff costs of the Group (including salaries, bonuses, social insurances and provident funds) amounted to approximately RMB99.1 million (2014: RMB90.3 million).

## 僱員及薪酬政策

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

於二零一五年，為了系統培養符合公司用人理念和要求的卓越管理，本集團成立「彩客化學領導力培養試驗中心」，建立線上、線下混合式培訓模式。根據公司確定的管理人員關鍵素質能力模型，初步形成自我管理、工作管理、人員管理三個階段的培訓體系；為使僱員更加清楚瞭解國家安全環保的新法規和新要求，進一步提高僱員安全環保意識，及時發現不足，積極採取措施，減少安全環保風險，加強安全環保管理，本集團特組織安全環保方面培訓。此外，對僱員進行供應商管理版塊線上培訓。

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

於二零一五年十二月三十一日，本集團共有員工1,437名(二零一四年：1,500名)。

截至二零一五年十二月三十一日止年度，本集團的員工成本總額(包括工資、花紅、社會保險及公積金)約為人民幣99.1百萬元(二零一四年：90.3百萬元)。

## APPLICATION OF PROCEEDS FROM THE LISTING

Trading of the shares of the Company on the Stock Exchange commenced on 3 July 2015. The net proceeds from Listing amounted to approximately RMB378.8 million. The proceeds are used as the purposes disclosed in the Prospectus.

For the year ended 31 December 2015, the proceeds of approximately RMB37.1 million, RMB87.1 million, RMB12.4 million and RMB8.1 million have been used as the additional working capital, to expand capacity, develop new products and pay the rent of Phase I Dongao Chemicals, respectively.

## REASONS FOR THE DELAYED REGULATORY APPROVAL IN RELATION TO THE PRODUCTION PLANT OF PHASE II DONGAO CHEMICALS

In the second half of 2015, the PRC suffered the exceptionally serious “8•12” fires and explosions at Tianjin Port and “8•31” massive explosions of Shandong Dongying Binyuan Chemical Co., Ltd. (山東東營濱源化學有限公司), which caused heavy casualty and property damage.

Following the “8•31” explosions, the Shandong government office issued an emergency Circular in relation to “8•31” Explosions of Shandong Dongying Binyuan Chemical Co., Ltd. (Lu Zheng Ban Fa Ming Dian [2015] No. 65) (《關於山東濱源化學有限公司「8.31」爆炸事故的通報》(魯政辦發明電〔2015〕65號)) on 1 September 2015, requiring that all trial operation of construction projects involving hazardous chemicals within Shandong be halted and that preventions be made against risks through comprehensive risk evaluation and review. On 23 October 2015, the safety committee office of the Shandong government and the Shandong Province Administration of Work Safety jointly issued the Notice in relation to Further Strengthening Safety Management of Trial Operation of Construction Projects involving Chemicals (Lu An Ban Ming Dian [2015] No. 9) (《關於進一步加強化工建設項目試生產環節安全管理的通知》(魯安辦明電〔2015〕9號)), requiring comprehensive safety risk review and better trial operation proposals and that trial operation of construction projects involving hazardous chemicals be started in stages and in batches.

## 上市所得款項用途

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

截至二零一五年十二月三十一日止年度，該等款項中的約人民幣37.1百萬元已用於補充營運資金，約人民幣87.1百萬元已用於擴大產能，約人民幣12.4百萬元開發新產品，以及約人民幣8.1百萬元已用於支付租賃東奧化工一期的租金。

## 東奧化工二期生產廠房的監管機構批復晚於預期取得的原因

二零一五年下半年中國先後發生的天津港「8•12」特別重大火災爆炸事故，以及山東東營濱源化學有限公司「8•31」重大爆炸事故，造成了重大的生命及財產損失。

在山東東營濱源化學有限公司「8•31」重大爆炸事故發生後，山東省人民政府辦公廳於二零一五年九月一日緊急發布了《關於山東濱源化學有限公司「8•31」爆炸事故的通報》(魯政辦發明電〔2015〕65號)，通報要求山東省內所有危險化學品建設項目一律停止試生產，全面開展風險評估和隱患排查，徹底整改各類隱患。二零一五年十月二十三日，山東省人民政府安委會辦公室與山東省安全生產監督管理局於聯合發布了《關於進一步加強化工建設項目試生產環節安全管理的通知》(魯安辦明電〔2015〕9號)，通知要求全面排查安全隱患，進一步完善試生產方案，並決定分期分批啟動危險化學品建設項目試生產工作。

Tsaker Dongying planned to lease the Phase II Donggao Chemicals before the end of 2015, which would have increased the designed annual production capacity for mononitrotoluene from the current 40,000 tonnes to 80,000 tonnes by such time. Following the above explosions, however, the Shandong government has delayed the evaluation and approval of trial operation of construction projects involving hazardous chemicals and required all governmental agencies and companies in the province to carry out comprehensive safe production checks.

Donggao Chemicals consistently fulfilled requirements regarding reporting and announcing by the Shandong government by strengthening safe production management and carrying out comprehensive review and rectification of safety risks in strict compliance with relevant laws and regulations and requirements on chemicals safety management in order to prevent any incident. Donggao Chemicals actively cooperated with regulatory authorities in their inspections and further improved and standardised the trial operation proposal for Phase II Donggao Chemicals, which had not yet been leased from Donggao Chemicals. It also comprehensively reviewed the trial run of all equipment, facilities, appliances and devices and put in place all-round safety management and contingency plans which distributed relevant duties to every position and staff member. On 23 February 2016, regulatory approval on the trial operation of Phase II Donggao Chemicals was obtained. On 17 March 2016, Tsaker Dongying entered into an assets leasing agreement with Donggao Chemicals. The operation commenced on the same date and has remained normal as at the Date of this Annual Report.

彩客東營原計劃於二零一五年底前租賃東奧化工二期，以實現在二零一五年底前一硝基甲苯的年設計產能由目前的40,000噸產能增至80,000噸。但因上述爆炸事故，山東省政府放緩了危險化學品建設項目的試生產驗收和審批工作，要求全省各級政府和企業進行全面的安全生產檢查。

東奧化工認真貫徹落實山東省政府發布的通報和通知的要求，嚴格執行有關法律法規和化工安全管理的規定，切實加強生產安全管理，全面排查治理安全隱患，嚴防事故發生。東奧化工積極配合各級監管部門檢查，對尚未從東奧化工租賃的東奧化工二期，進一步完善和規範試生產方案，全面核查各類設備設施、儀器儀錶調試狀況，全面落實各項安全管理和應急保障措施，將責任逐一分解落實到崗、到人。東奧化工二期已於二零一六年二月二十三日取得試生產許可，於二零一六年三月十七日，彩客東營與東奧化工簽訂資產租賃協議，於同日開始生產。截至本年報日期，東奧化工二期生產正常。

### DIRECTORS

#### Executive Directors

**Mr. GE Yi**, aged 34, is an executive Director, the Chief Executive Officer and the Chairman of our Company, responsible for overall business strategy and major business decisions of our Group. Mr. Ge joined us in February 2007 and was promoted to the vice-president and president in December 2011 and August 2012 respectively. Mr. Ge is also a director of Tsaker Cangzhou.

Mr. Ge has a thorough understanding of our business, development, management, customers and products. Mr. Ge has been substantially involved in our operation, general management and administrative affairs since he has joined our Group in 2007 and has accumulated extensive experience in the chemicals production business. He was principally responsible for our strategies planning, corporate development and concluding business decisions, together with our senior management, during his tenure as the vice-president of our Group. One of the business decisions that Mr. Ge concluded includes the development of DATA, a downstream product of DMSS that has become one of our principal products and enhanced our profitability as a whole. In 2012, he further assumed the responsibility for our overall business strategy and major business decision as president of our Group. Our Board believes that the continuation of the existing practice of Mr. Ge's dual role leadership is beneficial to our Group taking into account our current scope of business and development.

With Mr. Ge's extensive experience, our Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership, and facilitates effective business planning, implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of our Group.

### 董事

#### 執行董事

戈弋先生，34歲，為本公司的執行董事、行政總裁兼主席，負責本集團的整體業務策略及主要業務決策。戈先生於二零零七年二月加入本公司，並分別於二零一一年十二月及二零一二年八月獲晉升為副總裁及總裁。戈先生亦為彩客滄州的一名董事。

戈先生透徹理解本公司的業務、發展、管理、客戶及產品。戈先生自其於二零零七年加入本集團起全情投入本公司的營運、整體管理及行政事宜，並於化學品生產業務累計豐富經驗。彼主要負責本公司的戰略規劃、企業發展，並於彼擔任本集團副總裁任期時與高級管理層進行業務決策。戈先生總括的其中一項業務決策包括DATA發展，此乃成為本公司其中一種主要產品並提升本公司的整體盈利能力的一種DMSS下游產品。於二零一二年，彼進一步承擔作為本集團總裁的整體業務戰略及主要業務決策的責任。考慮到董事會相信戈先生雙重角色領導的現有慣例持續有利於本集團。

憑藉戈先生的豐富經驗，董事會相信兩個角色歸屬於同一人為本公司提供強勁及持續領導，並有助高效業務規劃、實施及執行業務決策及戰略，以及有利於本集團業務前景及管理。

Under the leadership of Mr. Ge, our Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of our Board and relevant Board committees, and there are three independent non-executive Directors on our Board offering independent perspectives, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between our Board and the management of our Company and that it is in the best interest of our Group to have Mr. Ge taking up both roles for effective management and business development. Our Directors consider that the deviation of the said provision A.2.1 is appropriate in such circumstance. To maintain a high standard of corporate governance practices of our Company, our Board shall nevertheless review the effectiveness of the structure and composition of our Board from time to time in light of prevailing circumstances.

Mr. Ge obtained a master's degree in International Business Management for China from Middlesex University in the United Kingdom in February 2007 and completed studies in chemical engineering from Tianjin University in the PRC in July 2004.

**Mr. DUAN Weidong**, aged 42, is an executive Director and the Vice-President (Manufacturing Operations) of our Company, being responsible for operations management and day-to-day operation of our Group. Mr. Duan is also a director of each of Tsaker Cangzhou, Tsaker Dongguang and Tsaker Dongying, the production director of each of Tsaker Cangzhou, Tsaker Dongguang and Tsaker Dongying and the legal representative of each of Tsaker Dongguang and Tsaker Dongying. Mr. Duan has almost 20 years of experience in the chemical industry. He joined our Group in December 1997 and has served on various positions within our Group. In addition, Mr. Duan was a member of the National Technical Committee 134 on Dyestuff of Standardisation Administration of China (全國染料標準化技術委員會) from May 2009 to May 2014.

在戈先生的領導下，董事會有效運作及履行其職責，並及時討論所有主要及合適問題。此外，由於所有主要決策乃經諮詢董事會成員及相關董事會委員會後作出，且本公司的董事會有三名獨立非執行董事提供獨立觀點，因此本公司的董事會認為有足夠保障確保董事會與本公司管理層的權力及權限有足夠平衡，故戈先生承擔兩個角色在有效管理及業務發展符合本集團最佳利益。本公司的董事認為偏離上述第A.2.1條條文在這情況下屬恰當。為維持本公司高水平的企業管治慣例，董事仍然在現行情況下不時檢討董事會架構及組成的效率。

戈先生於二零零七年二月自英國密德薩斯大學獲得國際工商管理碩士學位，並於二零零四年七月完成中國天津大學化學工程的學業。

段衛東先生，42歲，為本公司的執行董事兼副總裁（生產營運），負責本集團的經營管理及日常運營。段先生亦為彩客滄州、彩客東光及彩客東營的董事，彩客滄州、彩客東光及彩客東營的生產總監及彩客東光及彩客東營的法人。段先生於化工行業擁有近20年經驗。彼於一九九七年十二月加入本集團，歷任本集團多個職位。此外，段先生於二零零九年五月至二零一四年五月為全國染料標準化技術委員會成員。

## 董事及高級管理層 Directors and Senior Management

Mr. Duan completed two years' education in Chemical Engineering at the Beijing University of Chemical Technology in the PRC in July 1995. In April 2006, Mr. Duan was awarded the second prize of the Tianjin City Improvement of Science and Technology Award (天津市科學技術進步獎) by the People's Government of Tianjin. In May 2010, Mr. Duan was awarded the qualification to set, revise and review the industry standards of GB/T1.1-2009 and GB/T20000.2-2009. In August 2012, Mr. Duan was awarded the title of "Senior Engineer" (高級工程師) by The Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組).

**Ms. DONG Zhongmei**, aged 46, is an executive Director and the Vice-President (Sales) of our Company. Ms. Dong has over 20 years of experience in the chemical industry. She joined our Group in December 1997 and has served on various positions within our Group. She has been working as the Vice President (Sales) since April 2014. In April 1999, Ms. Dong was awarded the Best Salesperson of the Industrial System in 1998 (一九九八年度工業系統最佳銷售能手) by the Economy and Trade Committee of Hebei Province (河北省經濟貿易委員會). Ms. Dong completed studies in Economic Law through distance learning from Hebei University of Economics and Business in the PRC in July 2001.

**Ms. JIN Ping**, aged 39, is an executive Director and the Vice-President (Research & Development in Technology) of our Company, being responsible for the overall technological research and development of our Group. Ms. Jin is also a director of Tsaker Beijing since its incorporation. Prior to joining our Group in April 2006, Ms. Jin worked at Chengdu Municipal Pharmaceutical Factory IV Division II (成都市製藥四廠二分廠) (currently known as Chengdu Beite Pharmaceutical Co., Ltd. (成都倍特藥業有限公司), which is principally engaged in research and development, production and sale of pharmaceutical and healthcare products, from July 1996 to August 2003, including serving as a team leader of the research and development centre (中心實驗室合成組長). Ms. Jin joined our Group in April 2006 and has served various positions in our Group. Ms. Jin obtained a master's degree in Biomedical Engineering from Tianjin University in the PRC in March 2006 and completed a three-year diploma course in Industrial Analysis from Southwest China Institute of Technology (currently known as Southwest University of Science and Technology) in the PRC in July 1998. In addition, Ms. Jin was awarded the title of "Petrochemical Engineer" (石油化工工程師) in May 2011.

段先生於一九九五年七月在中國北京化工大學完成兩年的化學工程教育。於二零零六年四月，段先生榮獲天津市人民政府頒發的天津市科學技術進步獎。於二零一零年五月，段先生獲得設定、修改及檢討GB/T1.1-2009及GB/T20000.2-2009行業標準的資格。於二零一二年八月，段先生榮獲河北省職稱改革領導小組頒發的「高級工程師」職稱。

董忠梅女士，46歲，為本公司的執行董事兼副總裁(銷售)。董女士於化工行業擁有逾20年經驗。彼於一九九七年十二月加入本集團，歷任本集團多個職位，自二零一四年四月以來擔任本公司的副總裁(銷售)。於一九九九年四月，董女士榮獲河北省經濟貿易委員會頒發的一九九八年度工業系統最佳銷售能手。董女士於二零零一年七月通過遠程學習的方式完成中國河北經貿大學的經濟法(函授課程)的學業。

晉平女士，39歲，為本公司的執行董事兼副總裁(技術研發)，負責本集團的整體技術研發。晉女士亦自彩客北京註冊成立起擔任其董事。於二零零六年四月加入本集團之前，晉女士於一九九六年七月至二零零三年八月任職於成都市製藥四廠二分廠(現稱成都倍特藥業有限公司，主要從事藥品及保健品的研發、生產及銷售)，包括擔任中心實驗室合成組長。晉女士於二零零六年四月加入本集團，歷任本集團多個職位。晉女士於二零零六年三月自中國天津大學取得生物醫學工程的碩士學位，並於一九九八年七月在中國完成為期三年的西南工學院(現稱西南科技大學)的工業分析文憑課程。此外，晉女士於二零一一年五月榮獲「石油化工工程師」職稱。

### Non-executive Directors

**Mr. XIAO Yongzheng**, aged 43, is a non-executive Director of our Company. He is responsible for providing advice on corporate governance and internal control matters. Mr. Xiao is also a director of Transfar and a general vice-president of Transfar Holding Group Co., Ltd. (傳化控股集團有限公司) (“Transfar Holding”) (being the indirect holding company of Transfar). Prior to joining our Group in March 2015, Mr. Xiao was responsible for valuation work in China Construction Bank from July 1995 to February 2000, and subsequently worked in the Investment Management Department of D’Long International Strategic Investment Company from June 2000 to June 2004. Mr. Xiao joined Shanghai Wanye Enterprises Co., Ltd. In November 2006, being responsible for operation management and subsequently became a departmental director at Shanghai Wanye Enterprises Co., Ltd. until July 2009.

Mr. Xiao obtained a degree in Master of Business Administration (International) from The University of Hong Kong in October 2002, and a bachelor’s degree in Mining Engineering (採礦工程) from Central South Institute of Technology (中南工學院) in the PRC in June 1995.

**Mr. FONTAINE Alain Vincent**, aged 61, is a non-executive Director of our Company. He is responsible for providing advice on corporate governance and internal control matters. He has been a member of the advisory board of Ocean Equity Partners Fund L.P. (the entity which controls Wider Pacific) since September 2012.

Mr. Fontaine serves as an executive director of Hong Kong Venture Capital and Private Equity Association. In 2000, he founded Investel Asia, a venture capital and private equity firm and served as its managing director from January 2004 to December 2006. He was the chief executive officer of Newcom LLC from January 2007 to September 2008. Prior to joining our Group in April 2015, Mr. Fontaine served various positions within the BCE Inc. group, the largest communications company in Canada, including Bell Canada, Bell Ardis and Tata Cellular, for approximately 16 years of his career.

### 非執行董事

肖勇政先生，43歲，為本公司非執行董事，負責就企業管治及內部控制事宜提供意見。肖先生亦為傳化董事及傳化控股集團有限公司（「傳化控股」，即傳化的直接控股公司）的副總裁。於二零一五年三月加入本集團前，肖先生於一九九五年七月至二零零零年二月在中國建設銀行負責估值工作，其後於二零零零年六月至二零零四年六月任職德隆國際戰略投資有限公司的投資管理部。肖先生於二零零六年十一月加入上海萬業企業股份有限公司，負責營運管理，其後在上海萬業企業股份有限公司擔任部門主管直至二零零九年七月。

肖先生於二零零二年十月獲得香港大學的工商管理（國際）碩士學位及於一九九五年六月在中國獲得中南工學院的採礦工程學士學位。

**FONTAINE Alain Vincent** 先生，61歲，為本公司非執行董事，負責就企業管治及內部控制事宜提供意見。彼自二零一二年九月起為 Ocean Equity Partners Fund L.P.（控制 Wider Pacific 的實體）顧問委員會成員。

Fontaine 先生為香港創業及私募投資協會有限公司的執行董事。彼於二零零零年創立 Investel Asia（創業及私募投資公司）並自二零零四年一月至二零零六年十二月擔任董事總經理。彼於二零零七年一月至二零零八年九月任 Newcom LLC 行政總裁。於二零一五年四月加入本集團前，Fontaine 先生於其事業生涯中約 16 年在加拿大最大的通訊公司 BCE Inc. 集團（包括 Bell Canada、Bell Ardis 及 Tata Cellular）擔任多個職位。

Mr. Fontaine obtained a bachelor's degree in Electrical Engineering from the University of Sherbrooke in Canada in June 1979. He has been a member of the Order of Engineers of Québec since January 1980.

### Independent Non-executive Directors

**Mr. HO Kenneth Kai Chung**, aged 50, is an independent non-executive Director of our Company, being responsible for overseeing the management of our Group independently. Between January 2014 and March 2015, Mr. Ho served as a managing director of Munsun Asset Management (Asia) Ltd. Since November 2013, Mr. Ho became an independent non-executive director of TK Group (Holdings) Limited (stock code: 2283) and an independent non-executive director of BBI Life Sciences Corporation (stock code: 1035) from October 2014 onwards. From August 2015, Mr Ho became the CFO and joint company secretary for Greentown Service Group Co. Ltd. Mr. Ho previously worked in various international financial institutions, such as a senior research analyst of Credit Lyonnais Securities (Asia) Limited from September 1996 to February 1999, and a vice president in the Research Department of Institutional Equities, Asia Pacific Department of JP Morgan from February 1999 to October 2004. Mr. Ho served various positions in HSBC, such as the Head of China Value and Growth Research in CIBM Research Asia of HSBC Markets (Asia) Limited in September 2004, Head of China Research of HSBC (Securities Business) Beijing Representative Office in June 2008, and Hong Kong China equity sales director of HSBC in January 2011. He was also an independent non-executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (stock code: 8022) from November 2013 to April 2014.

Mr. Ho received a Master of Commerce degree, specialising in Finance from the University of New South Wales in Australia in April 1991, and a bachelor's degree in Economics from the University of Sydney in Australia in May 1988. He was awarded as Chartered Financial Analyst by the Institute of Chartered Financial Analysts in September 1998, and has been a CFA charterholder and a member of the Association for Investment Management and Research since January 1999.

Fontaine先生於一九七九年六月獲得加拿大University of Sherbrooke電器工程學士學位。彼自一九八零年一月起為魁北克工程師協會 (Order of Engineers) 會員。

### 獨立非執行董事

何啟忠先生，50歲，為本公司獨立非執行董事，負責獨立監管本集團的管理工作。於二零一四年一月至二零一五年三月，何先生擔任麥盛資產管理(亞洲)有限公司董事總經理。何先生自二零一三年十一月起擔任東江集團(控股)有限公司(股份代號：2283)的獨立非執行董事，並自二零一四年十月起擔任BBI生命科學有限公司(股份代號：1035)的獨立非執行董事。於二零一五年八月起，何先生擔任綠城服務集團有限公司的首席財務官和聯席公司秘書。何先生曾於多家國際金融機構任職，例如彼於一九九六年九月至一九九九年二月曾為 Credit Lyonnais Securities (Asia) Limited的高級研究分析師，其後於一九九九年二月至二零零四年十月出任摩根大通亞太分部機構證券研究部副總裁。何先生曾於HSBC擔任多個職位，例如彼於二零零四年九月擔任HSBC Markets (Asia) Limited的CIBM Research Asia中國價值增長研究(China Value and Growth Research)主管、於二零零八年六月擔任HSBC(證券業務)北京代表辦事處中國研究主管及於二零一一年一月擔任HSBC香港中國股票銷售總監。彼亦於二零一三年十一月至二零一四年四月擔任永耀集團控股有限公司(前稱彩娛集團有限公司)(股份代號：8022)獨立非執行董事。

何先生於一九九一年四月取得澳大利亞新南威爾士大學商學碩士學位，專攻金融學，及於一九八八年五月取得澳大利亞悉尼大學經濟學學士學位。於一九九八年九月，彼獲特許財務分析師協會授予特許金融分析師資格，並自一九九九年一月以來一直為特許財務分析師特許持有人及投資管理研究聯會會員。

**Mr. ZHU Lin**, aged 42, is an independent non-executive Director of our Company, being responsible for overseeing the management of our Group independently. Mr. Zhu is also a partner of Beijing Legendhouse CPAs (北京潤衡會計師事務所) and a director of Beijing Run Qin Consulting Co. Ltd. (北京潤勤諮詢有限公司). Prior to joining our Group in March 2015, Mr. Zhu was a senior manager at the mergers and acquisitions department of PricewaterhouseCoopers Consulting (Shenzhen) Co., Ltd. (Beijing Branch) (普華永道諮詢(深圳)有限公司北京分公司) from October 2003 to November 2005. Mr. Zhu obtained a bachelor's degree in Overseas Financial Accounting (會計系外國財務會計專門化) from Central Institute of Finance and Banking (currently known as Central University of Finance and Economics) in the PRC in June 1995. Mr. Zhu has been a member of the Chinese Institute of Certified Public Accountants since February 2000.

**Mr. YU Miao**, aged 39, is an independent non-executive Director of our Company, being responsible for overseeing the management of our Group independently. Mr. Yu is also a partner of Global Law Office. Prior to joining our Group in March 2015, Mr. Yu was a partner of Global Law Office from March 2006 to June 2010, and subsequently a partner of Norton Rose (Asia) LLP from June 2010 to June 2011. Mr. Yu returned to Global Law Office as a partner in July 2011 and has been a partner there since then. Mr. Yu obtained a postgraduate diploma in International Law from The University of Nottingham in the United Kingdom in December 2001, and a bachelor's degree in Economic Law from Heilongjiang University in the PRC in July 1999. Mr. Yu was qualified as a lawyer in the PRC in March 2000.

## SENIOR MANAGEMENT

**Mr. GE Yi** is an executive Director, the Chief Executive Officer and the Chairman of our Company. For details about Mr. Ge's background, see "Directors" under this section.

**Mr. DUAN Weidong** is an executive Director and the Vice-President (Manufacturing Operations) of our Company. For details about Mr. Duan's background, see "Directors" under this section.

朱霖先生，42歲，為本公司獨立非執行董事，負責獨立監管本集團的管理工作。朱先生亦為北京潤衡會計師事務所合夥人及北京潤勤諮詢有限公司董事。於二零一五年三月加入本集團之前，朱先生於二零零三年十月至二零零五年十一月擔任普華永道諮詢(深圳)有限公司北京分公司合併收購部高級經理。朱先生於一九九五年六月取得中國中央財政金融學院(現稱中央財經大學)會計系外國財務會計專門化學士學位。自二零零零年二月起，朱先生為中國註冊會計師協會會員。

于淼先生，39歲，為本公司獨立非執行董事，負責獨立監管本集團的管理工作。于先生亦為環球律師事務所合夥人。於二零一五年三月加入本集團之前，于先生於二零零六年三月至二零一零年六月為環球律師事務所合夥人，其後於二零一零年六月至二零一一年六月為諾頓羅氏(亞洲)有限責任公司合夥人。于先生於二零一一年七月以合夥人身份重返環球律師事務所，並自此一直為該事務所合夥人。于先生於二零零一年十二月取得英國諾丁漢大學國際法碩士學位，並於一九九九年七月取得中國黑龍江大學經濟法學士學位。于先生於二零零零年三月取得中國律師資格。

## 高級管理層

戈弋先生，本公司執行董事、行政總裁兼主席。有關戈先生背景的詳情，請參閱本節「董事」。

段衛東先生，本公司執行董事兼副總裁(生產營運)。有關段先生背景的詳情，請參閱本節「董事」。

## 董事及高級管理層 Directors and Senior Management

**Ms. DONG Zhongmei** is an executive Director and the Vice-President (Sales & Procurement) of our Company. For details about Ms. Dong's background, see "Directors" under this section.

**Ms. JIN Ping** is an executive Director and the Vice-President (Research & Development in Technology) of our Company. For details about Ms. Jin's background, see "Directors" under this section.

**Mr. SHI Qiang**, aged 60, is the Chief Engineer of our Company, being responsible for the strategic development of our Group. Prior to joining our Group in April 2004, Mr. Shi worked in the Chemical Research Institute of Inner Mongolia Autonomous Region (內蒙古自治區化工研究院) (the "Research Institute") from January 1986 to March 2004 and served various positions, including the director of the design office of the Research Institute. Before that, Mr. Shi worked at the Inner Mongolia Yellow River Construction Bureau Share Limited Corporation (內蒙古黃河工程局股份有限公司) (formerly known as Inner Mongolia Yellow River Construction Bureau (內蒙古黃河工程局) prior to its reform in 2000), a provider of hydropower engineering services in Inner Mongolia, the PRC, from January 1982 to December 1985. Mr. Shi has approximately 30 years of experience in the chemical industry. Mr. Shi joined our Group in April 2004 and has served various positions in our Group. Mr. Shi obtained a bachelor's degree in chemical engineering from Tianjin University in May 1982. In August 1994, Mr. Shi was awarded the title of "Senior Engineer" (高級工程師) by the Office of Leading Group for Professional Title Reform of the Inner Mongolia Autonomous Region (內蒙古自治區職稱改革領導小組辦公室), and in October 2012, Mr. Shi was awarded the title of "Energy Manager" (能源管理師) by the Development and Reform Commission of Hebei Province.

董忠梅女士，本公司執行董事兼副總裁（銷售及採購）。有關董女士背景的詳情，請參閱本節「董事」。

晉平女士，本公司執行董事兼副總裁（技術研發）。有關晉女士背景的詳情，請參閱本節「董事」。

石強先生，60歲，為本公司的總工程師，負責本集團的策略開發。於二零零四年四月加入本集團前，石先生自一九八六年一月至二零零四年三月任職於內蒙古自治區化工研究院（「研究院」）並擔任多個職位，包括研究院的設計辦公室主任。此前，石先生自一九八二年一月至一九八五年十二月任職於內蒙古黃河工程局股份有限公司（二零零零年改革前稱「內蒙古黃河工程局」，一家位於中國內蒙古的水電工程服務供貨商）。石先生於化工行業擁有約30年經驗。石先生於二零零四年四月加入本集團，歷任本集團多個職位。石先生於一九八二年五月取得天津大學化學工程學士學位。於一九九四年八月，石先生榮獲內蒙古自治區職稱改革領導小組辦公室頒發的「高級工程師」職稱，於二零一二年十月，石先生榮獲河北省發改委頒發的「能源管理師」職稱。

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

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

#### JOINT COMPANY SECRETARIES

**Ms. WANG Yanling (王艷玲)**, aged 36, is one of the joint company secretaries of our Company. Ms. Wang has a background of legal experience. Ms. Wang joined our Group in July 2014 as a secretary of the board of our Group and the legal consultant. Prior to joining our Group, Ms. Wang worked as a legal manager of Risun Holdings Co., Ltd. (旭陽控股有限公司) from July 2010 to July 2014, a practicing solicitor of Beijing Hanwei Law Firm (北京市漢威律師事務所) from July 2008 to July 2010 and was a legal executive of Beijing Taiming Law Firm (北京市泰明律師事務所) from July 2003 to July 2005. Ms. Wang was conferred the occupational qualification of law by the Ministry of Justice of the PRC in February 2007. Ms. Wang obtained a master's degree in International Business Law from VU University Amsterdam in June 2013, a master's degree in Laws from Liaoning University in June 2008 and a bachelor's degree in Arts from Hebei Normal University in September 2003.

#### 聯席公司秘書

王艷玲女士，36歲，本公司聯席公司秘書之一。王女士擁有法律背景。王女士於二零一四年七月加入本集團，擔任本集團董事會秘書及法律顧問。於加入本集團之前，王女士於二零一零年七月至二零一四年七月擔任旭陽控股有限公司的法務經理、二零零八年七月至二零一零年七月擔任北京市漢威律師事務所的執業律師及於二零零三年七月至二零零五年七月擔任北京市泰明律師事務所的助理律師。王女士於二零零七年二月獲得中國司法部授予的法律職業資格。王女士於二零一三年六月自阿姆斯特丹自由大學取得國際商法碩士學位、二零零八年六月取得遼寧大學法學碩士學位及二零零三年九月自河北師範大學取得文學士學位。

The Board is pleased to announce the Directors' Report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

## CORPORATE INFORMATION AND LISTING

The Company is a limited liability company incorporated in the Cayman Islands on 29 October 2014. Shares of the Company were listed on the Stock Exchange from 3 July 2015.

## PRINCIPAL BUSINESS

The Company is primarily engaged in the manufacturing and selling of dye intermediates, pigment intermediates mononitrotoluene, ONT, and others. Analysis on the principal business of the Group for the year ended 31 December 2015 is set out in note 4 to the consolidated financial statements.

## RESULTS

Results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 102 of this annual report.

## FINAL DIVIDEND

The Board recommends a final dividend of RMB0.062 per ordinary share for the year ended 31 December 2015. Such final dividend is subject to approval of the Shareholders at the annual general meeting to be held on 17 June 2016 and will be paid to shareholders on 8 July 2016 whose names appear on the register of members of the Company on 27 June 2016.

董事會欣然提呈本集團截至二零一五年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

## 公司資料及上市

本公司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。本公司的股份於二零一五年七月三日在聯交所主板上市。

## 主要業務

本公司的主要業務為染料中間體、顏料中間體，及一硝基甲苯、鄰甲苯胺及其他的生產和銷售。有關本集團於截至二零一五年十二月三十一日止年度的主要業務的分析載列於綜合財務報表附註4。

## 業績

本集團截至二零一五年十二月三十一日止年度的業績載於本年報第102頁之綜合損益及其他全面收益表。

## 末期股息

董事會建議就截至二零一五年十二月三十一日止年度派發末期股息每股普通股人民幣0.062元。此末期股息須經股東於二零一六年六月十七日舉行之股東週年大會上批准方可作實，並將於二零一六年七月八日派付予於二零一六年六月二十七日名列本公司股東名冊的股東。

## BUSINESS REVIEW

Over the past year, the global economic recovery remained slow, with low international oil price and profound changes in China's economic growth pattern and structure in its key stage of transformation. In face of challenges in the external environment, the staff members of the Group remained in unity and showed great responsibility in their own duties, which saved the Group's sales performance from being materially affected and the Group maintained sound profitability and financial position.

During the fourth quarter of 2015 and the first quarter of 2016, which were traditional sales peak seasons, sales and selling prices of new ONT and OT agricultural chemical intermediates have significantly improved, and the sales performance met expectation of the management of the Group. The strategy of the Group to control ONT and OT agricultural chemical intermediates through increasing supply of the upper-stream raw material PNT was beginning to show its effect. The pleasing performance of new businesses proved the excellent and successful management experience and capability of the Group in the acquisition and operations, which have laid sound foundations for external acquisitions and mergers in the future.

As always, the Group will continuously develop premium chemical products on an environmental friendly basis to meet the market needs for quality products, and closely observe the development trend of the market in the future to research and develop products to meet the future development needs in the industry.

The Group will maintain careful review and thorough examination of current expenses and use of resources and be active in improving internal management to effectively control and reduce operating costs and create greater value for Shareholders.

## 業務審視

過去一年，世界經濟復蘇腳步依然緩慢，國際油價低位震蕩，中國經濟正處於轉型升級的關鍵期，經濟增長方式、經濟結構正在發生深刻變化。面對外部經營環境的挑戰，本公司上下齊心協力，堅守本職工作，令本集團的銷售業績不致受到太大影響，並保持了良好的盈利能力和穩健的財務狀況。

進入二零一五年第四季度及二零一六年第一季度的傳統銷售旺季，本集團ONT及OT農藥中間體的新產品銷量及銷售價格較之前均已顯著提升，業績表現符合管理層預期。本集團計劃以加大對上游原材料PNT的供應以達到控制ONT及OT農藥中間體的策略效果已逐步顯現。新增業務的良好表現，證明了本集團在收購及營運方面具備了出色及成功的管理經驗和能力，亦為將來的對外收購兼並打下了堅實基礎。

本集團一如既往，以環保為導向，不斷投入及持續研發可滿足市場需要之高質量化工產品，並將密切留意市場於未來的發展方向，提前研究與開發符合行業未來發展需求的產品。

本集團持續仔細檢查並深入瞭解現時費用及資源運用的情況，並採取積極態度改善內部管理水平，務求有效控制及降低營運成本，為股東創造更大的價值。

## Environment Policy and Performance

We focus on environmental, health and safety protection. As we became a fast-growing and a leading producer of dye and pigment intermediates, we have developed production processes that comply with all applicable national and local standards in environmental, health and safety protection in all material respects. We also believe that implementing and maintaining our advanced development of our environmental, health and safety protection measures serve as a competitive strength. Producers that do not meet the local environmental, health and safety protection standards may incur losses and fines imposed by the local government.

For the year ended 31 December 2015, we were subject to inspections organized by the local government from time to time and we had not received any notifications or warnings and had not been subject to any fines or penalties in relation to any breach of any applicable environmental, health and safety laws or regulations that could have a material adverse effect on our operation. For the year ended 31 December 2015, we had not lost any order from our customers due to environmental, health and safety concerns. We believe that our awareness of the environmental, health and safety issues and dedication to their protection makes us a leader in this area from an early stage.

Integrating environmental protection is a part of our operating philosophy. Our technological improvements were made with a view towards complying or strengthening our environmental, health and safety protection measures. Producers that are unable to meet the environmental, health and safety standards of the local government and the downstream customers would incur a higher cost for fines and remediation and might not be competitive in the industry in the long run.

The Company has set up the "Environmental Protection Administrative System" to implement the discharge of the duties of the person in charge and staff of every level and every department, and confirm the disposal treatment and standard of sewage, waste gas and waste. We have also set up the "Accountability system for Tsaker Chemical" to enhance the awareness of safety and environment to all our employees and mitigate and root out any neglect, leading employees to fulfill their responsibility with lofty professionalism and to ensure the quality of work, so that a standardised management can be implemented.

## 公司的環境政策和表現

我們關注環境、健康及安全保護。隨著我們成為快速增長的及領先的染料及顏料中間體生產商，我們已在所有重大方面開發出符合環境、健康及安全保護方面的所有適用國家及地方標準的生產流程。我們亦認為實行及保持我們於環境、健康及安全保護措施的先進開發是一項競爭優勢。不符合地方環境、健康及安全保護標準的生產商可遭致損失及被地方政府處以罰款。

截至二零一五年十二月三十一日止年度，我們受到地方政府不時組織的檢查，且並無收到任何通知或警告，亦無因違反任何適用的環境、健康及安全法律或法規被處以可能對我們的業務構成重大不利影響的任何罰款或處罰。截至二零一五年十二月三十一日止年度，我們不曾因環境、健康及安全問題而失去任何客戶訂單。我們相信，我們對環境、健康及安全問題的認識以及我們對其保護事項的投入在早期令我們成為這一方面的領導者。

整合環保乃我們經營理念的一部分。我們的技術改進的目的在於遵守或加強我們的環境、健康及安全保護措施。無法達到地方政府以及下游客戶的環境、健康及安全標準的生產商將會產生更高額的罰款及補救成本，並可能無法在行業內具備長遠的競爭力。

本公司制定了《環境保護管理制度》，落實了各級負責人、部門及員工的崗位職責、明確了廢水、廢氣及廢物的處理方法和標準。我們亦制定了《彩容化學問責制度》，以強化全體員工的安全環保意識，減少和杜絕各類工作失職行為，引導員工恪盡職守，確保工作質量，實行規範和標準化管理。

The Company put much values on corporate social responsibilities, focusing on environmental protection, safety and health, and continues to be committed to ensuring that the business activities of the Group are in line with the relevant environmental and safety supervisory requirements. We have already obtained Quality Management System ISO9001, Environmental Management System ISO14001 and Occupational Health Safety Management System GB/T 28001-2011 for our management system.

#### In compliance with related laws and regulations

The Company always places focus on strict compliance with applicable laws and regulations, including the non-compliance incidents as disclosed in the Prospectus, setting up and improving the existing administrative system, enhancing the daily operation and supervision, adopting effective measures to avoid and reduce risks and violation of rules. The following are some of the primary laws and regulations applicable to our Group in PRC.

##### *Laws of the PRC on Work Safety*

In the second half of 2015, China suffered the exceptionally serious "8•12" fires and explosions at Tianjin Port and "8•31" massive explosions of Shandong Dongying Binyuan Chemical Co., Ltd. (山東東營濱源化學有限公司), which inflicted heavy casualty and property damage to the country and its people.

As such, our Group immediately commenced comprehensive safety production inspection on Dongguang Production Plants, Donggao production plants and Dongying Production Plant and conducted thorough investigations on safety loopholes. Control on safety production are strengthened by adopting feasible preventive measures. We ensure to put in place various safety production systems, measures and responsibilities as well as the effectiveness of relevant contingency plans.

本公司十分重視企業社會責任，關注環保、安全與健康，並將繼續致力確保業務活動符合環保及安全監管規定。我們已就管理體系取得質量管理體系ISO9001、環境管理體系ISO14001認證及職業健康安全管理体系GB/T 28001-2011。

#### 公司對有關法律和法規的遵守

本公司始終重視在所有重大方面嚴格遵循所適用的法律和法規，包括在招股說明書中披露的不合規事項，制定和完善公司現行管理制度，加強日常管理與監督，採用有效措施以防範和減少風險和違規事項發生。以下為一些本集團於中國所適用的主要法律和法規。

##### *安全生產法*

二零一五年下半年中國先後發生的天津港「8•12」特別重大火災爆炸事故，以及山東東營濱源化學有限公司「8•31」重大爆炸事故，給國家及人民群眾的生命財產造成了巨大損失。

因此，本集團立即對東光生產廠房、東興生產廠房，以及東營生產廠房開展了全面的安全生產大檢查，對安全隱患進行徹底排查，採取切實可行的措施，全面加強安全生產防控力度。確保安全生產各項制度落實到位、安全生產措施落實到位、安全生產責任落實到位，以及應急預案的實用性落實到位。

*The Environmental Protection Law, the Law on the Prevention and Treatment of Water Pollution and the Law on the Prevention and Treatment of Solid Waste Pollution*

The latest communique of the Fifth Plenary Session of the 18th Communist Party of China Central Committee proposed that enhancing the effort on environmental protection as to increase the environmental quality as the core, implementing the strictest environmental protection system to thoroughly realised the plan of prevention and treatment of air, water and soil contamination and the vertical administrative system of monitoring the executability of environmental institutions ranked below province.

To effectively monitor the measures we have adopted for impact reduction by our operation to the environment, our production facilities have already been installed pollution control equipment such as monitoring equipment on generators to control and record the gas pollutants and the emission level of sewage and solid waste. We has also set up a series of internal policies and plans for environmental risks avoidance to ensure the compliance with the applicable state, industrial and local standard laws, regulations and policy requirements, including reports on the gas pollutants, the emission level of sewage and solid waste and regular assessment on such emission level to the local safety and environmental department (Environmental Protection Bureau of Dongguang County, Work Safety Supervisory Bureau of Dongguang County, Environmental Protection Bureau of Hehou district, Dongying City, Work Safety Supervisory Bureau of Hehou district, Dongying City and Administrative Committee of Hehou Blue Economic Development Zone). We constantly strengthen the development of clean production technologies to satisfy the increasing standard of environmental protection. Where any applicable emission standards are sidetracked, we will investigation the cause and adopt corresponding corrective measures. Furthermore, our emission of sewage and solid waste and air pollutants is subject to the monitor of above-mentioned safety and environmental department.

環境保護法、水污染防治法，及固體廢物污染環境防治法

中國共產黨十八屆中央委員會第五次全體會議提出：加大環境治理力度，以提高環境質量為核心，實行最嚴格的環境保護制度，深入實施大氣、水、土壤污染防治行動計劃，實行省以下環保機構監測執法垂直管理制度。

為有效監控我們所採納的措施以盡量減少我們的經營運作對環境的影響，我們的生產設施已安裝污染控制設備例如於發電機組的監控設備以控制及記錄氣體污染物、廢水及固體廢棄物的排放水平。我們亦制定一系列規避環境風險的內部政策及計劃以確保遵守適用國家、行業及地方標準法律、法規及政策的規定，包括向地方安全及環境部門（東光縣環保局、東光縣安全生產監督局、東營市河口區環保局、東營市河口區安全生產監督局、河口藍色經濟開發區管理委員會）匯報氣體污染物、廢水及固體廢棄物的排放水平及定期評估該等排放水平。我們不斷加強清潔生產工藝研發，以滿足日益提高的環保標準。倘我們發現任何偏離適用排放標準的情況，我們將調查原因及將採取相應的糾正措施。此外，我們排放廢水及固體廢棄物及排放氣體污染物亦受上述地方安全及環境部門的監控。

#### *The Regulations on the Control of Foreign Exchange*

Gain generated from the exporting business of the Company represents a relatively large proportion of the total revenue for the year and is denominated and settled in USD. Along with the constant promotion of internationalizing RMB, we are not only closely monitoring the fluctuation of foreign currency, but also strictly in compliance with the regulations on the control of foreign exchange in foreign exchange filing registration, foreign exchange settlement, foreign exchange operating activities and foreign exchange investing activities.

#### *The Foreign Trade Law*

The Company has corresponding internal export business management system and operation procedures in place, and promptly conducts filing registration to export department. We engage in trade activities that are in compliance with law and abide by the trade order. In order to maintain fair market competition, we do not engage in improper competition behaviors such as selling at an improperly low price, tendering in collusion, issuing false advertisement, involving in bribery. For exporting, the Company also seriously studies and strictly complies the laws and regulations of the export destination countries, such as the anti-dumping law in India, product liability laws and regulations in Germany and product safety and liability laws and regulations in the US.

#### *The Labour Law*

The Company developed and improved its internal rules and regulations to safeguard the rights of its employees, including labour safety and health system. The Company stringently implemented national protocols and standards on labour safety and health, conduct labour safety and health education for employees, prevent labour accidents and reduce occupational hazards.

#### *外匯管理條例*

本公司出口業務所取得的收益佔全年總收益比例較大，均以美元定價和結算。隨著人民幣國際化進程的不斷推進，我們不僅密切關注匯率波動以防範外匯風險，也嚴格遵循外匯管理條例的規定進行外匯備案登記、外匯收支結算、外匯經營活動，以及外匯投資活動等。

#### *對外貿易法*

本公司制定了相應的內部出口業務管理制度和業務流程，並及時向對外貿易主管部門辦理備案登記，從事符合法律要求的貿易活動，遵守貿易秩序，維護市場公平競爭，不實施以不正當的低價銷售商品、串通投標、發佈虛假廣告、進行商業賄賂等不正當競爭行為。在對外貿易中，本公司亦認真研究和嚴格遵守出口目的地國家有關的法律及法規，如印度的反傾銷法、德國產品責任法及法規、美國產品安全及責任法律及法規等。

#### *勞動法*

本公司制訂和完善了內部保障勞動者權利的現行管理制度，包括勞動安全和衛生制度等方面。本公司嚴格實施國家勞動安全和衛生的條例和標準，為勞動者提供勞動安全和健康教育，防範勞動事故和減少職業危害。

*Social Insurance and Housing Provident Funds*

The Company strictly complied with the PRC laws, rules and regulations, including the Social Insurance Law, the Regulations on Unemployment Insurance, the Regulations on Work Injury Insurance and the Regulations on the Administration of Housing Provident Fund. We make contributions to social insurance in full and on time including pension insurance, medical insurance, work injury insurance, unemployment insurance and maternity insurance as well as housing provident fund. For the year ended 31 December 2015, the Company did not receive any penalty from relevant administrative department.

For the underpaid Social Security Insurance Fund contributions due to some of the employees enrolled directly to the New Rural Cooperative Medical Scheme (新農合保險) as disclosed in the Prospectus, to the extent practicable, the Company has liaised with such employees and made sufficient provisions in relation to the non-compliance.

In light of, including but not limited to, the above-mentioned primary law and regulations, our internal control department is responsible for monitoring from time to time our compliance with and abidance by the applicable laws and regulations and other relevant PRC laws and regulations as well as supervising the implementation of necessary measures. We have also appointed one internal legal adviser in responsible for overseeing updates on the PRC laws and regulations applicable to our business operation, and advising us on compliance matters. In addition, we plan to provide our Directors, senior management and employees involved with continuing training development programs and updates regarding the relevant PRC laws and regulations on a regular basis to proactively identify any concerns and issues relating to potential non-compliance for risks reduction.

*社會保險及住房公積金*

本公司嚴格遵守相關的中國法律、條例及法規，包括《社會保險法》、《失業保險條例》、《工傷保險條例》，及《住房公積金管理條例》等，為員工按時、足額繳納社會保險費，包括養老保險、醫療保險、工傷保險、失業保險和生育保險，以及住房公積金。截至二零一五年十二月三十一日止年度，本公司未收到任何有關行政部門處以的罰款。

對於在招股說明書中披露的因部分僱員直接參加新農合保險而未繳足社保基金供款，本公司在實際可行的情況下，已與有關僱員保持聯絡，並進行了足額撥備，以糾正此不合規事項。

針對包括但不限於上所述主要法律和法規，我們的內部控制部門負責不時監控我們對適用法規及其他相關中國法律法規的合規及遵守情況，及監督任何必要措施的實施。我們亦已委任一名內部法律顧問，負責監督適用於我們業務營運的中國法律法規的最新情況，並且就合規事宜向我們提供意見。此外，我們計劃定期向董事、高級管理層及僱員提供持續培訓及發展課程及有關相關中國法律法規的最新資料，藉以主動找出任何潛在不合規或違反本公司管理制度的問題及事宜，以減低承受的風險。

## IMPORTANT RELATIONSHIP WITH STAKEHOLDERS

Customers: We have built strong, long-standing relationships with our major customers, established a strong customer base and have become the key supplier to our major customers. We have passed a number of qualification and certification processes required by our customers to establish our stable customer base. We have had relationships with our major customers for approximately nine years on average. We believe these long-term relationships enable us to establish and maintain market leadership in the dye and pigment intermediates industry.

During the Review Year, we attend industry conferences to solicit new potential customers and maintain relationships with existing customers. To further enhance our business relationship with our customers, our sales team pays visits to our major customers from time to time to conduct customer surveys to understand their evolving needs and obtain feedback on the quality of our products. We are dedicated to providing quality customer services. We endeavor to supply our products to our customers in a timely manner. We have also provided after-sales services such as paying site visits to our major customers from time to time and conducted customer surveys in order to understand their evolving needs and resolve their concerns.

For the year ended 31 December 2015, we have capitalized on the existing resources of Dongao Chemicals, including staff, sales network, customer base of domestic herbicide manufacturers and customer relationships to actively expand new customer network and has successfully taken up the market share of ONT/OT.

Suppliers: We choose our suppliers of raw materials mainly based on the price and quality of raw materials offered by different suppliers. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of the products purchase, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms.

## 與利益相關者的重要關係

客戶：我們已與主要客戶建立穩固的長期業務關係，建立了強大的客戶基礎，並成為主要客戶的關鍵供應商。我們已通過我們的客戶所要求的多項嚴格資格及認證過程，以建立穩固的客戶基礎。我們已與主要客戶有平均約九年的業務關係。我們相信該等長期的業務關係使我們能夠在染料及顏料中間體行業建立並保持市場領導地位。

於回顧期內，我們出席行業會議以開發潛在的新客戶及維持與現有客戶的關係，為進一步鞏固我們與客戶的業務關係，我們的銷售團隊會不時到訪主要客戶，進行客戶意見調查以瞭解其不斷變化的需求及取得有關產品質素的回饋意見。此外，我們亦會為客戶提供售後服務。我們致力於提供優質客戶服務。我們努力爭取及時向客戶供應產品。我們亦不時向主要客戶提供現場考察等售後服務及進行客戶調查，以瞭解彼等不斷變化的需要及解決關注事項。

截至二零一五年十二月三十一日止年度，我們利用東奧化工的原有資源，包括員工、銷售網絡、國內除草劑生產商的客戶群及客戶關係，積極拓展新客戶，成功佔據ONT/OT的市場份額。

供應商：我們主要根據不同供應商所提供的原材料價格及質量甄選原材料供應商。我們一般按月向供應商下達採購訂單，其中載明產品採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。

For the year ended 31 December 2015, we were able to obtain raw materials from our suppliers on terms and quality acceptable to us and we had not experienced any material disruption to the supply of any raw materials required for our production or experienced any difficulty in sourcing alternative suppliers for such raw materials. In addition, we believe the relationship between us and our major suppliers has been and will continue to be good and stable. All of our domestic purchases are paid in Renminbi. All of our foreign purchases are paid in USD.

Stakeholders of new business: We commenced the production of PNT, ONT, MNT and OT since February 2015. For the year ended 31 December 2015, our strategy to control markets of our ONT and OT product lines through enlarging supply of the upper-stream raw material PNT was beginning to show its effect.

EMPLOYEES: In addition to competitive salaries, we provide employees supplementary compensation benefits, such as free shift dormitories, free shuttle bus transportation, and food and beverage allowance. In addition, we value our employees and provide them with continuing education, in-service training and encourage their career development through accumulating on-the-job experience. For the employees of our subsidiaries that operate in the PRC, we are requested to make contributions to various government sponsored employee benefit funds, including social insurance fund, basic pension insurance fund and unemployment, maternity and work related insurance funds in accordance with applicable PRC laws and regulations.

For the year ended 31 December 2015, there have been no labor disputes or strikes at any of our production facilities. Our current relationship with our employees and the labor unions are good and are based on mutual support and respect.

## RISK FACTORS

Risks and uncertainties can affect the Group's businesses, and financial conditions, operational results or growth prospects leading to a divergence from the expected or historical results. Key risk factors affecting the Group are outlined below. In dealing with these risk factors, the Group remains in touch with our stakeholders with the aim of understanding and addressing their concerns.

截至二零一五年十二月三十一日止年度，我們一直能夠按我們可接受的條款及質量自供應商取得原材料，而我們生產所需原材料的供應並無出現任何重大中斷，在向其他原材料供應商採購有關原材料時亦無受到任何困難。此外，我們相信，我們與主要供應商之間的關係良好、穩定並將繼續保持。我們對所有國內採購以人民幣付款。我們所有海外採購均以美元付款。

新業務利益相關方：我們自二零一五年二月開始生產PNT、ONT、MNT及OT，截至二零一五年十二月三十一日止年度，我們計劃以加大對上游原材料PNT的供應以達到控制ONT、OT和MNT產品線市場的策略效果已逐步顯現。

僱員：除有競爭力的薪金外，我們亦提供僱員補充薪酬福利，例如免費倒班宿舍、免費往返巴士及餐補。此外，我們重視僱員，並向其提供持續教育及在職培訓機會，並鼓勵通過積累工作經驗促進事業發展。我們必須為我們中國營運附屬公司的僱員根據中國相關法律法規向各類由政府資助的僱員福利基金作出供款，包括社保基金、基本養老保險基金及失業、生育和工作相關保險基金。

截至二零一五年十二月三十一日止年度，我們的任何生產設施均無發生勞工糾紛或罷工。我們與僱員及工會關係良好，秉承互相支持及互相尊重的原則。

## 風險因素

風險及不明朗因素可能影響集團的業務、財務狀況、營運業績或發展前景，導致業績偏離預期或過往表現。下文羅列出一些對集團有影響的主要風險因素。在應對這些風險因素的時候，集團與相關各方保持聯繫，以瞭解和回應他們的關注。

### Global economy and macroeconomic conditions

Any adverse change in the global economic downturn, geopolitical tensions, international low oil price, the PRC's economic, political and social conditions, as well as governmental policies may affect our sales, resulting in pressure on the prices, volume and margins achieved or achievable in the future. A decline in demand or a shift to lower value end products with a lower demand for our products resulting from deteriorating economic condition may adversely affect our business, financial condition, results of operations and prospects.

In this regard, we will actively gain understanding of changes in domestic and overseas markets to promptly grasp information of industries in the upper and lower stream in relation to our products and adopt strategies to ensure steady growth in our profits. We will maintain good cooperative relationships with major clients by providing them with products highly functional and of consistent quality. In addition, we will establish an enriched product structure and portfolio to diversify the risk of production concentrate. Our products are sold all over the world to avoid regional economy fluctuations. We keep developing new customers to lower the dependence of one single customer.

### Foreign exchange risk

The foreign exchange risk refers to the risk of loss caused by fluctuation in exchange rate. The foreign exchange risk of the Group is mainly related to its exporting activities. Along with the continuous expansion of the export business scale, the operation of the Group may be affected by the future fluctuation in exchange rate.

In view of this, the Group reset the exporting price every quarter to avoid the risk of foreign exchange fluctuation, and concentrated purchase in China to lower the foreign exchange risk. The Group will actively monitor the impact of change in currency exchange rates on the Group and, while taking into account the nature of its business, adopt measures based on scientific identification and effective balance to control relevant risk in order to avoid material loss.

### 全球經濟及宏觀經濟的狀況

全球經濟狀況低迷，地緣政局緊張，國際油價低位震蕩，以及中國經濟、政治及社會環境及政府政策的任何不利變動，均可能對我們的銷售造成影響，從而對已實現或日後可實現的價格、銷量及利潤率造成壓力。因經濟狀況轉差導致需求下降或需求轉向低價值的低端產品而對我們產品的需求下降，則可能對我們的業務、財務狀況、經營業績及前景造成不利影響。

對此，集團積極瞭解國內外市場環境變化，及時掌握產品上下游行業信息，採取穩定盈利增長的策略，我們與主要客戶保持良好合作，為客戶提供具有優越性能及持久品質的產品。同時，我們建立並不斷豐富產品結構和種類，以分散產品集中度風險。我們產品全球銷售，分散了地區經濟波動風險。我們不斷開發新客戶，降低了對單一客戶依賴度。

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受的外匯風險主要與本集團的出口經營活動有關。隨著公司出口業務規模不斷擴大，未來匯率波動可能對本集團經營造成影響。

對此，本集團採取對外銷售每季度重新定價的方法及時應對匯率變動的風險因素，以及集中國內採購，降低外匯風險。本集團將繼續密切關注匯率變動對本集團外匯風險的影響，結合自身業務性質，在科學識別和有效衡量的基礎上採取措施控制外匯風險，避免產生較大損失。

For the year ended 31 December 2015, the Group neither drew up any hedging policy, nor adopted any hedging instruments.

#### We are exposed to risks associated with fluctuations in prices of raw materials and supply

The prices of raw materials that we depend on may be affected by a number of factors, including market supply and demand, changes in PRC import duties, PRC and global economic condition and changes to the PRC or international environmental and regulatory requirements. The prices of our raw materials are to a certain extent related to the price of crude oil. Fluctuations in oil prices may affect the prices of toluene, an upstream raw material of PNT, which, in turn, may also affect the prices of PNT. Any significant increases in the cost of our raw materials may increase our cost of sales and negatively affect our profit margin and, more generally, our business, financial condition, results of operations and prospects. A reduction in, or lack of availability of, raw materials or interruptions in the supply chain, may also impact our profitability to the extent that we are required to pay higher prices for, or are unable to secure adequate supplies of the necessary raw materials.

In this regard, we choose our suppliers of raw materials based on the price and quality of raw materials offered by different qualified suppliers. We purchase the critical raw materials from several suppliers to avoid possible risk of relying on one single supplier. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of products purchase, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms. Furthermore, we attach importance to maintaining good relationships with major suppliers to ensure we can secure sufficient supply of raw materials of stable quality in a timely manner and avoid any adverse effect of reduction in, or lack of availability of, raw materials or interruptions in the supply chain. In response to price changes of raw materials, we seek to adjust the prices at which we sell our products to pass any increase in our costs to our customers to maintain our margins.

截至二零一五年十二月三十一日止年度，本集團並未制定對沖政策，亦未採取任何對沖工具。

#### 我們面臨與原材料價格波動及供應有關的風險

我們倚賴的原材料的價格可能受眾多因素影響，包括市場供需、中國進口關稅變動、中國及全球經濟狀況及國內外環境以及監管規定發生變化。原材料價格某種程度上與原油價格息息相關。油價波動可能影響甲苯(PNT的上游原材料)價格，從而亦可能影響PNT的價格。原材料成本一旦大幅增加，我們的銷售成本可能增加，並可能對我們的利潤率造成負面影響，通常繼而會對我們的業務、財務狀況、經營業績及前景造成負面影響。原材料減少或短缺或供應鏈中斷亦會影響我們的盈利能力，導致我們須就必需的原材料支付更高價格，甚至或無法取得充足的供應。

對此，我們根據不同供應商所提供的原材料價格及質量甄選符合我們要求的合格供應商。我們對重要原材料選擇多家供應商，避免單一供應商可能出現的風險。我們一般按月向供應商下達採購訂單，其中載明產品採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。此外，我們同樣重視與主要供應商之間保持良好的業務關係，從而確保我們可以及時獲得充足的、質量穩定的原材料供應，避免因原材料減少、短缺或供應鏈中斷而對我們的負面影響。倘原材料價格改變，我們會嘗試調整產品售價，將增加的成本轉嫁予客戶以保持利潤率。

### Expansion into new markets presents increased risks

The competitive conditions and customer preferences of new markets may be different from our existing markets. As a result, our future operation in these markets may be less successful than those in the DSD Acid and DMSS markets. Customers in these new markets might not be familiar with our brand and we may need to build up brand awareness with greater effort than we originally planned. We may find it more difficult in new market to hire, train and retain qualified employees. This may have material adverse effect on our business, financial condition, results of operations and prospects.

In this regard, we will strengthen preliminary research and commercial feasibility analysis in relation to new markets, increase research and development of new products, technology and techniques and hire experienced staff to fulfil our development plan for the future.

After one year of production, for the year ended at 31 December 2015, we have capitalised on the existing resources of Dongao Chemicals, including in-depth knowledge of products and operation of the production plants from its staff, sales network, customer base of domestic herbicide manufacturers and customer relationships to implement our strategy to control markets of our ONT and OT product lines through increasing supply of the upper-stream raw material PNT was beginning to show its effect, which has laid sound foundations for our further business expansion as well as external acquisitions and mergers in the future.

### 拓展新市場將會導致更多的風險

新市場的競爭條件及客戶偏好可能有別於我們的現有市場。因此，我們日後於該等市場經營業務可能不如在DSD酸及DMSS市場成功。該等新市場的客戶可能並不熟悉我們的品牌，我們可能需要付出比原先計劃更多的努力以建立品牌知名度。我們可能會更難以在新市場聘請、培訓及挽留合資格僱員。這都將會對我們的業務、財務狀況、經營業績及前景產生重大不利影響。

對此，我們會加強新市場的前期調研和商業可行性分析，加大對新產品、新技術、新工藝的研發投入，僱用有經驗的員工，以達成我們的未來發展計劃。

經過近一年的生產經營，截至二零一五年十二月三十一日止年度，我們通過東奧化工的原有資源，包括員工、銷售網絡、國內除草劑生產商的客戶群及客戶關係，計劃以加大對上游原材料PNT的供應以達到控制ONT和OT產品線市場的策略效果已逐步顯現，為我們將來業務進一步擴展，以及收購和兼併打下了堅實基礎。

### We experience seasonal fluctuations

We experience seasonal fluctuations in our business and results of operations. Sales of our products and our production activities are generally slower during the first quarter of each year as a result of the Chinese New Year holidays in the first quarter, where many of the consumer product manufacturers stop production. Furthermore, large quantity of herbicide is typically produced ahead of the farming seasons for use during the farming seasons. As a result, demand for agricultural chemical intermediates such as ONT and OT, a raw material of certain herbicide, also correspond to this seasonal trend. Failure to manage seasonality in our business may cause our revenue and financial condition to be adversely affected.

In this regard, we make reasonable arrangements for the production and sales of products based on their respective market demand to cope with our exposure to seasonal fluctuation. For agricultural chemical intermediates such as ONT and OT, we conduct meticulous analysis and research on the seasonal demand for our products in various regions or countries and make active moves in developing domestic and overseas markets to mitigate the impact of seasonal factors. In addition, we carefully monitor and control the fluctuation in our working capital arising from seasonal movements of revenue so as to take timely and effective action and provide our business with stable and adequate cash for operations.

### ANALYSIS OF FINANCIAL KEY PERFORMANCE INDICATORS

Please see the section headed "Management Discussion and Analysis" on pages 27 to 34 of this annual report for details.

### OUTLOOK

Please see the section headed "Management Discussion and Analysis" on pages 25 to 27 of this annual report for details.

### EVENTS AFTER THE REPORTING PERIOD

Please see the section headed "Management Discussion and Analysis" on page 36 of this annual report for details.

### 我們存在季節性波動

我們的業務及經營業績存在季節性波動。由於春節假期在第一季度，期間許多消費品製造商停工，故於每年的第一季度我們的產品銷售及生產活動一般會放緩。此外，大量的除草劑通常在農忙期前生產以供農忙期使用。因此，對若干除草劑的原材料ONT及OT等農藥中間體的需求亦符合該季節趨勢，未能管理業務的季節性因素可能對我們的收益及財務狀況造成不利影響。

對此，我們根據不同產品的市場需求，合理安排各產品的生產和銷售，以應對季節性波動帶來的影響。對於ONT及OT等農藥中間體，我們認真分析和研究不同地區或國家對我們產品的季節性需求，積極開拓國內外市場，以降低季節性因素的影響。同時，我們謹慎監察及控制因收益的季節性變化而帶來的營運資金波動，適時採取有效措施，以為我們的業務提供穩定及足夠的營運現金。

### 財務關鍵表現指標分析

詳情載於本年報之「管理層討論及分析」中第27頁至第34頁。

### 展望

詳情載於本年報之「管理層討論及分析」中第25頁至第27頁。

### 報告期後事項

詳情載於本年報之「管理層討論及分析」中第36頁。

## FINANCIAL OVERVIEW

The highlight of results and assets and liabilities of the Group for the last four financial years are set out on page 8 of this annual report. This highlight does not constitute part of the audited consolidated financial statements.

## APPLICATION OF PROCEEDS FROM THE LISTING

Please see the section headed "Management's Discussion and Analysis" on page 38 of this annual report for details.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major customers

For the year ended 31 December 2015, the turnover attributable to the top five customers of the Group accounted for 46.8% (2014: 40.9%) of its total revenue, and the turnover attributable to its largest single customer accounted for 10.2% of its total revenue (2014: 11.7%).

### Major suppliers

For the year ended 31 December 2015, the turnover attributable to the top five suppliers of the Group accounted for 46.7% (2014: 45.2%) of its total purchases, and the turnover attributable to its largest single supplier accounted for 22.5% of its total purchases (2014: 15.4%) for the year.

During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (who to the knowledge of the Directors own more than 5% of the Company's share capital in issue) had an interest in any of the Group's top five customers or suppliers.

## PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Company and the Group for the year ended 31 December 2015 are set out in note 14 to the consolidated financial statements.

## 財務概要

本集團過去四個財政年度之業績以及資產及負債概要載列於本年報第8頁。本概要並不構成經審核綜合財務報表的一部分。

## 上市所得款項用途

詳情載於本年報之「管理層討論及分析」中第38頁。

## 主要客戶及供貨商

### 主要客戶

截至二零一五年十二月三十一日止年度，本集團前五名客戶的交易額佔本集團總收入的46.8%（二零一四年：40.9%），而本集團之單一最大客戶的交易額佔本集團總收入的10.2%（二零一四年：11.7%）。

### 主要供應商

截至二零一五年十二月三十一日止年度，本集團前五名供應商的交易額佔本集團截至二零一五年十二月三十一日止年度總購貨額的46.7%（二零一四年：45.2%），而本集團之單一最大供應商的交易額佔本集團總購貨額的22.5%（二零一四年：15.4%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶或供應商中擁有權益。

## 物業、廠房及設備

本公司及本集團於截至二零一五年十二月三十一日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註14。

## RESERVES

Details of changes in reserves of the Company and the Group for the year ended 31 December 2015 are set out in the consolidated statement of changes in equity on page 105.

## DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution amounted to RMB593.0 million (as at 31 December 2014: RMB214.9 million).

## BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Company and the Group for the year ended 31 December 2015 are set out in note 23 to the consolidated financial statements.

## DIRECTORS

The Directors are as follows from the Listing Date to the Date of this Annual Report:

### Executive Directors:

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

### Non-executive Directors:

Mr. XIAO Yongzheng  
Mr. FONTAINE Alain Vincent

### Independent Non-executive Directors:

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

## 儲備

本公司及本集團之儲備於截至二零一五年十二月三十一日止年度期間的變動詳情載於第 105 頁的綜合權益變動表。

## 可供分派儲備

於二零一五年十二月三十一日，本公司可供分派儲備為人民幣 593.0 百萬元（於二零一四年十二月三十一日：人民幣 214.9 百萬元）。

## 銀行借款及其他借款

關於本公司及本集團於二零一五年十二月三十一日之銀行借款及其他借款的詳情載於綜合財務報表附註 23。

## 董事

自上市日期至本年報日期，董事如下：

### 執行董事：

戈弋先生  
段衛東先生  
董忠梅女士  
晉平女士

### 非執行董事：

肖勇政先生  
FONTAINE Alain Vincent 先生

### 獨立非執行董事：

何啟忠先生  
朱霖先生  
于淼先生

Pursuant to Article 16.2 of the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board may hold office only until the next following annual general meeting of the Company and may then be eligible for re-election at that meeting. As such, Mr. GE Yi, Mr. DUAN Weidong, Ms. DONG Zhongmei, Ms. JIN Ping, Mr. XIAO Yongzheng, Mr. FONTAINE Alain Vincent, Mr. HO Kenneth Kai Chung, Mr. ZHU Lin and Mr. YU Miao will hold office as directors until and will be eligible for re-election at the annual general meeting.

Biographical details of the Directors to be re-elected at the annual general meeting will be contained in the circular dated 21 April 2016 to the Shareholders.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 40 to 47 hereof.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the confirmation from each of the independent non-executive Directors in respect of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

## DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing on 3 July 2015 which is subject to renewal upon mutual agreement.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company for a term of three years with effect from the date of appointment to 3 July 2015 which is subject to renewal upon mutual agreement.

根據組織章程細則第 16.2 條，任何以為填補董事會的臨時職位空缺或者為任命新任董事而受任命的董事僅能任職至本公司下一屆股東週年大會召開之前，但合資格可以在該會議上被重新選舉為董事。據此，戈弋先生、段衛東先生、董忠梅女士、晉平女士、肖勇政先生、FONTAINE Alain Vincent 先生、何啟忠先生、朱霖先生、及于淼先生作為董事將任職至股東週年大會且須獲重選。

將於股東週年大會上膺選連任之董事詳情載於日期為二零一六年四月二十一日之致股東之通函。

## 董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第 40 頁至第 47 頁。

## 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第 3.13 條確認彼等的獨立性，而本公司認為全體獨立非執行董事均為獨立人士。

## 董事之服務合約及委聘函

各執行董事已與本公司簽立服務合約，自二零一五年七月三日起計為期三年，可待雙方同意後予以續期。

各非執行董事及獨立非執行董事已與本公司簽立任期自委任日期起，並持續至自二零一五年七月三日起計為期三年之委聘函，可待雙方同意後予以續期。

Save as disclosed above, none of the Directors has entered into any service contract with the Group which is not determinable within one year without payment of compensation (other than statutory compensation).

### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE**

For the year ended 31 December 2015, none of the Directors and their connected entities (as defined in the Companies Ordinance) has, whether directly or indirectly, a material interest in any transactions, arrangements and contracts to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries is a party which is material to the business of the Group.

Details of the contracts of significance entered into between the Group with its controlling shareholders or subsidiaries have been disclosed in the section of "continuing connected transactions" in the Directors' Report in this annual report.

### **MANAGEMENT CONTRACTS**

During the Reporting Period, no contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed.

### **EMOLUMENT POLICY**

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, with regard to the Group's operating results, individual performance and comparable market practices.

Details of the remuneration of Directors and the five highest paid individuals for the Reporting Period are set out in note 8 to the consolidated financial statements.

除上文所披露者外，概無董事與本集團訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

### **董事於重要交易、安排或合約的權益**

截至二零一五年十二月三十一日止年度期間，概無董事及其有關連的實體（定義見公司條例）於本公司、其控股公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重要交易、安排或合約中直接或間接擁有重大權益。

本集團與控股股東或其附屬公司之間所訂的重要合約詳情已披露於本年報的董事會報告中「持續關連交易」部分。

### **管理合約**

於報告期內，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

### **薪酬政策**

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8。

## PENSION SCHEMES

Details of pension schemes of the Group are set out in note 2.4 to the consolidated financial statement.

## CHANGES TO INFORMATION OF DIRECTORS

Details of changes to any of the information in relation to any Director during the Reporting Period required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules are set out in the section headed "Directors and Senior Management" contained herein.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

### (i) Interest in the Company

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

## 退休金計劃

本集團退休金計劃詳情載於綜合財務報表附註2.4。

## 董事資料之變動

於報告期內，根據上市規則第13.51(2)條(a)至(e)段及(g)段，須予披露有關任何董事之資料，詳情載於本年報之「董事及高級管理層」一節。

## 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零一五年十二月三十一日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

### (i) 本公司權益

Notes:

1. The Letter "L" denotes long position in the shares.
2. As at 31 December 2015, the number of issued Shares of the Company were 501,125,000 shares.

(ii) Interest in associated corporations

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

Save as disclosed above, as at 31 December 2015, 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.

Notes:

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

附註：

1. 「好倉」指該股份中的好倉。
2. 於二零一五年十二月三十一日，本公司已發行股份之數目為501,125,000股。

(ii) 於相聯法團之權益

除上文所披露者外，截至二零一五年十二月三十一日止，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。

附註：

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2015, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

## 董事購買股份或債權證的權利

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

## 主要股東於股份及相關股份中的權益及淡倉

於二零一五年十二月三十一日，就本公司董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

# 董事會報告 Directors' Report

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of securities 證券數目	Approximate percentage of shareholding <sup>(5)</sup> 股權概約百分比 <sup>(5)</sup>
Cavalli <sup>(2)</sup>	Beneficial owner 實益擁有人	333,904,000 (L) <sup>(1)</sup> (好倉)	66.63%
Qi Lin <sup>(2)</sup> 綦琳 <sup>(2)</sup>	Interest of spouse 配偶權益	333,904,000 (L) (好倉)	66.63%
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner 實益擁有人	25,031,000 (L) (好倉)	5.01%
RAYS Capital Partners Limited <sup>(3)</sup>	Investment manager 投資經理	28,739,500 (L) (好倉)	6.03%
Ruan David Ching-chi <sup>(3)</sup>	Interest in a controlled corporation 於受控制法團權益	30,226,500 (L) (好倉)	6.03%
Yip Yok Tak Amy <sup>(3)</sup> 葉約德 <sup>(3)</sup>	Interest in a controlled corporation 於受控制法團權益	30,226,500 (L) (好倉)	6.03%
Ocean Equity Partners Fund II GP Limited <sup>(4)</sup>	Interest in a controlled corporation 於受控制法團權益	30,596,000 (L) (好倉)	6.11%
Ocean Equity Partners Fund II L.P. <sup>(4)</sup>	Interest in a controlled corporation 受控制法團權益	30,596,000 (L) (好倉)	6.11%
Ocean Equity Partners Fund GP Limited <sup>(4)</sup>	Interest in a controlled corporation 受控制法團權益	30,596,000 (L) (好倉)	6.11%
Ocean Equity Partners Fund L.P. <sup>(4)</sup>	Interest in a controlled corporation 受控制法團權益	30,596,000 (L) (好倉)	6.11%

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of securities 證券數目	Approximate percentage of shareholding <sup>(5)</sup> 股權概約百分比 <sup>(5)</sup>
Wider Pacific Limited <sup>(4)</sup>	Beneficial owner 實益擁有人	30,596,000 (L) (好倉)	6.11%
Winshare Hongtai (Shenzhen) Investment Partnership (Limited Partnership) 文軒宏泰(深圳)投資合夥企業 (有限合夥)	Beneficial owner 實益擁有人	42,002,000 (L) (好倉)	8.38%

Notes:

- (1) The letter "L" denotes long position in the shares.
- (2) The 333,904,000 shares are held by Cavalli, which is wholly-owned by Mr. Ge Yi. Ms. Qi Lin, as the spouse of Mr. Ge Yi, is deemed to be interested in these 333,904,000 shares under the SFO.
- (3) Each of Mr. Ruan David Ching-chi and Ms. Yip Yok Tak Amy owns 50% interests in RAYS Capital Partners Limited, hence each of them is deemed to be interested in 30,226,500 shares.
- (4) Ocean Equity Partners Fund L.P. and Ocean Equity Partners Fund II L.P. directly own 66% and 34% interests in Wider Pacific Limited respectively. Ocean Equity Partners Fund II GP Limited in turn owns 100% interests in Ocean Equity Partners Fund II L.P., hence Ocean Equity Partners Fund II GP Limited is deemed to be interested in these 30,596,000 shares. Ocean Equity Partners Fund GP Limited in turn owns 100% interests in Ocean Equity Partners Fund L.P., hence Ocean Equity Partners Fund GP is deemed to be interested in these 30,596,000 shares.
- (5) As at 31 December 2015, the number of issued Shares of the Company were 501,125,000 shares.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 333,904,000股份由Cavalli持有，Cavalli由戈弋先生全資擁有。根據證券及期貨條例，戈弋先生之配偶慕琳女士被視為於該等333,904,000股股份中擁有權益。
- (3) Ruan David Ching-chi先生及葉約德女士各自於RAYS Capital Partners Limited擁有50%權益，因此，彼等各自被視為於30,226,500股股份中擁有權益。
- (4) Ocean Equity Partners Fund L.P.及Ocean Equity Partners Fund II L.P.分別直接於Wider Pacific Limited擁有66%及34%權益。Ocean Equity Partners Fund II GP Limited擁有Ocean Equity Partners Fund II L.P.的全部權益，因此，Ocean Equity Partners Fund II GP Limited被視為於該等30,596,000股股份中擁有權益。Ocean Equity Partners Fund GP Limited擁有Ocean Equity Partners Fund L.P.全部權益，因此，Ocean Equity Partners Fund GP被視為於30,596,000股股份中擁有權益。
- (5) 於二零一五年十二月三十一日，本公司已發行股份之數目為501,125,000股。

Save as disclosed above, as at 31 December 2015, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

### SHARE OPTION SCHEME

The Group did not have any share option scheme for the year ended 31 December 2015.

### DEBENTURES ISSUED

The Company did not issue any debentures for the year ended 31 December 2015.

### EQUITY-LINKED AGREEMENT

For the year ended 31 December 2015, 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 as at the end of the year.

### SHARE CAPITAL

Details of changes in the share capital of the Company for the Review Year are set out in note 27 to the consolidated financial statements.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

The Company and its subsidiaries had not purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2015.

### 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.

除上文所披露者外，於二零一五年十二月三十一日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

### 購股權計劃

截至二零一五年十二月三十一日止年度期間，本集團概無任何購股權計劃。

### 已發行的債權證

截至二零一五年十二月三十一日止年度，本公司概無發行債權證。

### 股票掛鈎協議

截至二零一五年十二月三十一日止年度或年度結束時，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。

### 股本

本公司之股本於回顧年內的變動詳情載於綜合財務報表附註27。

### 購買、贖回或出售上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 優先購買權

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

## UNDERTAKINGS OF NON-COMPETITION

Our Controlling Shareholders have entered into the Deed of Non-competition in favor of our Company (for itself and as trustee for the benefit of each of its subsidiaries), under which our Controlling Shareholders have undertaken to our Company that they will not, and will procure that none of their respective associates (other than members of our Group) will, directly or indirectly (including through any body corporate, partnership, joint venture or other contractual arrangement) or as principal or agent, either on any of their own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any members of our Group),

- carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition, directly or indirectly, with or is likely to be in competition, directly or indirectly, with our business, whether as a Shareholder, Director, officer, partner, agent, lender, employee, consultant or otherwise, and whether for profit, reward or otherwise; and
- take any action which interferes with or disrupts or may interfere with or disrupt our Business including, but not limited to, solicitation of any of the then current customers, suppliers or employees from any members of our Group.

Please refer to the Prospectus for details of the undertaking of non-competition.

The Company has received the annual confirmation from the Controlling Shareholders in respect of their compliance during the Reporting Period with the non-competition undertakings under the Deed of Non-competition issued to the Company in 2015.

The independent non-executive Directors have reviewed the compliance with the non-competition undertakings during the Reporting Period based on data and the confirmation provided or given by the Controlling Shareholders, and are satisfied that the Controlling Shareholders have complied with the non-competition.

## 不競爭承諾

控股股東以本公司(本身及為附屬公司利益而作為受托人)為受益人訂立不競爭契據，據此，控股股東向本公司承諾不會並將促使彼等各自的聯繫人(本集團成員公司除外)直接或間接(包括通過任何法團、合夥企業、合資企業或其他合同安排)或作為主事人或代理人自行或共同、或連同或代表任何人士、企業或公司或透過任何實體(屬於或透過本集團任何成員公司除外)進行若干活動：

- 以股東、董事、高級職員、合夥人、代理人、貸款人、僱員、顧問或其他身份進行、從事、參與任何與業務直接或間接競爭或可能競爭的業務或持有其中任何權利或權益或為其提供任何服務或以其他方式牽涉其中，不論是否為利益、回報或其他；及
- 採取任何干擾或妨礙或可能干擾或妨礙我們的業務的行動，包括但不限於招攬任何本集團成員公司當時的客戶、供應商或僱員。

關於不競爭承諾的詳情，請參見招股說明書。

本公司已收到控股股東就彼等於報告期內已遵守不競爭承諾的年度確認書，確認二零一五年度控股股東已遵守其向本公司出具的《不競爭承諾》所做的各項承諾。

獨立非執行董事已根據控股股東所提供或彼等給予的數據及確認，審閱不競爭承諾於報告期內之履行情況，並滿意控股股東已遵守不競爭承諾。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2015, no Director or any of their associates had any interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

## CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2015, the Group had the following continuing connected transactions:

### 1. Property Leasing Agreement

On 8 June 2015, Tsaker Beijing entered into a property leasing agreement (the "Property Leasing Agreement") with Huage Holdings, pursuant to which Huage Holdings agreed to lease to Tsaker Beijing certain portion of the premises situated at 6th Floor, Building A, Jiahui International Center, No.14 Jiqingli, Chaoyang District, Beijing, the PRC with a gross floor area of approximately 473 sq.m. (the "Premises") for use as our office for a term commencing on the Listing Date and ending on 31 December 2017 at an annual rent of RMB1,578,000 (including utilities and management fees) for each of the three years ending 31 December 2017. The annual rent are in line with the prevailing market rate.

The actual annual rent (inclusive of utility charges and management fee) is RMB789,000 for the year ended 31 December 2015.

## 董事於競爭業務的權益

於二零一五年十二月三十一日，概無董事或彼等的連絡人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

## 持續關連交易

於截至二零一五年十二月三十一日止年度，本集團已訂立下列持續關連交易：

### 1. 物業租賃協議

於二零一五年六月八日，彩客北京與華戈控股訂立一份物業租賃協議（「物業租賃協議」），據此，華戈控股同意將位於中國北京市朝陽區吉慶裏14號佳匯國際中心A座6層建築面積約473平方米的部分物業（「該等物業」）出租予彩客北京作辦公用途，年期自上市日期起至二零一七年十二月三十一日止，截至二零一七年十二月三十一日止三個年度各年的年租金為人民幣1,578,000元（包括水電費及管理費）。有關年租金符合現行市場價格。

截至二零一五年十二月三十一日止年度，實際年租金為人民幣789,000元（包括水電費及管理費）。

The rental payable by Tsaker Beijing under the Property Leasing Agreement was determined with reference to (i) the rentable area to be leased to Tsaker Beijing under the Property Leasing Agreement; (ii) the prevailing market rent for similar premises in the same building of the Premises; (iii) the historical utilities and management fees paid by Huage Holdings in respect of the Premises.

Tsaker Beijing is an indirect wholly-owned subsidiary. Mr. Ge Yi, a Director and a Controlling Shareholder, is a connected person of the Company. As Mr. Ge Yi and his father, Mr. Ge Jianhua is hold 100% interest of Huage Holdings, Huage Holdings is a connected person of the Company for the purposes of Chapter 14A of the Listing Rules. Hence, the property leasing agreement constitutes a continuing connected transaction for the Company.

## 2. Assets Leasing Agreement

On 15 January 2015, Tsaker Dongying entered into the Assets Leasing Agreement with Dongao Chemicals (and subsequently on 8 April 2015, both parties entered into a supplemental agreement), pursuant to which Dongao Chemicals agreed to lease to Tsaker Dongying the Dongao Production Plant, in relation to the production of, among others, PNT, ONT, MNT, OT and NMP, for a term of three years commencing on 15 January 2015 and expiring on 14 January 2018 at an annual rent of RMB16,200,000. The production capacity of our Dongao Production Plant includes 40,000 tonnes of mononitrotoluene (PNT/ONT/MNT) and 6,000 tonnes of NMP under the Assets Leasing Agreement and an additional 40,000 tonnes of mononitrotoluene under the option for the leasing of the Additional Assets. Pursuant to the Assets Leasing Agreement, our Group has the right to give notice to Dongao Chemicals if we intend to continue the lease of our Dongao Production Plant upon expiry of the Assets Leasing Agreement at the existing or a comparable market rental. Additionally, our Group has the first right of refusal on purchasing the leasing of the Additional Assets, and a further agreement in such connection shall be entered into between the parties at the then prevailing market rental to be determined with reference to an asset valuation by a certified asset valuer.

彩客北京根據物業租賃協議應付的租金乃參考(i)根據物業租賃協議出租予彩客北京的可租用面積；(ii)該等物業所在大廈相似物業的現行市場租金；(iii)華戈控股過往就該等物業支付的水電費及管理費釐定。

彩客北京為本公司的間接全資附屬公司，本公司的董事及控股股東戈弋先生為本公司的關連人士，戈弋先生連同其父親戈建華先生共擁有華戈控股的100%股權，故華戈控股為戈弋先生的連絡人。就上市規則14A章而言，華戈控股屬本公司的關連人士。因此，物業租賃協議構成本公司的持續關連交易。

## 2. 資產租賃協議

於二零一五年一月十五日，彩客東營與東奧化工訂立資產租賃協議（且隨後於二零一五年四月八日，雙方訂立補充協議），據此，東奧化工同意向彩客東營出租有關生產（其中包括）PNT、ONT、MNT、OT及NMP的東奧生產廠房，於二零一五年一月十五日開始至二零一八年一月十四日屆滿為期三年，年租為人民幣16,200,000元。根據資產租賃協議，東奧生產廠房產能包括40,000噸一硝基甲苯（PNT/ONT/MNT）及6,000噸NMP，以及根據額外資產租賃選擇權的額外40,000噸一硝基甲苯。根據資產租賃協議，倘於資產租賃協議屆滿時我們擬現行或相若市場租金繼續租賃東奧生產廠房，本集團有權向東奧化工發出通知。此外，本集團就租賃額外資產擁有優先購買權，而與此相關的進一步協議將由訂約方按參考註冊資產估值師所作資產估值釐定的當時現行市場租金訂立。

Furthermore, pursuant to the Assets Leasing Agreement, our Group has an option to purchase our Dongao Production Plant and Additional Assets from Dongao Chemicals at a prevailing market price to be negotiated and determined with reference to an asset valuation by a certified asset valuer. Our Group also has the right of first refusal to acquire our Dongao Production Plant and the Additional Assets at the market price to be determined with reference to an asset valuation by a certified asset valuer in the event that Dongao Chemicals opts to sell such assets to a third party.

There were no historical transaction amounts for the three years ended 31 December 2014. The actual transaction amount for the year ended 31 December 2015 was RMB15,525,000.

The rental payable by Tsaker Dongying under the Assets Leasing Agreement was determined with reference to (i) the valuation as at 30 September 2014 issued by an independent valuer; and (ii) the arm's length negotiation between the parties.

Tsaker Dongying is an indirect wholly-owned subsidiary. Dongao Chemicals is a direct wholly-owned subsidiary of Huage Holdings. Mr. Ge Yi, a Director and a Controlling Shareholder, and his father, Mr. Ge Jianhua together indirectly hold 100% interest of Dongao Chemicals. As such, Dongao Chemicals is a connected person of the Company for the purposes of Chapter 14A of the Listing Rules. Hence, the assets leasing agreement constitutes a continuing connected transaction for the Company.

此外，根據資產租賃協議，本集團有權選擇按經協商及參考註冊資產估值師所作資產估值釐定的現行市價向東奧化工購買東奧生產廠房及額外資產。倘東奧化工選擇向第三方出售東奧生產廠房及額外資產，本集團亦擁有優先購買權，可按參考註冊資產估值師所作資產估值釐定的市價購買有關資產。

截至二零一四年十二月三十一日止三個年度，並無過往交易金額。截至二零一五年十二月三十一日止年度，實際交易金額為人民幣15,525,000元。

彩客東營根據資產租賃協議應付的租金乃參考(i)獨立估值師所發出於二零一四年九月三十日的估值；及(ii)訂約雙方按公平原則的磋商釐定。

彩客東營為本公司的間接全資附屬公司，東奧化工為華戈控股的直接全資附屬公司，本公司的董事及控股股東戈弋先生連同其父親戈建華先生間接共擁有東奧化工的100%股權，故華東奧化工為戈弋先生的連絡人。就上市規則14A章而言，東奧化工屬本公司的關連人士。因此，資產租賃協議構成本公司的持續關連交易。

If the transactions under the above Property Leasing Agreement and Assets Leasing Agreement are aggregated in accordance with Rules 14A.81 to 14A.83 of the Listing Rules, each of the applicable percentage ratios (other than the profits ratio) for the aggregated transactions is expected to be more than 0.1% but less than 5% on an annual basis, the aggregated transactions are subject to the reporting, annual review and announcement requirements in the absence of a waiver but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 3. Framework Purchase Agreement on Iron Powder

Tsaker Dongguang entered into a framework purchase agreement (the "Framework Purchase Agreement on Iron Powder") with Yijia Iron Powder on 8 June 2015, pursuant to which Yijia Iron Powder agreed to supply iron powder to us for a term of three years commencing on the date of the Framework Purchase Agreement on Iron Powder and is subject to renewal. Iron powder is a raw material for producing DSD Acid.

The price for the iron powder to be supplied by Yijia Iron Powder to us under the Framework Purchase Agreement on Iron Powder will be determined with reference to the price at which comparable types of iron powder that are sold by independent suppliers under normal commercial terms in the ordinary course of business and such price shall be no less favourable than is available from independent suppliers. Our Group will seek quotations from at least two independent third parties offering the same or comparable products to determine on the fairness and reasonableness of the price and to decide if the price is comparable to or more favourable than those offered by independent third parties for the same or comparable products.

上述物業租賃協議及資產租賃協議項下的交易已根據上市規則第14A.81條至14A.83條合併計算，而合併計算交易的各適用百分比率（不包括溢利率）按年度基準計算預期超過0.1%但少於5%，則合併計算交易在並無豁免的情況下須遵守有關申報、年度審核及公告的規定，惟獲豁免遵守上市規則第十四A章項下的通函及獲獨立股東批准的規定。

### 3. 鐵粉框架購買協議

彩客東光於二零一五年六月八日與億嘉鐵粉訂立框架購買協議（「鐵粉框架購買協議」），據此，億嘉鐵粉同意向我們供應鐵粉，於鐵粉框架購買協議日期開始為期三年，並可重續。鐵粉為生產DSD酸的原材料。

億嘉鐵粉根據鐵粉框架購買協議將向我們供應鐵粉的價格，將參考獨立供貨商於正常業務過程中按一般商業條款出售的可資比較類型的鐵粉價格釐定，且有關價格應不遜於可從獨立供貨商取得的價格。本集團將尋求至少兩名提供相同或可比產品的獨立第三方的報價以確定該價格是否公平合理，並決定該價格較獨立第三方就相同或可比產品所提供的價格是否相當或更有利。

For the year ended 31 December 2015, the aggregate purchase price of the iron powder the Group purchased from Yijia Iron Powder was approximately RMB36,881,000.

Yijia Iron Powder is directly and wholly owned by the younger brother of Mr. Ge Jianhua and Mr. Ge Jianyong, uncle of Mr. Ge Yi. As such, the framework purchase agreement on iron powder constitutes the continuing connected transaction for the Company.

During the Reporting Period, the independent non-executive Directors reviewed the above continuing connected transactions and confirmed such transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company has performed certain established reviewing procedures on the above continuing connected transactions of the Group entered into during the year ended 31 December 2015, and confirms such transactions:

- (1) have been approved by the Board;
- (2) were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (3) were entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (4) have not exceeded the total cap as disclosed in the Prospectus.

截至二零一五年十二月三十一日止年度，本集團向億嘉鐵粉購買鐵粉的總購買額約為人民幣36,881,000元。

億嘉鐵粉由戈建華先生的弟弟及戈弋先生的叔父戈建勇先生直接全資擁有。因此，鐵粉框架購買協議構成本公司的持續關連交易。

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

本公司之核數師已就以上本集團截至二零一五年十二月三十一日止年度簽訂之持續關連交易執行若干預定的審核程序，並得出：

- (1) 該等交易已獲得董事會批准；
- (2) 若該等交易涉及由本集團提供貨品或服務，該等交易在各重大方面已按照本集團之定價政策進行；
- (3) 該等交易在各重大方面已根據該等交易相關協議進行；及
- (4) 該等交易之總額並未超過於招股說明書內披露之相關上限。

The related-party transactions set out in note 32 to the consolidated financial statements of this annual report constitute connected transactions or continuing connected transactions as defined and were in compliance with disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed herein, the Company did not have any discloseable connected transaction or continuing connected transaction pursuant to provisions in relation to connected transactions under Chapter 14A of the Listing Rules for the year ended 31 December 2015.

## MATERIAL LITIGATION

For the year ended 31 December 2015, the Company has not been involved in any material litigation or arbitration. To the best knowledge of the Directors, there is no material litigation or claim pending or threatened against the Company.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to article 34.1 of the Articles of Association, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him as a Director, auditor or other officer of the Company by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Every Director, auditor or other officer of the Company is therefore entitled to be indemnified subject to the Company Law or other relevant regulations for the year ended 31 December 2015.

本年報綜合財務報表附註32所述關聯方交易，構成上市規則第十四A章所界定的關連交易或持續關連交易，並符合上市規則第十四A章的披露規定。

除本年報所披露者外，截至二零一五年十二月三十一日止年度，本公司概無根據上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

## 重大法律訴訟

截至二零一五年十二月三十一日止年度，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

## 獲准許的彌償條文

根據組織章程細則第34.1條的規定，各董事、審計師或本公司其他高級管理人員有權從本公司的資產中獲得彌償，以彌償其作為董事、審計師或本公司其他高級管理人員因就各自之職務或信托履行職責或假定職責時作出、贊同或未作出之任何行為而產生或遭致的所有訴訟、成本、費用、損失、損害及開支(因彼等自身欺詐或不誠實而產生或導致者除外(如有))。因此，截至二零一五年十二月三十一日止年度期間，各董事、審計師或其他高級管理人員，在符合公司條例或其他相關法規之前提下，都有權獲得彌償。

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management and the external auditor of the Company the accounting principles and practices adopted by and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

## CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices. Information of the corporate governance practices adopted by the Company is set out in the section headed "Report of Corporate Governance" on pages 80 to 99 of this annual report for details.

## PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued shares, being the minimum percentage of public float as prescribed by the Stock Exchange and under the Listing Rules, was held by the public at all times during the Reporting Period and as at the Date of this Annual Report.

## AUDITOR

Ernst & Young has been appointed as auditor of the Company for the year ended 31 December 2015. Ernst & Young has audited the accompanying financial statements which were prepared in accordance with Hong Kong Financial Reporting Standards.

Ernst & Young is required to retire in the forthcoming annual general meeting, and is eligible and offers itself for re-election. A resolution for the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the annual general meeting.

## 審核委員會

審核委員會已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及截至二零一五年十二月三十一日止年度經審核綜合財務報表。

## 企業管治守則

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第80頁至第99頁之企業管治報告。

## 公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期內的任何時間及直至本年報日期，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

## 核數師

安永會計師事務所獲委任為截至二零一五年十二月三十一日止年度的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

安永會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為核數師的決議案將於股東週年大會上提呈。

## CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 15 June 2016 to 17 June 2016, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 14 June 2016, no later than 4:30 p.m. on 14 June 2016.

The register of members of the Company will also be closed from 23 June 2016 to 27 June 2016, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 22 June 2016.

By order of the Board  
GE Yi  
*Chairman and Chief Executive Officer*

Beijing, the PRC, 29 March 2016

## 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零一六年六月十五日至二零一六年六月十七日期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零一六年六月十四日下午四時三十分送交本公司股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以作登記。

為釐定有權收取末期股息的股東身份，本公司亦將於二零一六年六月二十三日至二零一六年六月二十七日期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零一六年六月二十二日下午四時三十分送交本公司股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以作登記。

承董事會命  
主席及行政總裁  
戈弋

中國北京，二零一六年三月二十九日

The Board is pleased to present the corporate governance report of the Company for the period from Listing Date to 31 December 2015.

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Company has adopted the corporate governance code and corporate governance report under Appendix 14 to the Listing Rules as its own corporate governance code. The Company has been in compliance with all applicable code provisions under the corporate governance code throughout the Reporting Period, except for code provision A.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company will continue to review and monitor its corporate governance practices in order to ensure the compliance with the corporate governance code.

## THE BOARD

### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate insurance cover in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance cover.

董事會欣然呈列本公司自上市日期起至二零一五年十二月三十一日止期間之企業管治報告。

## 企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》及《企業管治報告》作為其本身之企業管治守則。除本年報所披露者外，於報告期內，除守則條文第A.2.1條（該條規定主席及行政總裁之職務須分開，且不得由同一人士擔任）外，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

## 董事會

### 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授與本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

## Board Composition

During the Reporting Period, the Board comprised four executive Directors, two non-executive Directors and three independent non-executive Directors as set out below:

### Executive Directors:

- Mr. GE Yi (*Chairman and Chief Executive Officer*)  
(appointed on 29 October 2014)
- Mr. DUAN Weidong (*Vice President*)  
(appointed on 5 March 2015)
- Ms. DONG Zhongmei (*Vice President*)  
(appointed on 5 March 2015)
- Ms. JIN Ping (*Vice President*)  
(appointed on 5 March 2015)

### Non-executive Directors:

- Mr. XIAO Yongzheng  
(appointed on 5 March 2015)
- Mr. FONTAINE Alain Vincent  
(appointed on 3 April 2015)

### Independent Non-executive Directors:

- Mr. HO Kenneth Kai Chung  
(appointed on 5 March 2015)
- Mr. ZHU Lin  
(appointed on 5 March 2015)
- Mr. YU Miao  
(appointed on 5 March 2015)

The biographies of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

## 董事會組成

於報告期內，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事，詳情如下：

### 執行董事：

- 戈弋先生 (*主席兼行政總裁*)  
(於二零一四年十月二十九日獲委任)
- 段衛東先生 (*副總裁*)  
(於二零一五年三月五日獲委任)
- 董忠梅女士 (*副總裁*)  
(於二零一五年三月五日獲委任)
- 晉平女士 (*副總裁*)  
(於二零一五年三月五日獲委任)

### 非執行董事：

- 肖勇政先生  
(於二零一五年三月五日獲委任)
- FONTAINE Alain Vincent 先生  
(於二零一五年四月三日獲委任)

### 獨立非執行董事：

- 何啟忠先生  
(於二零一五年三月五日獲委任)
- 朱霖先生  
(於二零一五年三月五日獲委任)
- 于淼先生  
(於二零一五年三月五日獲委任)

董事履歷載於本年報之「董事及高級管理層」一節。

於本報告期內，董事會已遵守上市規則第 3.10(1) 及 3.10(2) 條有關委任至少三名獨立非執行董事 (其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識) 的規定。

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

Save as disclosed in the biographies of the Directors as set out in the section headed “Directors and Senior Management” of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the corporate governance code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

## INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Any newly appointed Director would be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company’s operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑒於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

## 入職及持續專業發展

任何新委任的董事均獲提供必要的入職培訓及數據，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的瞭解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新數據，使董事會全體及各董事得以履行彼等的職責。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the joint company secretaries of the Company update and provide the Directors with written training materials in relation to their roles, functions and duties.

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

A summary of training received by the Directors for the Reporting Period according to the records provided by the Directors is as follows:

根據董事提供的資料，於報告期內，董事接受的培訓概述如下：

Name of Director	董事姓名	Nature of Continuous Professional Development 持續專業發展課程性質
<b>Executive Directors</b> <b>執行董事</b>		
Mr. GE Yi	戈弋先生	A, B, C
Mr. DUAN Weidong	段衛東先生	A, B
Ms. DONG Zhongmei	董忠梅女士	A, B
Ms. JIN Ping	晉平女士	A, B, C
<b>Non-executive Directors</b> <b>非執行董事</b>		
Mr. XIAO Yongzheng	肖勇政先生	A, B
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent 先生	B, C
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>		
Mr. HO Kenneth Kai Chung	何啟忠先生	A, B
Mr. ZHU Lin	朱霖先生	B, C
Mr. YU Miao	于淼先生	B

Notes:

附註：

- A: attending seminars and/or conferences and/or forums and/or briefings
- B: reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws
- C: participating in training provided by law firms and that relating to the business of the Company

- A: 出席研討會及／或會議及／或論壇及／或簡報會
- B: 閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例
- C: 參加律師所提供的培訓、與公司業務有關的培訓

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing on 3 July 2015, renewable upon mutual agreement.

Each of the non-executive Directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term commencing on the date of appointment and ending on the date falling on three years after 3 July 2015, renewable upon mutual agreement.

## 主席及行政總裁

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

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

## 董事的委任及重選連任

各執行董事已與本公司簽立服務合約，自二零一五年七月三日起計為期三年，可待雙方同意後予以續期。

各非執行董事及獨立非執行董事已與本公司簽立任期自委任日期起，並持續至二零一五年七月三日起計為期三年之委聘函，可待雙方同意後予以續期。

Save as disclosed above, no Director has entered into a service contract with the Group which is not determinable within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, each of the Directors is subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by shareholders at the first general meeting of the Company after his/her appointment and new Director appointed as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following general meeting of the Company after his/her appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

## BOARD MEETINGS

The Company will adopt the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings or Board Committee meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the joint company secretaries with copies circulated to all Directors for information and records.

除上文所披露者外，概無董事與本集團訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

根據組織章程細則，每一位董事須最少每三年輪退任一次，而作為填補臨時空缺而獲委任的任何新任董事，須於獲委任後的首次本公司股東週年大會上接受股東重選連任，而作為董事會新增成員的任何新任董事，須於獲委任後的下屆本公司股東週年大會上接受股東重選連任。

董事的委任、重選連任及罷免程序及過程已載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

## 董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

During the period from the Listing Date to 31 December 2015, two Board meetings and no general meeting was held, and the attendance of the individual Directors at these meetings is set out in the table below:

Directors	董事	Actual attendance at Board meetings/ Number of Board meetings 已出席董事會次數／董事會次數
<b>Executive Directors</b> 執行董事		
Mr. Ge Yi	戈弋先生	2/2
Mr. Duan Weidong	段衛東先生	2/2
Ms. Dong Zhongmei	董忠梅女士	2/2
Ms. Jin Ping	晉平女士	2/2
<b>Non-executive Directors</b> 非執行董事		
Mr. Xiao Yongzheng	肖勇政先生	2/2
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent 先生	2/2
<b>Independent non-executive Directors</b> 獨立非執行董事		
Mr. Ho Kenneth Kai Chung	何啟忠先生	2/2
Mr. Zhu Lin	朱霖先生	2/2
Mr. Yu Miao	于淼先生	2/2

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

自上市日期至二零一五年十二月三十一日期間，董事會共舉行2次董事會會議及沒有召開股東大會，個別董事出席董事會會議以及股東大會的情況載於下表：

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she complied with the Model Code throughout the Reporting Period.

## 進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的標準規定。

During the year, the Company also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

## DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;

於本年度內，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

## 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

## 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；

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| <p>(d) to develop and review the Company's policies and practices on corporate governance and making recommendations to the Board and report to the Board on matters;</p> <p>(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and</p> <p>(f) to review and monitor the Company's compliance with the Company's whistleblowing policy.</p> | <p>(d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及滙報相關事宜；</p> <p>(e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及</p> <p>(f) 檢討及監察本公司對本公司的舉報政策的遵守情況。</p> |
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## BOARD COMMITTEES

### Audit Committee

The Audit Committee comprise three members, namely Mr. Zhu Lin (chairman), Mr. Xiao Yongzheng and Mr. Yu Miao, of which Mr. Zhu Lin and Mr. Yu Miao are independent non-executive Directors and Mr. Xiao Yongzheng is a non-executive Director.

The main duties and responsibilities of the Audit Committee are as follows:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to deal with any questions of its resignation or dismissal;
2. to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if the preparation of publication, quarterly reports, and to review significant financial reporting judgments contained in them;
3. in reviewing these reports mentioned above before submission to the Board, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;

### 董事委員會

### 審核委員會

審核委員會由三名成員組成，即朱霖先生（主席）、肖勇政先生及于淼先生，其中朱霖先生及于淼先生為獨立非執行董事，而肖勇政先生則為非執行董事。

審核委員會的主要職責如下：

1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 監察本公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
3. 在向董事會提交上述有關報表及報告前，應特別針對下列事項加以審閱：
  - (i) 會計政策及實務的任何更改；
  - (ii) 涉及重要判斷性的地方；

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|--|--|
| <p>(iii) significant adjustments resulting from the audit;</p> <p>(iv) the Group's going concern assumption and any qualifications;</p> <p>(v) compliance with accounting standards; and</p> <p>(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;</p>  | <p>(iii) 因核數而出現的重大調整；</p> <p>(iv) 集團持繼續經營的假設及任何保留意見；</p> <p>(v) 是否遵守會計準則；及</p> <p>(vi) 是否遵守有關財務申報的上市規則及法律規定；</p> |
| <p>4. to review the Company's financial controls, internal control and risk management systems and to audit any significant connected transaction, so as to ensure that management has performed its duty to establish an effective internal control system;</p>   | <p>4. 檢討本公司的財務監控、內部監控及風險管理系統，對重大關連交易進行審核，確保管理層有履行職責建立有效的內控系統；</p>  |
| <p>5. to discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;</p> | <p>5. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務彙報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；</p>       |
| <p>6. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;</p>  | <p>6. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；</p>  |
| <p>7. to review and monitor the training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements; and</p>  | <p>7. 檢討及監察董事及高級管理人員的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及常規；及</p>   |
| <p>8. to review the Company's compliance with the code and disclosure in the corporate governance report.</p>  | <p>8. 檢討本公司遵守守則的情況及在企業管治報告內的披露。</p>  |

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company for inspection.

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the period from the Listing Date to 31 December 2015, the Audit Committee held a total of two meetings to discuss and consider the following:

- it reviewed the annual results of the Company and its subsidiaries for this financial year and the auditor's report prepared by the external auditor on accounting matters and the major findings during the audit;
- it reviewed the interim results of the Company and its subsidiaries for the period ended 30 June 2015; and
- it reviewed the financial reporting system, compliance procedures, internal controls (including the adequacy of resources, staff qualifications and experience, training programme and budget of the Company's accounting and financial reporting function), risk management system and procedures and the re-appointment of external auditor. The Board did not have separate opinion on any recommendation and suggestion by the Audit Committee in relation to the selection, appointment, retirement or removal of external auditor.

The attendance of members of the Audit Committee at the meetings are set out in the following table:

Name of Directors	董事姓名	Actual attendance/Required attendance 已出席次數/應出席次數
Mr. Zhu Lin	朱霖先生	2/2
Mr. Xiao Yongzheng	肖勇政先生	2/2
Mr. Yu Miao	于淼先生	2/2

## NOMINATION COMMITTEE

The Nomination Committee currently comprise three members, namely Mr. Ge Yi (chairman), Mr. Ho Kenneth Kai Chung and Mr. Zhu Lin, of which Mr. Ge Yi is an executive Director and Mr. Ho Kenneth Kai Chung and Mr. Zhu Lin are independent non-executive Directors.

自上市日期至二零一五年十二月三十一日期間，審核委員會共舉行2次審核委員會會議以討論及考慮以下內容：

- 審閱本公司及其附屬公司本財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的審核報告；
- 審閱本公司及其附屬公司截至二零一五年六月三十日止之中期業績；及
- 對財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

各審核委員會成員出席會議的情況載於下表：

## Actual attendance/Required attendance 已出席次數/應出席次數

## 提名委員會

提名委員會現時由三名成員組成，即戈弋先生(主席)、何啟忠先生及朱霖先生，其中戈弋先生為執行董事，而何啟忠先生及朱霖先生則為獨立非執行董事。

The main duties and responsibilities of the Nomination Committee of the Company are as follows:

1. to analyse the standards and procedures for selection of Directors and senior management appointed by the Board; review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to determine the policy for the nomination of Directors, identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship. In identifying suitable individuals, the Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to assess the independence of the independent non-executive Directors;
4. to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;
5. to assess and review the candidates for director and senior management to be potentially appointed by the Board, make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and
6. to examine the assessment standards for Directors and senior management appointed by the Board, conduct the relevant assessments and make recommendations to the Board.

本公司提名委員會的主要職責如下：

1. 研究董事及由董事會聘任的高級管理層的選擇標準和程序，至少每年檢討董事會的架構、人數、組成及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 訂定提名董事的政策，物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
3. 評核獨立非執行董事的獨立性；
4. 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露檢討結果；
5. 評估及審查董事候選人和由董事會聘任的高級管理層候選人，及因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
6. 研究董事及由董事會聘任的高級管理層的考核標準，進行考核並提出建議。

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Company believes that the diversity of Board composition has many benefits to the performance of the Company. As such, the Company has adopted the Board Diversity Policy to ensure in designing the Board's composition, board diversity will be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy is summarised as follows:

**PURPOSE:** aim to set out the approach to achieve diversity on the Board.

**POLICY STATEMENT:** With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

**IMPLEMENTATION:** The Company is committed to selecting the best person for the role. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition (including gender, age, length of service) will be disclosed in the Corporate Governance Report annually.

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括(但不限於)年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

目的：旨在列載董事會成員為達致多元化而採取的方針。

政策聲明：為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

選擇標準：公司致力於選擇最佳人選作為董事會成員。甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事會提供的貢獻而作決定。董事會組成(包括性別、年齡、服務任期)將每年在企業管治報告內披露。

During the period from the Listing Date to 31 December 2015, the Nomination Committee held one meeting to discuss and consider the following:

1. it reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any necessary changes to the Board;
2. it reviewed that the roles of the chairman and the chief executive officer of the Company are held by the same person, and believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company; and
3. it reviewed the Board Diversity Policy.

The attendance of members of the Nomination Committee at the meetings are set out in the following table:

Directors	董事	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. Ge Yi	戈弋先生	1/1
Mr. Ho Kenneth Kai Chung	何啟忠先生	1/1
Mr. Zhu Lin	朱霖先生	1/1

## REMUNERATION COMMITTEE

The Remuneration Committee comprise three members, namely Mr. Yu Miao (chairman), Mr. Xiao Yongzheng and Mr. Ho Kenneth Kai Chung, of which Mr. Yu Miao and Mr. Ho Kenneth Kai Chung are independent non-executive Directors and Mr. Xiao Yongzheng is a non-executive Director.

自上市日期至二零一五年十二月三十一日期間，提名委員會共舉行1次提名委員會會議以討論及考慮以下內容：

1. 審閱董事會之架構、人數及組成(包括技能、知識和經驗)，並就任何需要之變動向董事會提出建議；
2. 審閱主席及行政總裁兩個職位由同一人擔任的職責，認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理；及
3. 審閱董事會成員多元化政策。

各提名委員會成員出席該等會議的情況載於下表：

Directors	董事	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. Ge Yi	戈弋先生	1/1
Mr. Ho Kenneth Kai Chung	何啟忠先生	1/1
Mr. Zhu Lin	朱霖先生	1/1

## 薪酬委員會

薪酬委員會由三名成員組成，即于淼先生(主席)、肖勇政先生及何啟忠先生。其中于淼先生及何啟忠先生為獨立非執行董事，而肖勇政先生則為非執行董事。

The main duties and responsibilities of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy according to standards including salaries paid by comparable companies, time commitment and responsibilities concerned, and employment terms of other positions within the Company and its subsidiaries;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibility and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;
7. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no director or any of his associates is involved in deciding his own remuneration.

薪酬委員會的主要職責如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及根據同類公司支付的薪酬、須付出的時間及職責、本公司及其附屬公司內其他職位的僱用條件等標準就設立正規而具透明度的程序訂制薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
4. 就非執行董事的薪酬向董事會提出建議；
5. 考慮同類公司支付的薪酬，須付出的時間及職責以及集團內其他職位的僱傭條件；
6. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
8. 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Reporting Period, the Remuneration Committee held one meeting to discuss and consider the following:

於報告期內，薪酬委員會曾舉行1次薪酬委員會會議以討論及考慮以下內容：

1. it reviewed the remuneration packages of Directors and senior management; and
2. it reviewed the employee remuneration policies and structure.

1. 審閱了董事及高級管理層的薪酬待遇；及
2. 審閱了員工薪酬政策及架構。

The attendance of members of the Remuneration Committee at the meetings are set out in the following table:

各薪酬委員會成員出席該等會議的情況載於下表：

Name of Directors	董事姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. Yu Miao	于淼先生	1/1
Mr. Xiao Yongzheng	肖勇政先生	1/1
Mr. Ho Kenneth Kai Chung	何啟忠先生	1/1

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的薪酬

The remuneration of Directors and senior management of the Company (whose biographies are set out in pages 40 to 47 of this annual report) during the Reporting Period fall under the following bands:

於報告期內，董事會及本公司的高級管理層（彼等之履歷載於本年報第40頁至第47頁）的酬金等級載列如下：

Band of remuneration (RMB)	酬金等級(人民幣元)	Number of individuals 人數
RMB1,000,000 to 1,500,000	1,000,000至1,500,000	1
RMB0 to 1,000,000	0至1,000,000	11

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the period from the Listing Date to 31 December 2015 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditors regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 100 of this annual report.

## INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board to maintain an adequate internal control system to safeguard shareholder investments and the assets of the Company and review the effectiveness of such system on an annual basis.

The Group's internal control team plays a major role in monitoring the internal governance of the Company. The major tasks of the internal control team are regulating and reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the internal control system of the Group and considered the internal control system to be effective and adequate.

## 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司自上市日期起至二零一五年十二月三十一日止期間的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第 100 頁的獨立核數師報告。

## 內部監控

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

本集團的內部監控團隊於監察本公司的內部管治方面扮演著重要角色。內部監控團隊的主要職責是規管及檢討本公司的財務狀況及內部監控事宜，以及對本公司的所有分支機構及附屬公司進行定期全面審核。

董事會已檢討本集團的內部監控系統，並認為內部監控系統是有效及足夠。

## AUDITOR'S REMUNERATION

The remuneration of the auditor in respect of the audit and non-audit services provided to the Company for the period from the Listing Date to 31 December 2015 is as follows:

Type of services	服務類別	Amount 金額 (RMB) (人民幣元)
Audit services	核數服務	3,000,000
Non-audit services in relation to taxation consulting	關於稅務諮詢的 非核數服務	170,000
Total	總計	3,170,000

## COMPANY SECRETARIES

Ms. Wang Yanling, one of the joint company secretaries of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. LEUNG Suet Lun of TMF Hong Kong Limited (a company secretarial service provider) as the other joint company secretary to assist Ms. Wang Yanling to discharge her duties as one of the joint company secretaries of the Company. Ms. Wang Yanling is the primary contact person of the Company.

For the year ended 31 December 2015, Ms. Wang Yanling and Ms. LEUNG Suet Lun have undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## 核數師酬金

就核數師於自上市日期起至二零一五年十二月三十一日止期間向本公司提供的核數及非核數服務之概約酬金載列如下：

Type of services	服務類別	Amount 金額 (RMB) (人民幣元)
Audit services	核數服務	3,000,000
Non-audit services in relation to taxation consulting	關於稅務諮詢的 非核數服務	170,000
Total	總計	3,170,000

## 公司秘書

王艷玲女士為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）梁雪綸女士為本公司的另一位聯席公司秘書，協助王艷玲女士履行彼作為本公司的公司秘書的職責。王艷玲女士為本公司的主要聯絡人。

截至二零一五年十二月三十一日止年度，王艷玲女士及梁雪綸女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information on the Company, which will enable shareholders and investors to make the informed investment decisions.

The annual general meetings of the Company provide opportunity for shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meetings to answer shareholders' questions. The external auditor will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at <http://www.tsaker.com/html/english/brand.htm>, where the up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

## 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事會委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(<http://www.tsaker.com/html/english/brand.htm>)，本公司會於網站刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士讀取。

## 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

## CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, shareholders may put forward proposals for consideration at general meetings of the Company. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretaries of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law. However, shareholders who wish to propose resolutions may follow Article 12.3 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed “CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS” in this annual report.

## ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the capital market department of the Company at its headquarters through email at [ir@tasker.com](mailto:ir@tasker.com).

## CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company adopted on 12 June 2015 the revised and restated Articles of Association, with effect from the Listing Date.

## 召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

## 於股東大會上提呈議案的程序

開曼群島公司法並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按本公司組織章程細則第12.3條，要求召開股東特別大會並於會上提呈決議案。本年報「召開股東特別大會及提呈建議」一節載列有關的要求及程序。

## 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之資本市場部查詢，電郵地址為 [ir@tasker.com](mailto:ir@tasker.com)。

## 章程文件的更改

本公司已於二零一五年六月十二日採納經修訂和重述的組織章程細則，並於上市日期生效。

# 獨立核數師報告 Independent Auditors' Report

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

We have audited the consolidated financial statements of Tsaker Chemical Group Limited (the "Company") and its subsidiaries set out on pages 102 to 179, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致彩客化學集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

我們已審核第102頁至179頁所載彩客化學集團有限公司(「貴公司」)及其附屬公司的綜合財務報表，包括於二零一五年十二月三十一日的綜合財務狀況報表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他解釋資料。

## **董事就綜合財務報表須承擔的責任**

貴公司董事的責任為根據香港會計師公會頒佈的香港財務報告準則及公司條例的披露規定，編製真實與公平的綜合財務報表，並落實董事認為必要的內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## **核數師的責任**

我們的責任是在實施審核工作的基礎上，對該等綜合財務報表發表意見。我們僅向全體股東報告，本報告不作其他用途。我們概不就本報告內容，對任何其他人士負責或承擔責任。

我們按照香港會計師公會頒佈的香港審核準則進行審核工作。該等準則規定我們須遵守操守規定，並計劃及實施審核工作，以合理確定綜合財務報表是否不存在重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
29 March 2016

審核工作涉及實施審核程序，以獲取有關綜合財務報表金額及披露的審核憑證。選擇的審核程序取決於核數師的判斷，包括對由於欺詐或錯誤導致的綜合財務報表出現重大錯誤陳述風險的評估。在進行風險評估時，核數師考慮與公司編製真實與公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核工作還包括評價董事所選用會計政策的恰當性及所作出會計估計的合理性，以及評價綜合財務報表的整體呈列。

我們相信，我們已取得充分恰當的審核憑證，為發表審核意見提供了基礎。

## 意見

我們認為，綜合財務報表已按照香港財務報告準則真實與公平地反映了 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照公司條例的披露規定妥為編製。

安永會計師事務所  
執業會計師

香港  
二零一六年三月二十九日

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>REVENUE</b>	收益	5	875,711	897,477
Cost of sales	銷售成本		(605,942)	(555,242)
Gross profit	毛利		269,769	342,235
Other income and gains	其他收入及收益	5	18,732	15,894
Selling and distribution expenses	銷售及分銷開支		(34,076)	(25,289)
Administrative expenses	行政開支		(93,912)	(89,675)
Other expenses	其他開支		(1,234)	(4,534)
Finance costs	財務成本	6	(7,327)	(11,634)
Exchange losses, net	匯兌虧損淨額		(4,244)	(763)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	147,708	226,234
Income tax expense	所得稅開支	10	(45,450)	(54,720)
<b>PROFIT FOR THE YEAR</b>	年內溢利		102,258	171,514
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益的其他全面收入：			
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額		23,528	1,008
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額		125,786	172,522
Profit attributable to:	下列人士應佔溢利：			
Owners of the parent	母公司擁有人		102,258	144,859
Non-controlling interests	非控股權益		–	26,655
			102,258	171,514
Total comprehensive income attributable to:	下列人士應佔全面收入總額：			
Owners of the parent	母公司擁有人		125,786	145,867
Non-controlling interests	非控股權益		–	26,655
			125,786	172,522
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	母公司擁有人應佔每股盈利			
Basic and diluted (expressed in RMB per share)	基本及攤薄 (按每股人民幣列示)	13	0.23	0.39

# 綜合財務狀況表

## Consolidated Statement of Financial Position

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

		Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	504,540	323,743
Prepaid land lease payments	預付土地租賃款項	15	64,718	35,486
Deferred tax assets	遞延稅項資產	25	24,425	24,092
Other non-current assets	其他非流動資產		14	25
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>593,697</b>	<b>383,346</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	77,872	60,383
Trade receivables	貿易應收款項	17	163,184	115,097
Notes receivables	應收票據	18	71,080	32,566
Prepayments and other receivables	預付款項及其他應收款項	19	44,209	17,111
Prepaid income tax	預付所得稅	10	13,805	–
Restricted cash	受限現金	20	300,516	514
Cash and cash equivalents	現金及現金等價物	20	192,873	95,471
<b>Total current assets</b>	<b>流動資產總值</b>		<b>863,539</b>	<b>321,142</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	193,094	149,144
Other payables and accruals	其他應付款項及應計費用	22	96,378	107,256
Interest-bearing bank borrowings	計息銀行借款	23	317,320	81,000
Income tax payable	應付所得稅	10	–	22,406
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>606,792</b>	<b>359,806</b>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>	<b>淨流動資產/(負債)</b>		<b>256,747</b>	<b>(38,664)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>850,444</b>	<b>344,682</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入	24	6,806	7,221
Deferred tax liabilities	遞延稅項負債	25	1,550	–
Other financial liability	其他金融負債	26	–	30,615
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>8,356</b>	<b>37,836</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>842,088</b>	<b>306,846</b>

綜合財務狀況表

Consolidated Statement of Financial Position

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		<i>Notes</i> 附註		
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the parent</b>	母公司擁有人應佔權益			
Share capital	股本	27	30,649	6
Reserves	儲備	28	811,439	306,840
<b>Total equity</b>	權益總額		<b>842,088</b>	306,846

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Safety production fund	Statutory reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	資本儲備	安全生產基金	法定儲備	匯兌儲備	保留溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	6	214,911	(315,467)	27,234	43,881	1,687	334,594	306,846
Profit for the year	年內溢利	-	-	-	-	-	-	102,258	102,258
Other comprehensive income for the year:	年內其他全面收入：								
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	-	-	-	-	-	23,528	-	23,528
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	23,528	102,258	125,786
Issue of shares (note 27)	發行股份 (附註27)	30,643	378,813	-	-	-	-	-	409,456
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	12,961	-	(12,961)	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	6,111	-	-	(6,111)	-
At 31 December 2015	於二零一五年十二月三十一日	30,649	593,724*	(315,467)*	33,345*	56,842*	25,215*	417,780*	842,088

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Safety production fund	Statutory reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	安全生產基金	法定儲備	匯兌儲備	保留溢利	合計	非控股權益	合計
		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
At 1 January 2014	於二零一四年一月一日	-	-	(137,680)	21,681	25,032	679	365,976	275,688	49,800	325,488
Profit for the year	年內溢利	-	-	-	-	-	-	144,859	144,859	26,655	171,514
Other comprehensive income for the year:	年內其他全面收入：										
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	-	-	-	-	-	1,008	-	1,008	-	1,008
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	1,008	144,859	145,867	26,655	172,522
Capital contribution from Huage Holdings and Cavalli (note 13 (5))	華歌控股及Cavalli的注資(附註13(5))	-	-	44,766	-	-	-	-	44,766	7,167	51,933
Dividend distributions to Huage Holdings and Huage Cangzhou (note 13 (6))	分派予華戈控股及華歌滄州的股息(附註13(6))	-	-	-	-	-	-	(151,839)	(151,839)	(47,848)	(199,687)
Consideration paid to the then shareholders of the subsidiaries (note 13 (7))	已付附屬公司當時股東的代價(附註13(7))	-	-	(142,343)	-	-	-	-	(142,343)	(35,774)	(178,117)
Issue of shares (note 27)	發行股份(附註27)	6	214,911	(80,210)	-	-	-	-	134,707	-	134,707
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	18,849	-	(18,849)	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	5,553	-	-	(5,553)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	6	214,911*	(315,467)*	27,234*	43,881*	1,687*	334,594*	306,846	-	306,846

\* These reserve accounts comprise the consolidated reserves of RMB811,439,000 and RMB306,840,000 in the consolidated statement of financial position as at 31 December 2015 and 31 December 2014, respectively.

\* 該等儲備賬目包括二零一五年十二月三十一日及二零一四年十二月三十一日綜合財務狀況表分別所載人民幣811,439,000元及人民幣306,840,000元的綜合儲備。

## Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax:	除稅前溢利：	147,708	226,234
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	7,327	11,634
Interest income	利息收入	(2,547)	(277)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	—	2,485
Depreciation	折舊	31,494	31,419
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	3,497	584
Amortisation of other non-current assets	其他非流動資產攤銷	10	12
Amortisation of deferred income	遞延收入攤銷	(1,297)	(920)
Recovery of assets written off	收回資產撇銷	(3,443)	—
Impairment of property, plant and equipment	物業、廠房及設備減值	—	4,590
Impairment of inventory	存貨減值	1,197	—
		183,946	275,761
Decrease/(increase) in inventories	存貨減少/(增加)	(18,686)	29,050
Decrease/(increase) in trade and notes receivables	貿易應收款項及應收票據減少/(增加)	(83,157)	19,678
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(16,935)	(4,303)
Increase in trade payables	貿易應付款項增加	4,758	19,252
Increase in other payables and accruals	其他應付款項及應計費用增加	54,657	3,488
Increase in restricted cash	受限現金增加	(2)	(2)
Cash generated from operations	經營產生的現金	124,581	342,924
Interest received	已收利息	2,547	277
Interest paid	已付利息	(7,379)	(9,226)
Income tax paid	已付所得稅	(80,444)	(46,631)
Net cash flows from operating activities	經營活動所得現金流量淨額	39,305	287,344

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(184,505)	(111,419)
Purchase of prepaid land lease payment	購買預付土地租賃款項	(32,729)	(12,435)
Proceeds on disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,317	645
Proceeds from governments grants	政府補助所得款項	882	2,450
Net cash flows used in investing activities	投資活動所用現金流量淨額	(214,035)	(120,759)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Funding from related parties	來自關聯方的資金	17,337	323,813
Funding to related parties	給予關聯方的資金	(65,808)	(346,102)
Consideration paid to the then shareholders of the subsidiaries	已付附屬公司當時股東的代價	—	(152,190)
Proceeds from bank loans	銀行貸款所得款項	412,320	171,000
Increase in time deposits for bank loans	為取得銀行的貸款的定期存款增加	(300,000)	—
Repayment of bank loans	償還銀行貸款	(176,000)	(214,831)
Repayment of employees borrowings	償還僱員借款	—	(8,415)
Dividend paid to Huage Chemical (Cangzhou) Co., Ltd.	向華歌化學(滄州)有限公司支付的股息	—	(30,968)
Proceeds from issue of shares	發行股份所得款項	378,841	134,707
Proceeds from other financial liability	其他金融負債所得款項	—	30,615
Net cash flows from financing activities	融資活動所得現金流量淨額	266,690	(92,371)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>91,960</b>	<b>74,214</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	95,471	21,113
Effect of foreign exchange rate changes, net	匯率變動的淨影響	5,442	144
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>192,873</b>	<b>95,471</b>

## 1. CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. During year 2015, the Company's subsidiaries were involved in the following principal activities:

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

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

## 1. 公司及本集團資料

本公司為一家於開曼群島註冊成立的有限公司。本公司註冊辦事處地址位於P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands。

本公司為一家投資控股公司。於二零一五年內，本公司的附屬公司主要從事以下活動：

- 顏料中間體的生產和銷售
- 染料中間體的生產和銷售
- 一硝基甲苯(包括對硝基甲苯(「PNT」)、鄰硝基甲苯(「ONT」)以及間硝基甲苯(「MNT」)、鄰甲苯胺(「OT」)及其他的生產和銷售

董事認為，本公司最終控股公司及母公司為Cavalli Enterprises Inc.，一家於英屬處女群島註冊的公司及為由戈弋先生(「戈先生」)控股的公司。

# 財務資料附註

## Notes to Financial Statements

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued ordinary/ registered share capital 已發行 普通股/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Tsaker Chemical (Hongkong) Co., Limited 彩客化學(香港)有限公司	Hong Kong 2 September 2010 香港 二零一零年九月二日	HK\$34,174,000 34,174,000 港元	100	–	Investment holding and chemical sale 投資控股和化學品銷售
Tsaker Chemical (Cangzhou) Co., Limited 彩客化學(滄州)有限公司	Hebei, People's Republic of China ("PRC") 23 September 2005 中華人民共和國(「中國」) 河北 二零零五年九月二十三日	RMB125,000,000 人民幣125,000,000元	–	100	Chemical production and sale 化學品生產和銷售
Tsaker Chemical (Dongguang) Co., Limited 彩客化學(東光)有限公司	Hebei, PRC 7 May 2013 中國河北 二零一三年五月七日	RMB66,000,000 人民幣66,000,000元	–	100	Chemical production and sale 化學品生產和銷售
Tsaker Chemical (Dongying) Co., Limited 彩客化學(東營)有限公司	Shandong, PRC 20 May 2014 中國山東 二零一四年五月二十日	RMB30,000,000 人民幣30,000,000元	–	100	Chemical production and sale 化學品生產和銷售
Tsaker Technology (Beijing) Co., Limited 彩客科技(北京)有限公司	Beijing, PRC 17 October 2013 中國北京 二零一三年十月十七日	RMB40,000,000 人民幣40,000,000元	–	100	Internal technical Support and chemical sale 內部技術支援和化學品銷售
Tsaker (Beijing) Investment Co., Limited 彩客(北京)投資管理有限公司	Beijing, PRC 21 September 2015 中國北京 二零一五年九月二十一日	RMB30,000,000 人民幣30,000,000元	–	100	Investment Holding 投資控股

### 1. 公司及本集團資料(續)

有關附屬公司的資料

本公司附屬公司的詳情載列如下：

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about a joint venture

Particulars of the joint venture are as follows:

Name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued ordinary/ registered share capital 已發行 普通股/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Tibet Wen Xuan Investment Co., Ltd 西藏文軒股權投資有限公司*	Tibet, PRC 4 December 2015 中國西藏 二零一五年十二月四日	RMB1,000,000 人民幣 1,000,000 元	-	30	Investment holding 投資控股

\* The registered capitals had not been paid by the year ended 31 December 2015.

## 1. 公司及本集團資料(續)

### 有關一間合資公司的資料

合資公司的詳情載列如下：

\* 截至二零一五年十二月三十一日止年度尚未支付註冊資本。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. They have been prepared under the historical cost convention, presented in Renminbi (“RMB”) and all values are rounded to the nearest thousands except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及公司條例披露要求編製。財務報表已根據歷史成本慣例編製而成，以人民幣(「人民幣」)呈列，而當中所有金額均湊整至最接近的千位，惟另有註明者除外。

### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一五年十二月三十一日止年度的財務報表。附屬公司指由本公司直接或間接控制之實體(包括結構性實體)。倘本集團能夠或有權從參與投資對象的業務中分享其非固定回報，並能夠通過其對投資對象的權力(即令本集團現時能夠指導投資對象相關活動的現有權利)影響回報金額。

## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 合併基準(續)

倘本公司直接或間接擁有投資對象中少於大多數的投票權或類似權利，本集團將於評估其是否對投資對象擁有權力時考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 來自其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權利。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

倘事實及情況顯示下文附屬公司之會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權益變動以股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股股東權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)收益表中任何因此產生之盈餘或虧損。先前已於其他全面收入內確認之本集團應佔部份重新分類至損益或保留溢利(如適當)。基準與本集團直接出售相關資產或負債所需使用之基準相同。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

Other than as explained below regarding the impact of Annual Improvements to HKFRSs 2010-2012 Cycle and Annual Improvements to HKFRSs 2011-2013 Cycle, the adoption of the above revised standards has had no significant financial effect on these financial statements.

(a) The Annual Improvements to HKFRSs 2010-2012 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 Operating Segments: Clarifies that an entity must disclose the judgments made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- HKAS 16 Property, Plant and Equipment and HKAS 38 Intangible Assets: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

## 2.2 會計政策及披露之變動

本集團於本年度財務報表首次採納以下經修訂香港財務報告準則。

香港會計準則第19號之修訂界定福利計劃：僱員供款

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進

除下文所述香港財務報告準則二零一零年至二零一二年週期之年度改進及香港財務報告準則二零一一年至二零一三年週期之年度改進的影響外，採納上述經修訂準則對該等財務報表並無重大財務影響。

(a) 於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期之年度改進載有對多項香港財務報告準則之修訂。於本年度生效的該等修訂的詳情如下：

- 香港財務報告準則第8號經營分部：釐清實體在應用香港財務報告準則第8號的合計準則時必須披露管理層所作出的判斷，包括已合併的經營分部簡介以及用以評估分部是否類似的經濟特徵。該等修訂亦釐清對賬僅須呈報予最高營運決策者。該等修訂對本集團並無任何影響。
- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產的重估項目的賬面總額及累計折舊或攤銷的處理。由於本集團並無就計算該等資產採用有關重估模型，故該等修訂對本集團並無任何重大影響。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**

(a) (continued)

- HKAS 24 Related Party Disclosures: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(b) The Annual Improvements to HKFRSs 2011-2013 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 Business Combinations: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not pay registered capital to any joint arrangement during the year.
- HKFRS 13 Fair Value Measurement: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

**2.2 會計政策及披露之變動 (續)**

(a) (續)

- 香港會計準則第24號關聯方披露：釐清管理實體（即提供主要管理人員服務的實體）為關聯方，須遵守關聯方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無使用其他實體提供的任何管理服務，故該修訂對本集團並無任何影響。

(b) 於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年週期之年度改進載有對多項香港財務報告準則之修訂。於本年度生效的該等修訂的詳情如下：

- 香港財務報告準則第3號業務合併：釐清合營安排（惟非合營公司）不屬於香港財務報告準則第3號範圍內，而範圍豁免情況僅適用於合營安排本身財務報告中的會計處理。該修訂預期應用。由於本公司並非合營安排，且本集團於年內並未向任何合營企業注資，該修訂對本集團並無任何影響。
- 香港財務報告準則第13號公允價值計量：釐清香港財務報告準則第13號的組合豁免不僅可應用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號（視乎適用情況而定）範圍內的其他合同。該修訂自香港財務報告準則第13號初次應用的年度期間開始時起預期應用。由於本集團並無應用香港財務報告準則第13號的組合豁免，故該修訂對本集團並無任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) (continued)

- HKAS 40 Investment Property: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group does not hold any investment property.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Stock Exchange relating to the disclosure of financial information with reference to the Companies Ordinance during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

## 2.2 會計政策及披露之變動(續)

(b) (續)

- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號以釐定交易為購買資產或業務合併，而非使用將投資物業與自用物業加以區分的香港會計準則第40號的配套服務說明作釐定。該修訂預期應用於收購投資物業。由於本集團尚未持有任何投資物業，故該修訂對本集團並無任何影響。

此外，本公司於本財政年度採用了由聯交所發佈的，依據公司條例規定的財務信息披露要求修訂的上市規則。對財務報表之主要影響乃財務報表中若干資料之呈報及披露。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團於本財務資料中尚未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營或合資企業之間的資產銷售或出資 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂	投資實體：應用綜合入賬的例外情況 <sup>1</sup>
香港財務報告準則第11號之修訂	收購合營機構權益列賬 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>3</sup>
香港財務報告準則第15號	來自與客戶達成之合約之收益 <sup>2</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	可接受折舊及攤銷方法之澄清 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(二零一一年)之修訂	單體財務報表所用之權益法 <sup>1</sup>
二零一二年至二零一四年週期之年度改進	對多項香港財務報告準則之修訂

- <sup>1</sup> 對始於二零一六年一月一日或其後之年度期間生效
- <sup>2</sup> 對始於二零一八年一月一日或其後之年度期間生效
- <sup>3</sup> 對於二零一六年一月一日或其後首次就其年度財務報表採納香港財務報告準則之實體生效，因此不適用於本集團

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團現正評估該準則影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

香港財務報告準則第11號修訂規定共同經營(其中共同經營之活動構成一項業務)權益之收購方必須應用香港財務報告準則第3號內業務合併之相關原則。該等修訂亦釐清於共同經營中先前所持有之權益於收購相同共同經營中之額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權之各方(包括呈報實體)處於同一最終控制方之共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營之初始權益以及收購相同共同經營中之任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團之財務狀況或表現產生任何影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- i) the materiality requirements in HKAS 1;
- ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一五年九月，香港會計師公會頒佈對香港財務報告準則第15號之修訂，內容關於將香港財務報告準則第15號之強制生效日期延遲一年期至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

香港會計準則第1號修訂載有對財務報告的呈報及披露範疇內具針對性改善。該等修訂釐清：

- i) 香港會計準則第1號內之重大性規定；
- ii) 損益表及財務狀況表內之特定項目可予細分；
- iii) 實體就彼等呈列財務報告附註的順序擁有靈活性；及
- iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

此外，該等修訂釐清於財務狀況表及收益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報告產生任何重大影響。

香港會計準則第16號及香港會計準則第38號修訂澄清香港會計準則第16號及香港會計準則第38號中之原則，即收益反映自經營業務(該資產為其一部分)產生之經濟利益而非通過使用資產消耗之經濟利益之模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限之情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團之財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產之折舊。

### 2.4 主要會計政策概要

#### 公允價值計量

公允價值乃於計量日期按照市場參與者之間的正常交易出售資產應收到或轉讓負債應支付的價格。公允價值計量基於以下推定：出售資產或轉讓負債的交易發生在資產或負債的主要市場，或若無主要市場，則發生在對該資產或負債最有利的市場。本集團必須可進入該主要市場或最有利市場。資產或負債的公允價值採用市場參與者在對資產或負債定價時會採用的假設(假定市場參與者以其最佳經濟利益行事)計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要(續)

### 公允價值計量(續)

非金融資產的公允價值計量計及市場參與者透過以最佳方式盡可能利用該資產或將該資產售予會以最佳方式盡可能利用該資產的另一名市場參與者產生經濟利益的能力。

本集團採用適合相關情況的估值技術，對於該等估值技術，具有充分的數據用於計量公允價值，盡可能利用相關可觀察輸入數據，並盡可能減少對不可觀察輸入數據的使用。

於財務資料中計量或披露其公允價值的所有資產及負債按下述公允價值層級分類，以對公允價值計量整體屬重要的最低級輸入數據為基礎：

第1級－基於相同資產或負債的活躍市場報價(未經調整)

第2級－基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據可直接或間接觀察

第3級－基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據不可觀察

對於以經常性基準在財務資料確認的資產及負債，本集團可透過於各報告期末重新評估分類(基於對公允價值計量整體屬重要的最低級輸入數據)確定該架構中不同層級之間是否發生轉換。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 主要會計政策概要(續)

### 非金融資產減值

倘一項資產(存貨及金融資產除外)存在減值跡象,或需要進行年度減值測試,則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高金額計算,並按個別資產釐定,除非該資產不能產生基本上獨立於其他資產或資產組別所產生現金流入,否則可收回金額將按該資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時,估計未來現金流量採用反映當前市場對資金時間價值及資產特定風險的評估之稅前折現率貼現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間從損益扣除。

於各報告期末,將就是否有跡象顯示之前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象,則會估計可收回金額。就之前確認的資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回,惟撥回金額不得超過倘過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值(扣除任何折舊/攤銷)。該等減值虧損撥回計入產生期間的損益內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要(續)

### 關聯方

以下人士將被視為與本集團有關連：

- (a) 倘為符合下列任何條件的人士或其近親：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所列人士控制或共同控制；
  - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
  - (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Machines and equipment	9% to 19%
Office equipment	18% to 32%
Motor vehicles	9% to 24%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本，包括其購買價及使該資產達至營運狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出，如維修及保養費用，一般於產生期間自損益扣除。於符合確認準則的情況下，用於重大檢測的支出將於該資產的賬面值中撥充資本，列作重置項目。倘物業、廠房及設備多數部分均需不時更換，則本集團會將該等部分確認為擁有特定可使用年期的個別資產，並予以相應折舊。

每項物業、廠房及設備項目之折舊以直線法按其成本值以估計可用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下：

樓宇	5%
機器及設備	9%至19%
辦公設備	18%至32%
汽車	9%至24%

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可用年期及折舊方法於最少每屆財政年度結算日予以複議，在適當情況下加以調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings, machinery and equipment under construction or installation, which are stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Research and development costs

All research costs are charged to profit or loss as incurred.

### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊(續)

一項物業、廠房及設備(包括初步確認之任何重大部分)於出售或估計其使用或出售不再產生經濟利益時,將終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

在建工程乃指在建設或安裝過程中的樓宇、機器及設備,其乃按成本減減值虧損列賬,並無折舊。成本包括工程的直接成本及建設期間有關借款的資本化借貸成本。完成及備用時,在建工程重新分類至物業、廠房及設備的適當分類。

### 研發成本

所有研究成本會於產生時自損益扣除。

### 租賃

出租人仍保留資產擁有權的絕大部分回報及風險的租賃均列作經營租賃處理。倘本集團為承租人,根據經營租賃的應付租金扣除從出租人收取的任何優惠後於租賃期限內按直線基準從損益扣除。

經營租賃項下的預付土地租賃款項初時按成本列賬,其後於租賃期限內按直線基準確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in administrative expenses for receivables.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產

#### *初步確認及計量*

金融資產乃於初步確認時分類為按公允價值計入損益之金融資產、貸款及應收款項及可供出售金融投資或指定為有效對沖中的對沖工具的衍生工具(倘適用)。當金融資產在初步確認時，均以公允價值加購買該金融資產應計之交易成本計量，惟按公允價值計入損益之金融資產除外。

所有一般買賣的金融資產於交易日期(即本集團承諾購買或出售資產的日期)確認。一般買賣指須按照市場規定或慣例普遍設定的期間內交付資產的金融資產買賣。

#### *其後計量*

金融資產的其後計量取決於其分類。

#### *貸款及應收款項*

有固定或可確定付款但並無在活躍市場報價之貸款及應收款項為非衍生金融資產。於初步計量後，該等資產其後用實際利率方法以攤銷成本減任何減值撥備計量。計算攤銷成本時，將考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部分之費用或成本。實際利率攤銷乃計入損益之其他收入及收益。減值產生之虧損乃於損益中確認為財務成本(就貸款而言)及行政開支(就應收款項而言)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要(續)

### 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產之一部分)主要在下列情況下終止確認(即,自本集團的綜合財務狀況表中剔除):

- 收取該項資產現金流量的權利已屆滿;或
- 本集團已轉讓收取資產現金流量的權利,或已承擔責任根據「轉手」安排向第三方支付全數所得現金流量,且並無重大延誤;並且(a)已轉讓該資產的絕大部分風險及回報,或(b)並無轉讓或保留該資產的絕大部分風險及回報,但已轉讓該資產的控制權。

倘本集團已轉讓收取資產現金流量的權利,或已簽署轉手安排,其將評估是否仍保留該資產擁有權的風險及回報以及保留的程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報,亦無轉讓該資產的控制權,則所轉讓資產將以本集團所持續涉及的資產為限而確認。在該情況下,本集團亦確認相關負債。所轉讓資產及相關負債均根據能反映本集團所保留權利及責任的基準計量。

以對所轉讓資產作出擔保的形式持續涉及的資產按資產原有賬面值與本集團應須償還的最高代價金額兩者的較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

## 2.4 主要會計政策概要 (續)

### 金融資產減值

本集團於各報告期末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。當因初步確認該資產後發生一項或多項事件，且有關事件對可合理估計之金融資產或該組金融資產未來估計現金流量產生影響時，則出現減值。減值證據可包括債務人或一組債務人正經歷重大財務困難、拖欠或拖慢利息或本金付款、彼等可能會破產或進行其他財務重組及可觀察數據顯示估計未來現金流量有可計量之減少(例如與拖欠有關之延遲或經濟狀況之變動)。

#### *按攤銷成本列賬之金融資產*

對於按攤銷成本列賬的金融資產，本集團首先單獨評估個別重大的金融資產有否客觀減值跡象，或共同評估非個別重大的金融資產有否客觀減值跡象。倘本集團釐定個別已評估金融資產無客觀減值跡象，則有關資產不論是否重大，會計入一組信貸風險特徵相若的金融資產，共同作減值評估。對於個別作減值評估的資產，倘其減值虧損會確認或繼續會確認，則不會計入共同減值評估。

已識別任何減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值之差額計量。估計未來現金流量現值按金融資產原實際利率(即首次確認時計算的實際利率)折現。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing bank and other financial liability.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### *按攤銷成本列賬之金融資產(續)*

有關資產之賬面值可透過使用備抵賬目作出抵減，而有關虧損於損益中確認。利息收入於經扣減之賬面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率累算。貸款及應收款項連同任何相關撥備在預期日後不可能收回且所有抵押品已變現或轉至本集團時撇銷。

倘於其後期間之估計減值虧損之數額因確認減值後發生之事件而增加或減少，則先前確認之減值虧損可通過調整備抵賬目而增加或減少。倘若撇銷於其後收回，則收回金額計入損益的其他開支內。

### 金融負債

#### *初步確認及計量*

金融負債乃於初步確認時分類為按公允價值計入損益之金融負債、貸款及借款或指定為有效對沖中的對沖工具的衍生工具(倘適用)。

所有金融負債初步以公允價值確認，如為貸款及借款，則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、計息銀行及其他金融負債。

#### *其後計量*

金融負債之其後計量取決於其如下分類：

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities (continued)

#### Loans and borrowings

After initial recognition, interest-bearing bank loans and borrowings from employees are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 貸款及借款

初步確認後，計息銀行貸款及僱員借款其後以實際利率法按攤銷成本計量，除非貼現之影響並不重大，此時則按成本列賬。有關收益及虧損於負債終止確認時及透過實際利率攤銷程序在損益中確認入賬。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可分割部分之費用或成本後計算。實際利率攤銷計入損益之財務成本內。

#### 終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以條款明顯不同之負債取代時，或現有負債之條款有重大修改時，有關替換或修改則被視為終止確認原有負債並確認一項新負債，而有關賬面值之差額乃於損益中確認。

#### 抵銷金融工具

倘有現行可強制執行之法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產與金融負債抵銷，淨額於財務狀況表呈報。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

## 2.4 主要會計政策概要(續)

### 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。成本值按加權平均法計算，倘為在製產品及成品，則包括直接材料、直接勞力及其他適當比例開支。可變現淨值乃根據估計銷售價減除任何達致完成及出售所招致之估計成本計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並於購入後一般在三個月內到期，且沒有重大價值變動風險之短期及高度流通投資，再扣除在要求時須償還及構成本集團現金管理方面一個完整部分之銀行透支。

就財務狀況表而言，現金及現金等價物包括並無限制用途之手頭及銀行現金(包括定期存款)以及性質與現金類似的資產。

### 撥備

倘因過往事件而導致本集團須承擔現時法定或推定責任，且日後大有可能因履行有關責任而導致資源流失，則須就此確認撥備，惟有關責任數額須能夠可靠估計。

倘貼現影響重大，則確認撥備之數額為預期日後履行有關責任所需開支於報告期末之現值。倘已貼現之現值隨時間而有所增加，則該等增幅將於損益中列作財務成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括即期稅項及遞延稅項。涉及於損益以外確認之項目之所得稅於損益以外確認，即於其他全面收入或直接於權益中確認。

即期稅項資產及負債以預期由稅務機關退稅或付給稅務機關之金額，基於截至報告期末已頒佈或實質上已頒佈之稅率(及稅法)，並經考慮本集團經營業務所在國家當前之詮釋及慣例計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時性差異作出撥備。

所有應課稅暫時性差異均被確認為遞延稅項負債，惟：

- 倘若遞延稅項負債是由非業務合併交易中初步確認商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司之投資有關之應課稅暫時性差異而言，倘暫時性差異之回撥時間為可以控制，而暫時性差異於可見將來可能不會回撥。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產會就所有可扣減之暫時性差異、結轉未運用稅項抵免及未運用稅務虧損確認入賬。確認遞延稅項資產的前提是有可能有應課稅溢利可用於抵銷可扣減之暫時性差異，結轉未運用稅項抵免及未運用稅務虧損可予動用，惟：

- 遞延稅項資產與初步確認一項交易(並非業務合併)之資產或負債所產生之可扣減暫時性差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司之投資有關之可扣減暫時性差異而言，遞延稅項資產僅會於暫時性差異可能於可見將來將會回撥及應課稅溢利可用於抵銷暫時性差異時確認。

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止；未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期於資產獲變現或負債償還期間適用之稅率計量。

遞延稅項資產及遞延稅項負債可在有合法強制執行權抵銷即期稅項資產與即期稅項負債，以及遞延稅項乃關乎同一應課稅實體及同一稅務機關之情況下，互相抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss as other income over the expected useful life of the relevant asset by equal annual instalments.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from processing services, when processing services are rendered and when it is probable that the economic benefits associated with such services will flow to the Group; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2.4 主要會計政策概要 (續)

### 政府補助

倘有合理保證可收到政府補助且能夠滿足所附的所有條件，則政府補助按其公允價值確認。

若補助與開支項目有關，其將於其擬補償的成本開銷期間按系統基準確認為收入。

若補助與資產有關，其公允價值將貸記至遞延收入賬目並於相關資產的預期可使用年期按年度等額款項發放至損益作為其他收入。

### 收益確認

收益乃於本集團可取得有關經濟利益及能可靠地計量有關收入時按下列基準確認：

- (a) 由銷售貨品所得收入乃於擁有權之重大風險及回報均轉予買家及本集團對該等項目已沒有保留一般視為與擁有權相關之管理權或對已售貨品之有效控制權後方可確認；
- (b) 由加工服務所得收入於提供加工服務及與有關服務的經濟利益將可能收入本集團時予以確認；及
- (c) 利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期或較短期間（如適用）的估計未來現金收入貼現至金融資產的賬面淨值之比率予以確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Pension scheme

Employees of the Group's subsidiaries in the Mainland China are members of the state-sponsored pension scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions. The contributions are charged to profit or loss as they become payable.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Foreign currencies

These Financial Statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Company is US dollars. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2.4 主要會計政策概要(續)

### 退休金計劃

本集團位於中國內地之附屬公司的僱員為中國內地政府營運的國家贊助退休金計劃的成員。附屬公司須以薪金成本之若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團與退休福利計劃有關的唯一責任是作出所需的供款。供款於其應付時從損益扣除。

### 借貸成本

收購、興建或生產須經過長時間方可作擬定用途或銷售之合資格資產的直接應佔借貸成本資本化為該等資產之成本的一部分。在該等資產基本可作擬定用途或銷售時，停止將借貸成本予以資本化。有關借款等待用於合資格資產的期間作短期投資之投資收入所得可用於扣減已資本化之借貸成本。所有其他借貸成本均須於產生期間列作開支。借貸成本包括利息以及實體借入資金所產生的其他相關成本。

### 外幣

本財務資料以人民幣呈列。本集團旗下各實體有各自的功能貨幣，計入各實體財務報表的項目以該功能貨幣計量。本公司功能貨幣為美元。本集團實體記錄的外幣交易初步按交易日適用的相關功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣適用匯率換算。償付或換算貨幣項目產生的差額會在損益確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain entities within the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## 2.4 主要會計政策概要(續)

### 外幣(續)

按歷史成本列賬以外幣計值的非貨幣項目以初步交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。換算非貨幣項目產生的收益或虧損按確認該項目的公允價值變動產生的收益或虧損處理(即其公允價值收益或虧損已於其他全面收入或損益確認的項目,其換算差額亦分別於其他全面收入或損益內確認)。

本集團若干實體的功能貨幣為人民幣以外的貨幣。於報告期末,該等實體的資產及負債按報告期末適用的匯率換算為人民幣,而其損益按該年度的加權平均匯率換算為人民幣。

所產生匯兌差額於其他全面收入確認及於匯兌儲備累計。出售海外業務時,與該特定海外業務有關的其他全面收入部分於損益中確認。

## 3. 重要會計判斷及估計

編製本集團之財務資料時,管理層須作出會影響所呈報收入、開支、資產及負債金額及其相關披露及或有負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致須就日後受影響之資產或負債賬面值作出重大調整。

本集團會根據過往經驗及其他因素,包括在某些情況下,對未來事項作出認為是合理的預期,並持續地評估所作出之估計及判斷。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies.

#### Impairment provision of receivables

A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that a trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to trade and other receivables are discounted if the effect of discounting is material. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated statements of comprehensive income. When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are recognised as income in profit or loss. The impairment is subject to management's assessment at the end of the reporting period, and hence, the provision amount is subject to uncertainty.

### 3. 重要會計判斷及估計 (續)

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。具有較大風險可能導致下個財政年度的資產和負債的賬面值須作出重大調整的估計和假設討論如下。

#### 遞延稅項資產

所有可扣稅暫時性差異及未動用稅項虧損僅於可能有未來應課稅溢利可抵銷可扣稅暫時性差異或可動用稅項虧損的情況下始入賬確認為遞延稅項資產。在決定可確認的遞延稅項資產金額時，管理層須根據可能的時間、未來應課稅溢利的水平連同稅項計劃戰略作出估計。

#### 應收款項減值撥備

若有客觀跡象顯示本集團將不能以應收款項的原有期限收回所有欠付款項，即為貿易及其他應收款項作出減值撥備。債務人遭遇重大財政困難以致債務人可能破產或財務重組及違約或拖欠付款均被視為貿易應收款項減值之跡象。撥備之金額為資產賬面值與估計未來現金流量按原有之實際利率貼現至現值之間的差額。若貼現之影響重大，與貿易及其他應收款項有關的現金流量亦須貼現。資產的賬面值透過使用備抵賬目減少，虧損金額在綜合損益及其他全面收益表中確認。倘貿易及其他應收款項不可收回，須於貿易及其他應收款項之備抵賬目撇銷。其後收回先前已撇銷之金額於損益中確認為收入。減值須由管理層於報告期末評估，因此，撥備金額存在不確定性。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Property, plant and equipment-recoverable amount

In accordance with the Group's accounting policy, each asset or cash-generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, an estimate of recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating group of assets is measured at the higher of fair value less costs of disposal and value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Value in use is generally determined as the present value of the estimated future cash flows of those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, selling prices (considering current and historical prices, price trends and related factors) and operating costs. This policy requires management to make these estimates and assumptions which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be impaired and the impairment would be charged against profit or loss.

#### Property, plant and equipment-estimated useful lives and the residual values

The Group's management determines the estimated useful lives and residual values (if applicable) and consequently related depreciation/amortisation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, and it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

### 3. 重要會計判斷及估計(續)

#### 物業、廠房及設備－可收回金額

根據本集團之會計政策，每項資產或現金產生單位於各報告期間評估，以確定是否存在任何減值跡象。若存在任何該等跡象，將估算可收回金額，並在賬面值超過可收回金額的情況下確認減值虧損。資產或現金產生單位的可收回金額按公允價值減出售成本及使用價值兩者中之較高金額計量。

公允價值按於了解及自願之各方之間的公平交易中出售資產可獲得的金額釐定。

使用價值通常按透過以現有形式繼續使用資產及其最終出售預期可產生的估計未來現金流的現值釐定。現值使用適用於資產固有風險的風險調整稅前貼現率釐定。未來現金流基於預期的生產和銷售量、售價(考慮當前及歷史價格、價格趨勢及相關因素)及營運成本估計。該政策要求管理層作出之估計及假設存在風險及不確定性。因此，有可能相關情況出現變化，導致更改該等預測，這可能會影響資產的可收回金額。在該等情況下，資產的部分或所有賬面值可能減值，該減值將自損益中扣除。

#### 物業、廠房及設備－估計可使用年期及剩餘價值

本集團管理層釐定物業、廠房及設備項目的估計可使用年期及剩餘價值(若適用)，並隨後釐定相關折舊／攤銷費用。該等估計乃基於有關具有類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗。若可使用年期少於先前估計的年限，管理層將增加折舊／攤銷費用，並撇銷或撇減已廢棄或出售的技術過時或非戰略資產。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Property, plant and equipment-estimated useful lives and the residual values (continued)

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore in depreciation/amortisation expense in future periods.

### 4. OPERATING SEGMENT INFORMATION

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

- (a) the pigment intermediates segment produces pigment intermediates products for use in the production of pigment;
- (b) the dye intermediates segment produces dye intermediates products for use in the production of dye related products; and
- (c) Mononitrotoluene, OT and others segment produces PNT, ONT, MNT, OT and others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated mainly based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except the profit or loss for the corporate are excluded from such measurement.

The measurement of segment assets and liabilities are same as total assets and total liabilities for consolidated statement of financial position, excluding assets and liabilities related to the corporate.

### 3. 重要會計判斷及估計(續)

物業、廠房及設備－可使用年期及剩餘價值(續)

實際經濟壽命可能有別於估計可使用年期，實際剩餘價值可能有別於估計剩餘價值。定期檢討可能導致可折舊年限及剩餘價值變更以及未來期間的折舊／攤銷開支變更。

### 4. 經營分部資料

出於管理之目的，本集團按其產品劃分為業務單位，並有以下三個可呈報經營分部：

- (a) 顏料中間體分部生產用於顏料生產的顏料中間體產品；
- (b) 染料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
- (c) 一硝基甲苯、鄰甲苯胺及其他分部生產PNT、ONT、MNT、OT及其他產品。

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，惟公司損益未計入有關計量。

分部資產及負債乃按與綜合財務狀況表內資產總值及負債總額相同的方式計量，惟與公司有關的資產及負債除外。

#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31 December 2015

#### 4. 經營分部資料(續)

截至二零一五年十二月三十一日止  
年度

		Pigment Intermediates	Dye Intermediates	Mononitrotoluene, OT and others	Consolidated
		顏料中間體	染料中間體	一硝基甲苯、 鄰甲苯胺及其他	綜合
		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
<b>Segment revenue:</b>	<b>分部收益：</b>				
Revenues from external customers	來自外部客戶的收益	185,527	552,079	138,105	875,711
Intersegment sales	分部間銷售	93,337	204,584	30,501	328,422
		278,864	756,663	168,606	1,204,133
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	分部間銷售對銷				(328,422)
Revenue from continuing operations	持續經營業務產生收益				875,711
<b>Segment results</b>	<b>分部業績</b>	<b>45,536</b>	<b>161,268</b>	<b>(12,771)</b>	<b>194,033</b>
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment transactions	分部間交易對銷				(569)
Corporate and other unallocated expenses	企業及其他未分配開支				(45,756)
Profit before tax	除稅前溢利				147,708
<b>Segment assets</b>	<b>分部資產</b>	<b>426,194</b>	<b>1,048,927</b>	<b>78,881</b>	<b>1,554,002</b>
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment receivables	分部間應收款項對銷				(646,594)
Corporate and other unallocated assets	企業及其他未分配資產				549,821
Elimination of unrealised profit in inventory	未變現存貨溢利對銷				7
Total assets	資產總值				1,457,236
<b>Segment liabilities</b>	<b>分部負債</b>	<b>364,977</b>	<b>590,715</b>	<b>91,517</b>	<b>1,047,209</b>
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment payables	分部間應付款項對銷				(646,594)
Corporate and other unallocated liabilities	企業及其他未分配負債				214,533
Total liabilities	負債總額				615,148
<b>Other segment information</b>	<b>其他分部資料</b>				
Impairment losses recognised in profit and loss for trade receivables	於損益內確認的貿易應收款項減值虧損	-	-	1,197	1,197
Depreciation and amortisation	折舊及攤銷	9,935	20,332	635	30,902
Capital expenditure	資本開支	13,934	28,017	190,802	232,753

# 財務資料附註

## Notes to Financial Statements

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

### 4. 經營分部資料 (續)

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Pigment Intermediates 顏料中間體 RMB'000 人民幣千元	Dye Intermediates 染料中間體 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Segment revenue:</b>	分部收益：			
Revenues from external customers	來自外部客戶的收益	185,043	712,434	897,477
<b>Segment results</b>	分部業績	13,393	233,810	247,203
<i>Reconciliation:</i>	<i>對賬：</i>			
Elimination of intersegment transactions	分部間交易對銷			2,314
Corporate and other unallocated expenses	企業及其他未分配開支			(23,283)
Profit before tax	除稅前溢利			226,234
<b>Segment assets</b>	分部資產	217,593	479,069	696,662
<i>Reconciliation</i>	<i>對賬</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(177,451)
Corporate and other unallocated assets	企業及其他未分配資產			185,710
Elimination of unrealised profit in inventory	未變現存貨溢利對銷			(433)
Total assets	資產總值			704,488
<b>Segment liabilities</b>	分部負債	243,481	261,006	504,487
<i>Reconciliation</i>	<i>對賬</i>			
Elimination of intersegment payables	分部間應付款項對銷			(177,451)
Corporate and other unallocated liabilities	企業及其他未分配負債			70,606
Total liabilities	負債總額			397,642
<b>Other segment information</b>	其他分部資料			
Impairment losses recognised in profit and loss for property, plant and equipment	於損益內確認的物業、廠房及設備減值虧損	4,590	–	4,590
Depreciation and amortisation	折舊及攤銷	9,357	21,577	30,934
Capital expenditure	資本開支	72,896	54,930	127,826

#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

##### Geographical information

##### (a) Revenue from external customers

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Mainland China	中國大陸	492,256	424,135
India	印度	119,076	120,465
Germany	德國	55,440	82,964
United States	美國	51,295	76,118
Taiwan	台灣	31,735	61,283
Indonesia	印度尼西亞	42,503	52,040
Spain	西班牙	20,995	27,170
Brazil	巴西	16,414	14,844
Japan	日本	15,730	14,324
Italy	意大利	20,996	7,654
Turkey	土耳其	4,017	7,939
Korea	韓國	2,284	3,096
Other countries	其他國家	2,970	5,445
		<b>875,711</b>	<b>897,477</b>

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

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

##### (b) Information of major customers

In 2015, revenue of approximately RMB89,108,000 was derived from sales by the dye intermediates segment to a single customer.

In 2014, revenue of approximately RMB145,647,000 was derived from sales by the dye intermediates segment to a group of entities under the control of Mr. Ge Yi. In addition, revenue of approximately RMB108,389,000 was derived from sales by the dye intermediates segment to a single customer.

#### 4. 經營分部資料(續)

##### 地理資料

##### (a) 來自外部客戶的收益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Mainland China	中國大陸	492,256	424,135
India	印度	119,076	120,465
Germany	德國	55,440	82,964
United States	美國	51,295	76,118
Taiwan	台灣	31,735	61,283
Indonesia	印度尼西亞	42,503	52,040
Spain	西班牙	20,995	27,170
Brazil	巴西	16,414	14,844
Japan	日本	15,730	14,324
Italy	意大利	20,996	7,654
Turkey	土耳其	4,017	7,939
Korea	韓國	2,284	3,096
Other countries	其他國家	2,970	5,445
		<b>875,711</b>	<b>897,477</b>

上述收益資料乃根據客戶所在位置編製。

本集團的非流動資產絕大部分位於中國大陸。

##### (b) 主要客戶資料

於二零一五年，約人民幣89,108,000元的收益來自染料中間體分部對一名客戶的銷售。

於二零一四年，染料中間體分部向一組實體(受戈弋先生控制)銷售產生收益約人民幣145,647,000元。此外，染料中間體分部向單一客戶銷售產生收益約人民幣108,389,000元。

## 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the year.

An analysis of revenue, other income and gains is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	銷售貨品	875,711	848,273
Processing income	加工收入	—	49,204
		<b>875,711</b>	<b>897,477</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	2,547	277
Government grants*	政府補助*	4,797	920
Sale of materials and scrap	銷售材料及廢料	10,872	13,890
Others	其他	516	807
		<b>18,732</b>	<b>15,894</b>
		<b>894,443</b>	<b>913,371</b>

\* Government grants included subsidies granted by governmental units to support qualified research programs and rewards for the Listing, which is recognised as income during the period when such expense were incurred and the conditions for the grants were fulfilled. Government grants also included grants that are related to qualified long-lived assets and such grants were deferred and released to profit or loss as other income over the expected useful life of the relevant asset. There are no unfulfilled conditions on contingencies attached to the grants.

## 5. 收益、其他收入及收益

收益指年內所售貨品經扣除退貨撥備及商業折扣後的發票淨值。

收益、其他收入及收益分析如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Revenue</b>		
Sale of goods	875,711	848,273
Processing income	—	49,204
	<b>875,711</b>	<b>897,477</b>
<b>Other income and gains</b>		
Bank interest income	2,547	277
Government grants*	4,797	920
Sale of materials and scrap	10,872	13,890
Others	516	807
	<b>18,732</b>	<b>15,894</b>
	<b>894,443</b>	<b>913,371</b>

\* 政府補助包括政府單位為支持合資格研究計劃而發出的補助及首次公開發售回報，於有關費用產生且補貼條件達成期間確認為收入。政府補助亦包括與合資格長期資產有關的補助，有關補助獲遞延並於相關資產的預期可使用年期內作為其他收益計入損益。該等補助金並無附帶任何未達成條件的或然事項。

## Notes to Financial Statements

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	8,788	9,244
Other financial cost	其他財務成本	5,644	6,103
Less: Interest capitalised	減：資本化利息	(7,105)	(3,713)
		7,327	11,634

The weighted-average interest rate of capitalisation for the year ended 31 December 2015 is 6.41% (for the year ended 31 December 2014: 7.70%).

## 6. 財務成本

財務成本分析如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on bank loans	8,788	9,244
Other financial cost	5,644	6,103
Less: Interest capitalised	(7,105)	(3,713)
	7,327	11,634

截至二零一五年十二月三十一日止年度資本化金額的加權平均利率為6.41%（截至二零一四年十二月三十一日止年度：7.70%）。

## 7. PROFIT BEFORE TAX

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨的成本	605,942	555,242
Depreciation	折舊	31,494	31,419
Research and development costs	研發成本	15,136	19,382
Minimum lease payments under operating leases for land, buildings and machineries	經營租賃下土地、樓宇及機器的最低租賃付款	15,525	163
Amortisation of land lease payments	土地租賃付款攤銷	3,497	584
Auditors' remuneration	核數師薪酬	4,165	2,413
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支（不包括董事及主要行政人員的薪酬（附註8））：		
Wages, salaries and welfare	工資、薪金及福利	75,026	66,246
Pension scheme contributions	退休金計劃供款	24,065	24,044
Exchange losses, net	匯兌虧損淨額	4,244	763
Impairment of property, plant and equipment	物業、廠房及設備減值	—	4,590
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	—	2,485
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	1,197	—
Recovery of impairment of trade receivables	收回之前期間已計提減值之貿易應收款項	(3,443)	—

## 7. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項得出：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Group 本集團	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees	費用	375	—
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,677	634
Performance related bonuses*	表現花紅*	2,014	—
Pension scheme contributions	退休金計劃供款	230	57
		3,921	691
		4,296	691

\* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Mr. Ho Kenneth Kai Chung <sup>(1)</sup>	何啟忠先生 <sup>(1)</sup>	75	—
Mr. Zhu Lin <sup>(1)</sup>	朱霖先生 <sup>(1)</sup>	75	—
Mr. Yu Miao <sup>(1)</sup>	于淼先生 <sup>(1)</sup>	75	—
		225	—

(1) Appointed as independent non-executive directors of the Company on 5 March 2015.

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

## 8. 董事及主要行政人員的薪酬

於本年度根據上市規則、公司條例第383(1)(a)、(b)、(c)及(f)及公司(披露董事利益資料)規例第2部規定所披露之董事及主要行政人員薪酬載列如下：

		Group 本集團	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees	費用	375	—
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,677	634
Performance related bonuses*	表現花紅*	2,014	—
Pension scheme contributions	退休金計劃供款	230	57
		3,921	691
		4,296	691

\* 本公司若干執行董事可獲發根據本集團除稅後溢利某一百分比計算之花紅。

### (a) 獨立非執行董事

年內已付獨立非執行董事之費用載列如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Mr. Ho Kenneth Kai Chung <sup>(1)</sup>	何啟忠先生 <sup>(1)</sup>	75	—
Mr. Zhu Lin <sup>(1)</sup>	朱霖先生 <sup>(1)</sup>	75	—
Mr. Yu Miao <sup>(1)</sup>	于淼先生 <sup>(1)</sup>	75	—
		225	—

(1) 於二零一五年三月五日獲委任為本公司獨立非執行董事。

於年內，並無應付獨立非執行董事的其他酬金(二零一四年：無)。

**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)**

(b) Executive directors, non-executive directors

2015	二零一五年	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金 RMB'000 人民幣千元	薪金、津貼及 實物利益 RMB'000 人民幣千元	表現花紅 RMB'000 人民幣千元	退休金 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive director: 執行董事:						
	Mr. Ge Yi <sup>(1)</sup> 戈弋先生 <sup>(1)</sup>	-	612	-	98	710
	Mr. Duan Weidong <sup>(2)</sup> 段衛東先生 <sup>(2)</sup>	-	127	816	29	972
	Ms. Dong Zhongmei <sup>(2)</sup> 董忠梅女士 <sup>(2)</sup>	-	286	550	29	865
	Mr. Shi Qiang <sup>(3)</sup> 石強先生 <sup>(3)</sup>	-	366	132	1	499
	Ms. Jin Ping <sup>(2)</sup> 晉平女士 <sup>(2)</sup>	-	286	516	73	875
		-	1,677	2,014	230	3,921
Non-executive director: 非執行董事:						
	Mr. Xiao Yongzheng <sup>(2)</sup> 肖勇政先生 <sup>(2)</sup>	75	-	-	-	75
	Mr. Fontaine Alain Vincent <sup>(4)</sup> Fontaine Alain Vincent 先生 <sup>(4)</sup>	75	-	-	-	75
		150	-	-	-	150
Total	總計	150	1,677	2,014	230	4,071

**8. 董事及主要行政人員的薪酬(續)**

(b) 執行董事及非執行董事

8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors  
(continued)

2014	二零一四年	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 RMB'000 人民幣千元	Performance related bonuses 表現花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive director: 執行董事:						
	Mr. Ge Yi <sup>(1)</sup> 戈弋先生 <sup>(1)</sup>	-	-	-	-	-
	Mr. Duan Weidong <sup>(2)</sup> 段衛東先生 <sup>(2)</sup>	-	124	-	19	143
	Ms. Dong Zhongmei <sup>(2)</sup> 董忠梅女士 <sup>(2)</sup>	-	147	-	19	166
	Mr. Shi Qiang <sup>(3)</sup> 石強先生 <sup>(3)</sup>	-	232	-	-	232
	Ms. Jin Ping <sup>(2)</sup> 晉平女士 <sup>(2)</sup>	-	131	-	19	150
		-	634	-	57	691
Non-executive director: 非執行董事:						
	Mr. Xiao Yongzheng <sup>(2)</sup> 肖勇政先生 <sup>(2)</sup>	-	-	-	-	-
	Mr. Fontaine Alain Vincent <sup>(4)</sup> Fontaine Alain Vincent 先生 <sup>(4)</sup>	-	-	-	-	-
		-	-	-	-	-
Total	總計	-	634	-	57	691

(1) Mr. Ge Yi was appointed as the sole director on 29 October 2014, and as an executive director of the Company on 5 March 2015.

(2) Appointed as directors of the Company on 5 March 2015.

(3) Appointed as directors of the Company on 5 March 2015 and resigned on 3 April 2015.

(4) Appointed as directors of the Company on 3 April 2015.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8. 董事及主要行政人員的薪酬 (續)

(b) 執行董事及非執行董事

(1) 戈弋先生於二零一四年十月二十九日獲委任為唯一董事，並於二零一五年三月五日獲委任為本公司執行董事。

(2) 於二零一五年三月五日獲委任為本公司董事。

(3) 於二零一五年三月五日獲委任為本公司董事並於二零一五年四月三日辭任。

(4) 於二零一五年四月三日獲委任為本公司董事。

於年內，概無任何董事放棄或同意放棄任何薪酬安排。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2014: four directors), details of the remuneration for the year of the remaining two (2014: one) highest paid employees who are non-director of the Company are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,148	126
Performance related bonuses (if any)	表現花紅(如有)	650	—
Pension scheme contributions	退休金計劃供款	156	19
		<b>1,954</b>	<b>145</b>

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

Number of employee

		2015 二零一五年	2014 二零一四年
Nil to RMB1,000,000	零至人民幣 1,000,000 元	1	—
RMB1,000,000 to RMB1,500,000	人民幣 1,000,000 元至 人民幣 1,500,000 元	1	1
		<b>2</b>	<b>1</b>

## 10. INCOME TAX

### Cayman Islands

Under the current income tax laws of the Cayman Islands, the Company is not subject to tax on any income or capital gain.

### Hong Kong

Under the current income tax laws of Hong Kong, companies are subject to Hong Kong profits tax at 16.5% on assessable profits arising in or derived from Hong Kong.

## 9. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括三名董事(二零一四年:四名董事),並非本公司董事的餘下兩名(二零一四年:一名)最高薪酬僱員於年內的薪酬詳情如下:

薪酬介乎以下範圍的非董事最高薪酬僱員的人數如下:

僱員人數

## 10. 所得稅

### 開曼群島

根據開曼群島的現行所得稅法,本公司毋須就任何收入或資本收益繳納稅金。

### 香港

根據香港現行所得稅法,公司須就在香港產生或來自香港的應課稅溢利按16.5%的稅率繳納香港利得稅。

## 10. INCOME TAX (CONTINUED)

### PRC

Effective from 1 January 2008, the PRC's statutory income tax rate is 25%. The Company's PRC subsidiaries are subject to income tax at 25% unless otherwise specified.

Pursuant to the PRC Corporate Income Tax Law and related laws and regulations, Tsaker Cangzhou withholds corporate income tax at the rate of 5% when it distributes dividends to Tsaker Hong Kong in respect of earnings generated commencing from 1 January 2008.

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current – PRC	即期 – 中國		
Charge for the year	年內支出	44,233	68,190
Deferred	遞延	1,217	(13,470)
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>45,450</b>	<b>54,720</b>

Reconciliation of the tax expense applicable to profit before tax at the statutory rate for the PRC, in which the majority of the Company's subsidiaries are domiciled to the tax expense at the effective tax rate, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	147,708	226,234
Tax at the statutory income tax rate (25%)	按法定所得稅稅率(25%)計算的稅項	36,927	56,559
Tax loss not recognised	未確認的稅務虧損	4,015	–
The effect of different tax rate	稅率差異的影響	60	–
Non-deductible expenses	不可扣減開支	4,312	477
Income not subject to tax	毋須課稅的收入	(380)	–
Additional deduction of research and development costs	研發成本其他扣減	(1,034)	(2,316)
Withholding tax	預扣稅	1,550	–
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>45,450</b>	<b>54,720</b>

## 10. 所得稅 (續)

### 中國

自二零零八年一月一日開始，中國的法定所得稅稅率為25%。本公司的中國附屬公司須按25%的稅率繳納所得稅(另有規定者除外)。

根據中國企業所得稅法及相關法律及法規，彩客滄州於其就二零零八年一月一日起開始產生的所得盈利向彩客香港分派股息時預扣5%的企業所得稅。

採用中國(本公司大部分附屬公司所在地)法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的稅務開支對賬如下：

## 11. ARRANGEMENTS WITH CHINA CHEM CO., LTD.

The Group entered into various arrangements with China Chem Co., Ltd. ("China Chem"), an unrelated party, for sale of products, processing services and purchase of raw materials. Based on these arrangements, China Chem is considered as the agent for and on behalf of the Group in the respective sale, purchase and processing transactions.

In the sale and processing arrangements, the Group has latitude in establishing prices, and the primary responsibility for providing the goods/services to the customer, bears inventory risk during shipment, and credit risk for the amount receivable from end customers. Accordingly, the Group recognises revenue from sale of products, and from processing services, based on the respective amounts billed to end customers. Under all the above-mentioned arrangements, China Chem provides certain administrative work and financing service (on improving the Group's working capital management) in return for service and interest charges, respectively. The financing service under arrangements of sale of products and processing services is related to expediting settlement of receivables while the financing service under arrangement of purchase of raw materials is related to delaying settlement of payables. The service charges paid on administrative work relating to sale of products or processing service form part of selling and distribution expenses of the Group while those relating to purchase of raw materials are considered as part of purchase cost of the related raw materials. Financing charges are recognised during the year ended 31 December 2015 and 2014 as other finance cost in profit or loss.

## 12. DIVIDEND

The directors recommend a final dividend at RMB0.062 per ordinary share in respect of the year ended 31 December 2015. The dividend was not recognised as a liability as at the end of the reporting period.

## 11. 與中海油銷售(北京)股份有限公司的安排

本集團與中海油銷售(北京)股份有限公司(「中海油銷售(北京)」, 一名非關聯方)就銷售產品、加工服務及購買原材料訂立多項安排。根據該等安排, 中海油銷售(北京)就各項銷售、購買及加工交易中被視為本集團的代理人及代表本集團的代理。

在銷售及加工安排中, 本集團可自由制定價格, 其主要責任為向客戶提供貨品/服務、在船運中承擔存貨風險及就應收終端客戶的應收款項承擔信貸風險。因此, 本集團根據向終端客戶發出票據的各自金額確認來自銷售產品及來自加工服務的收益。根據所有上述安排, 中海油銷售(北京)提供若干行政工作及融資服務(就提高本集團營運資金管理)以分別換取服務及利息收費。銷售產品及加工服務安排項下的融資服務與促進應收款項的交收有關; 而購買原材料安排項下的融資服務則與延遲應付款項的交收有關。就有關銷售產品或加工服務的行政工作所支付的服務收費構成本集團的銷售及分銷開支的一部分, 而與購買原材料有關的收費則被視為相關原材料購買成本的一部分。融資收費於截至二零一五年及二零一四年十二月三十一日止年度均確認為損益中的其他融資成本。

## 12. 股息

截至二零一五年十二月三十一日止年度, 董事建議派發末期股息每股普通股人民幣0.062元。股息並未於報告期末確認為負債。

**13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT**

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

		2015 二零一五年	2014 二零一四年
Earnings	盈利：		
Profit for the period attributable to ordinary equity holders of the parent (RMB'000)	期內母公司普通權益持有人應佔溢利 (人民幣千元)	102,258	144,859
Shares	股份數目：		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation ('000)	用於計算每股基本及攤薄盈利的普通股加權平均數 (千股)	437,290	375,000
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本和攤薄 (人民幣元)	0.23	0.39

Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation for the year ended 31 December 2014 has been retrospectively adjusted to reflect the 100,000 shares in issue at 30 June 2015 and 374,900,000 shares of the Company capitalization issue upon the listing on 3 July 2015.

The Group did not have any dilutive potential ordinary shares in issue during the years ended 31 December 2015 and 2014.

**13. 母公司擁有人應佔每股盈利**

母公司普通權益持有人應佔每股基本及攤薄盈利乃基於以下各項計算：

		2015 二零一五年	2014 二零一四年
Earnings	盈利：		
Profit for the period attributable to ordinary equity holders of the parent (RMB'000)	期內母公司普通權益持有人應佔溢利 (人民幣千元)	102,258	144,859
Shares	股份數目：		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation ('000)	用於計算每股基本及攤薄盈利的普通股加權平均數 (千股)	437,290	375,000
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本和攤薄 (人民幣元)	0.23	0.39

截至二零一四年十二月三十一日止年度，用於計算每股基本及攤薄盈利的年內已發行普通股加權平均數已追溯調整，以反映於二零一五年六月三十日已發行的100,000股股份及本公司於二零一五年七月三日上市後而發行的374,900,000股股份。

本集團於截至二零一五年及二零一四年十二月三十一日止年度內並無任何攤薄潛在普通股。

## Notes to Financial Statements

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machineries and equipment 機器及設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>						
At 31 December 2014 and 1 January 2015:	於二零一四年十二月三十一日 及二零一五年一月一日：						
Cost	成本	123,448	260,227	8,022	2,249	86,242	480,188
Accumulated depreciation and impairment	累計折舊及減值	(30,814)	(119,416)	(3,765)	(835)	(1,615)	(156,445)
Net carrying amount	賬面淨值	92,634	140,811	4,257	1,414	84,627	323,743
At 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日， 扣除累計折舊及減值						
Additions	添置	440	3,826	1,504	4	209,063	214,837
Disposals	出售	(2,465)	(25)	(56)	-	-	(2,546)
Depreciation provided during the year	年內提撥的折舊	(7,145)	(22,988)	(910)	(451)	-	(31,494)
Transfers	轉讓	22,013	15,715	-	-	(37,728)	-
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月 三十一日， 扣除累計折舊及減值	105,477	137,339	4,795	967	255,962	504,540
At 31 December 2015:	於二零一五年 十二月三十一日：						
Cost	成本	142,479	279,726	9,323	2,253	255,962	689,743
Accumulated depreciation and impairment	累計折舊及減值	(37,002)	(142,387)	(4,528)	(1,286)	-	(185,203)
Net carrying amount	賬面淨值	105,477	137,339	4,795	967	255,962	504,540

# 財務資料附註

## Notes to Financial Statements

### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 14. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Machineries and equipment 機器及設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014	二零一四年十二月三十一日						
At 31 December 2013 and 1 January 2014:	於二零一三年十二月三十一日 及二零一四年一月一日:						
Cost	成本	64,993	244,741	4,217	1,529	57,371	372,851
Accumulated depreciation and impairment	累計折舊及減值	(25,319)	(90,963)	(2,619)	(670)	(1,615)	(121,186)
Net carrying amount	賬面淨值	39,674	153,778	1,598	859	55,756	251,665
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日， 扣除累計折舊及減值	39,674	153,778	1,598	859	55,756	251,665
Additions	添置	9,270	6,554	3,805	1,020	90,568	111,217
Disposals	出售	-	(2,988)	-	(142)	-	(3,130)
Depreciation provided during the year	年內提撥的折舊	(5,442)	(24,508)	(1,146)	(323)	-	(31,419)
Impairment	減值	(53)	(4,537)	-	-	-	(4,590)
Transfers	轉讓	49,185	12,512	-	-	(61,697)	-
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年 十二月三十一日， 扣除累計折舊及減值	92,634	140,811	4,257	1,414	84,627	323,743
At 31 December 2014:	於二零一四年 十二月三十一日:						
Cost	成本	123,448	260,227	8,022	2,249	86,242	480,188
Accumulated depreciation and impairment	累計折舊及減值	(30,814)	(119,416)	(3,765)	(835)	(1,615)	(156,445)
Net carrying amount	賬面淨值	92,634	140,811	4,257	1,414	84,627	323,743

As of 31 December 2015, certain of the Group's buildings with an aggregate net book value of RMB12,237,000 was pledged to secure bank loans of RMB20,000,000 (note 23).

於二零一五年十二月三十一日，本集團若干樓宇（賬面淨值合共人民幣12,237,000元）已抵押以取得銀行貸款人民幣20,000,000元（附註23）。

#### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year ended at 31 December 2015, no impairment loss was provided. While during the year ended at 31 December 2014, impairment losses of RMB4,590,000 were provided for certain idle property, plant and equipment of the Group which became unusable or technically obsolete during the year ended 31 December 2014.

Included in the property, plant and equipment as at 31 December 2015 and 2014 were certain buildings with net book values of RMB7,715,000 and RMB7,679,000 respectively of which the property certificates have not been obtained.

The directors of the Company are of the view of the Group is entitled to lawfully and validly occupy and use the above mentioned buildings. The Directors of the Company are also of the opinion that the aforesaid matter will not have any significant impact on the Group's financial position for the year.

#### 15. PREPAID LAND LEASE PAYMENTS

Carrying amount at 1 January	於一月一日的賬面值	38,663	1,664
Addition	添置	33,396	37,583
Amortisation during the year	於年內攤銷	(3,497)	(584)
Carrying amount at 31 December	於十二月三十一日的賬面值	68,562	38,663
Current portion (included in prepayments, and other receivables)	即期部分 (包含於預付款項及其他應收款項)	(3,844)	(3,177)
Non-current portion	非即期部分	64,718	35,486

As at 31 December 2015 and 2014, the pledged prepaid land lease payment was amounted to RMB24,734,000 and RMB10,779,000, respectively, to secure bank loans granted to the Group (note 23).

#### 14. 物業、廠房及設備 (續)

截至二零一五年十二月三十一日止年度，並無就減值虧損作出撥備。而截至二零一四年十二月三十一日止年度，就本集團若干因不可使用或技術落後而閒置的物業、廠房及設備進行減值虧損撥備人民幣4,590,000元。

於二零一五年及二零一四年十二月三十一日的物業、廠房及設備包括賬面淨值分別為人民幣7,715,000元及人民幣7,679,000元的若干尚未取得房產證的樓宇。

本公司董事認為本集團有權合法及有效佔用及使用上述樓宇。本公司董事亦認為上述事宜不會對本集團於年內財務狀況造成任何重大影響。

#### 15. 預付土地租賃款項

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
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於二零一五年及二零一四年十二月三十一日，已抵押預付土地租賃款項分別為人民幣24,734,000元及人民幣10,779,000元，以獲取授予本集團的銀行貸款(附註23)。

## 16. INVENTORIES

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	25,131	24,189
Work in progress	在製品	11,386	11,235
Finished goods	製成品	42,552	24,959
Write-down of inventories	存貨撇減	(1,197)	-
		<b>77,872</b>	<b>60,383</b>

At 31 December 2015, none of the Group's inventories was pledged as security for the Group's bank loans (2014: Nil).

於二零一五年十二月三十一日，本集團存貨概無被抵押作本集團銀行貸款的抵押品（二零一四年：無）。

## 17. TRADE RECEIVABLES

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	163,184	118,540
Impairment	減值	-	(3,443)
		<b>163,184</b>	<b>115,097</b>

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

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

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

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

## 17. TRADE RECEIVABLES (CONTINUED)

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

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	76,710	55,687
1 month to 2 months	一個月至兩個月	51,728	36,414
2 months to 3 months	兩個月至三個月	22,027	17,549
3 months to 4 months	三個月至四個月	4,274	1,447
Over 4 months	四個月以上	8,445	4,000
		<b>163,184</b>	<b>115,097</b>

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	3,443	3,443
Impairment loss reversed	撥回減值虧損	(3,443)	-
At 31 December	於十二月三十一日	-	3,443

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

## 17. 貿易應收款項(續)

於各報告日期末的貿易應收款項的賬齡分析(基於發票日期並經扣除撥備)如下:

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	76,710	55,687
1 month to 2 months	一個月至兩個月	51,728	36,414
2 months to 3 months	兩個月至三個月	22,027	17,549
3 months to 4 months	三個月至四個月	4,274	1,447
Over 4 months	四個月以上	8,445	4,000
		<b>163,184</b>	<b>115,097</b>

貿易應收款項減值撥備的變動如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	3,443	3,443
Impairment loss reversed	撥回減值虧損	(3,443)	-
At 31 December	於十二月三十一日	-	3,443

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

## 17. TRADE RECEIVABLES (CONTINUED)

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

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	136,058	70,198
Less than 1 month past due	逾期少於一個月	12,545	6,204
1 to 3 months past due	逾期一至三個月	8,351	38,582
Over 3 months past due	逾期三個月以上	6,230	113
		<b>163,184</b>	<b>115,097</b>

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

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

## 18. NOTES RECEIVABLES

Notes receivables of the Group are all bank acceptance notes and are usually settled within six months from their respective dates of issue. None of the notes receivable as of the end of years ended 31 December 2015 and 2014 was past due or impaired.

Transferred financial assets that are not derecognised in their entirety:

## 17. 貿易應收款項 (續)

非個別或共同被視為減值的貿易應收款項賬齡分析如下：

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
既未逾期亦未減值的應收款項	既未逾期亦未減值	136,058	70,198
逾期少於一個月的應收款項	逾期少於一個月	12,545	6,204
逾期一至三個月的應收款項	逾期一至三個月	8,351	38,582
逾期三個月以上的應收款項	逾期三個月以上	6,230	113
		<b>163,184</b>	<b>115,097</b>

既未逾期亦未減值的應收款項與大量不同客戶有關，彼等於近期並無違約記錄。

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

## 18. 應收票據

本集團的應收票據均為銀行承兌票據，並通常於其各自發行日期起六個月內結算。於截至二零一五年及二零一四年十二月三十一日止年度末，概無應收票據逾期或減值。

未全部終止確認的已轉讓金融資產：

**18. NOTES RECEIVABLES (CONTINUED)**

The Group endorsed certain notes receivables accepted by banks on Mainland China (the “Endorsed Notes”) with an aggregate carrying amount of RMB47,415,000 and RMB25,390,000 as at 31 December 2015 and 2014, respectively, to certain of its suppliers in order to settle trade payables due to such suppliers (the “Endorsement”). In the opinion of the Directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Notes and the associated other payables. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties. None of the Endorsed Notes settled during the Year have been recouped as at the end of the Year.

Transferred financial assets that are derecognised in their entirety:

The Group endorsed certain notes receivables accepted by banks in the PRC (the “Derecognised Notes”) to certain of its suppliers in order to settle the trade payables due to such suppliers with an aggregate carrying amount of RMB288,674,000 and RMB226,959,000 as at 31 December 2015 and 2014, respectively. The Derecognised Notes have a maturity from one to six months at the end of the respective reporting periods. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the Directors of the Company, the Group has transferred substantially all risks and rewards relating to the Derecognised Notes. Accordingly, it has derecognised the full carrying amounts of the Derecognised Notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes equal to their carrying amounts. In the opinion of the Directors of the Company, the fair values of the Group’s Continuing Involvement in the Derecognised Notes are not significant.

For the years ended 31 December 2015 and 2014, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the years ended 31 December 2015 and 2014 or cumulatively.

**18. 應收票據 (續)**

本集團背書若干獲中國大陸銀行接納的應收票據(「背書票據」)予其若干供貨商，以支付結欠該等供貨商的貿易應付款項，於二零一五年及二零一四年十二月三十一日的總賬面值分別為47,415,000元及人民幣25,390,000元(「背書」)。董事認為，本集團實質上仍保留風險及回報，當中包括相關背書票據的違約風險，因此，本集團持續確認背書票據的全額賬面值及相關其他應付款項。背書後，本集團並無保留任何使用背書票據的任何權利，包括出售、轉讓或抵押背書票據予任何其他第三方。於年末，概無於年內結算的背書票據被追索。

全部終止確認的已轉讓金融資產：

本集團向其若干供應商就獲中國的銀行接納的若干應收票據(「解除確認票據」)背書，以結算於二零一五年及二零一四年十二月三十一日賬面值總額分別為人民幣288,674,000元及人民幣226,959,000元的應付該等供應商的貿易應付款項。於各報告期末，解除確認票據的到期日介乎一至六個月。根據中國的票據法，在中國的銀行違約的情況下，解除確認票據的持有人對本集團有追索權(「持續責任」)。本公司董事認為，本集團已轉讓有關解除確認票據的幾乎所有風險及回報。因此，其已解除確認解除確認票據的全部賬面值及相關應付款。本集團於解除確認票據的持續責任及購回該等解除確認票據的未貼現現金流量產生的最大虧損風險等於其賬面值。本公司董事認為，本集團於解除確認票據的持續責任的公允價值並不重大。

截至二零一五年二零一四年十二月三十一日止年度，本集團並無於轉讓解除確認票據日期確認任何損益。於截至二零一五年及二零一四年十二月三十一日止年度或累計過程中均概無確認持續責任產生的損益。

# 財務資料附註

## Notes to Financial Statements

### 19. PREPAYMENTS AND OTHER RECEIVABLES

			31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Advance to suppliers	給予供應商的墊款		21,725	9,585
Prepaid land lease	預付土地租賃款	15	3,844	3,177
Due from related parties	應收關聯方款項	32(b)	-	1,130
Other receivables	其他應收款項		18,640	3,219
			<b>44,209</b>	<b>17,111</b>

None of the above assets is impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

The other receivables are unsecured, interest-free and have no fixed term of repayment.

### 19. 預付款項及其他應收款項

31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元

上述資產概無減值。計入上述結餘的金融資產與近期無違約記錄的應收款項有關。

其他應收款項為無抵押、不計息且沒有固定還款期。

### 20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

			31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		193,389	95,985
Time deposits	定期存款		300,000	
Less: Restricted cash	減：受限現金	(a)	(516)	(514)
Pledged time deposits for short term Bank loans	抵押定期存款以獲得短期銀行貸款	(b)	(300,000)	-
Cash and cash equivalents	現金及現金等價物		<b>192,873</b>	95,471
Denominated in RMB	以人民幣計值	(c)	138,752	16,664
Denominated in other currencies	以其他貨幣計值		54,121	78,807
Cash and cash equivalents	現金及現金等價物		<b>192,873</b>	95,471

### 20. 現金及現金等價物以及受限現金

31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元

## 20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Notes:

- (a) As at 31 December 2015 and 2014, the Group's bank balances of approximately RMB516,000 and RMB514,000, respectively, were deposited at banks as a safety production guarantee fund pursuant to the related government regulations.
- (b) As at 31 December 2015, restricted cash of RMB300,000,000 were deposit to secure subsidiaries' bank loans.
- (c) RMB is not freely convertible into other currencies, however, under China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values.

## 21. TRADE PAYABLES

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

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	122,235	83,489
1 month to 2 months	一個月至兩個月	33,705	30,264
2 months to 3 months	兩個月至三個月	20,490	15,379
Over 3 months	三個月以上	16,664	20,012
		<b>193,094</b>	<b>149,144</b>

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

## 20. 現金及現金等價物以及受限現金 (續)

附註：

- (a) 於二零一五年及二零一四年十二月三十一日，本集團分別有銀行結餘約人民幣516,000元及人民幣514,000元存放於銀行，以根據有關政府法規用作安全生產保證基金。
- (b) 於二零一五年十二月三十一日，受限現金人民幣300,000,000元作為存款以獲取附屬公司銀行貸款。
- (c) 人民幣不能自由兌換成其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘及受限制銀行存款乃存放於聲譽卓著且並無近期違約記錄的銀行。現金及現金等價物以及受限制銀行存款的賬面值與其公允價值相若。

## 21. 貿易應付款項

於各報告期末貿易應付款項之賬齡分析(根據發票日期計算)載列如下：

	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	122,235	83,489
1 month to 2 months	33,705	30,264
2 months to 3 months	20,490	15,379
Over 3 months	16,664	20,012
	<b>193,094</b>	<b>149,144</b>

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。

# 財務資料附註

## Notes to Financial Statements

### 22. OTHER PAYABLES AND ACCRUALS

### 22. 其他應付款項及應計費用

			31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Advances from customers	客戶墊款		1,565	843
Accrued salaries, wages and benefits	應計薪金、工資及福利		30,341	20,918
Accruals	應計款項		–	480
Due to related parties	應付關聯方款項	32(b)	789	49,601
Payables under Endorsed Notes arrangement	背書票據安排項下的 應付款項	18	47,415	25,390
Other payables	其他應付款項		16,268	10,024
			<b>96,378</b>	<b>107,256</b>

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

以上款項均無擔保、不計息且無固定償還期限。

### 23. INTEREST-BEARING BANK BORROWINGS

### 23. 計息銀行借款

		31 December 2015 二零一五年十二月三十一日			31 December 2014 二零一四年十二月三十一日		
		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
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	–	–	–	8.10	2015	12,000
Bank loans – secured	銀行貸款 – 有抵押	4.35-8.40	2016	317,320	5.88-8.10	2015	69,000
				<b>317,320</b>			<b>81,000</b>
<b>Analysed into:</b>	<b>分析如下：</b>						
Bank loans repayable:	須於以下時間償還 的銀行貸款：						
Within one year	一年內			317,320			81,000
In the second year to fifth year	第二年至第五年			–			–
				<b>317,320</b>			<b>81,000</b>

### 23. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

Notes:

The Group had banking facilities amounting to RMB200,000,000 unsecured for the year ended 31 December 2015 (31 December 2014: RMB 75,000,000).

Certain of the Group's bank loans are secured as below:

### 23. 計息銀行借款(續)

附註：

截至二零一五年十二月三十一日止年度，本集團擁有無抵押銀行信貸額度人民幣200,000,000元(二零一四年十二月三十一日：人民幣75,000,000元)。

本集團若干銀行貸款由以下各項作抵押：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
1) by the Group's land use rights (with a net carrying amount of RMB15,000,000 at 31 December 2015)	1) 本集團之土地使用權(於二零一五年十二月三十一日之賬面淨額為人民幣15,000,000元)	15,000	-
2) by the Company's letter of credits * 2)	本公司信用證*	270,320	-
3) jointly guaranteed by Tsaker Cangzhou and Tsaker Dongguang	3) 彩客滄州及彩客東光聯合擔保	12,000	-
4) by Tsaker Beijing's buildings (with an aggregate net carrying amount of RMB38,384,000 at 31 December 2014)	4) 彩客北京之樓宇(於二零一四年十二月三十一日之賬面淨值總額為人民幣38,384,000元)	-	35,000
5) by certain of the Group's land use rights (with an aggregate net carrying amount of RMB9,734,000 and RMB10,779,000 at 31 December 2015 and 31 December 2014) and certain of the Group's buildings (with an aggregate net carrying amount of RMB12,237,000 and RMB13,227,000 at 31 December 2015 and 31 December 2014)	5) 本集團之若干土地使用權(於二零一五十二月三十一日及二零一四年十二月三十一日之賬面淨值總額為人民幣9,734,000元及人民幣10,779,000元)及本集團若干樓宇(於二零一五年十二月三十一日及二零一四年十二月三十一日之賬面淨值總額為人民幣12,237,000元及人民幣13,227,000元)	20,000	34,000
Total	總計	317,320	69,000

\* the Company deposited RMB300,000,000 at the bank in order to obtain the letter of credits.

\* 本公司為獲取信用證而在銀行存入定期存款人民幣300,000,000元。

# 財務資料附註

## Notes to Financial Statements

### 24. DEFERRED INCOME

Deferred income represents the balance of government grants received and will be recognised into other income and gains when all conditions have been fulfilled.

### 25. DEFERRED TAX

The component of deferred tax assets of the Group are as follows:

### 24. 遞延收入

遞延收入指已收政府補助結餘，並將於所有條件獲達成時於其他收入及收益確認。

### 25. 遞延稅項

本集團遞延稅項資產之組成部分載列如下：

		Impairment of trade receivables	Impairment of property, plant and equipment	Government grants	Accrued expenses	Disposal of fixed assets	Change of tax base of property, plant and equipment/ intangible assets	Tax losses	Others	Total
		貿易應收 款項減值 RMB'000 人民幣千元	物業、 廠房及 設備減值 RMB'000 人民幣千元	政府補助 RMB'000 人民幣千元	應計開支 RMB'000 人民幣千元	出售 固定資產 RMB'000 人民幣千元	物業、 廠房及設備/ 無形資產 之稅基變動 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>									
At 1 January	於一月一日	861	1,336	1,522	3,322	2,311	7,315	6,905	20	24,092
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入損益/ (自損益扣除) 之遞延稅項(附註10)	(861)	-	(75)	958	(1,346)	(977)	2,636	(2)	333
At 31 December	於十二月三十一日	-	1,336	1,447	4,280	965	6,338	9,541	18	24,425
<b>2014</b>	<b>二零一四年</b>									
At 1 January	於一月一日	861	689	1,140	1,390	2,311	7,433	-	38	13,862
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入損益/ (自損益扣除) 之遞延稅項(附註10)	-	1,147	382	1,932	-	(118)	6,905	(18)	10,230
At 31 December	於十二月三十一日	861	1,836	1,522	3,322	2,311	7,315	6,905	20	24,092

## 25. DEFERRED TAX (CONTINUED)

The Group has cumulative tax losses arising in Mainland China of RMB54,220,000 as at 31 December 2015 that will expire in four to five years. Deferred tax assets have been recognised in respect of those losses of RMB38,164,000 as it is considered probable that tax profits will be available against which the tax losses can be utilised.

The component of deferred tax liabilities of the Group are as follows:

## 25. 遞延稅項 (續)

於二零一五年十二月三十一日，本集團於中國大陸產生累計稅項虧損人民幣54,220,000元，將於四至五年內屆滿。遞延稅項資產已就該等虧損人民幣38,164,000元確認，原因為稅項溢利將可用於抵銷稅項虧損被視作可能。

本集團遞延稅項負債之組成部分載列如下：

		Withholding tax 預扣稅 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	3,240
Deferred tax charged to profit or loss during the year (note 10)	於年內自損益扣除的遞延稅項(附註10)	(3,240)
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	-
Deferred tax charged to profit or loss during the year (note 10)	於年內自損益扣除的遞延稅項(附註10)	1,550
As at 31 December 2015	於二零一五年十二月三十一日	1,550

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China. As at 31 December 2015, deferred tax has been recognized for the portion of retained earnings that are expected to be distributed from those subsidiaries established in Mainland China in foreseeable future. The remaining retained earnings will be utilized by the Group for production expansion in Mainland China and therefore, no deferred tax was recognized.

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外商投資者宣派的股息，須按10%的稅率徵收預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外商投資者所在司法權區已簽訂稅務協議，則可採用較低的5%的預扣稅率。因此，本集團須就在中國大陸成立的附屬公司所產生的盈利而分配的股息履行徵收預扣稅的義務。於二零一五年十二月三十一日，就保留盈利部分確認的遞延稅項預期將於可見未來分派自在中國大陸成立的該等附屬公司。餘下保留盈利將被本集團用作擴大在中國大陸的生產，故並未確認遞延稅項。

## 26. OTHER FINANCIAL LIABILITY

On 30 December 2014, the Company has entered into a share subscription agreement (the “Share Subscription Agreement”) with a third party (“Pre-IPO Investor”) to issue for 2,800 ordinary shares of the Company with a total consideration of US\$5 million or equivalent to approximately RMB31 million.

Pursuant to the terms of the Share Subscription Agreement, the Pre-IPO Investor has been granted a put option to require the Company or such other person or entity as agreed by the Company and the Pre-IPO Investor to purchase a portion of or all of the shares held by the Pre-IPO Investor on or before 30 June 2016 upon the occurrence of the event that an initial public offering of the Company’s shares on the Main Board of the Hong Kong Stock Exchange has not been consummated by 31 December 2015.

As of 31 December 2014, The consideration received from the Pre-IPO Investor was accounted for as other financial liability and measured at amortised cost with an effective interest rate of 18%. Upon the initial public offering of the Company in 2015, the consideration was reclassified to equity.

## 26. 其他金融負債

於二零一四年十二月三十日，本公司已與一名第三方（「首次公開發售前投資者」）訂立股份認購協議（「股份認購協議」）以發行本公司2,800股普通股，總代價為5百萬美元或相等於約人民幣31百萬元。

根據股份認購協議的條款，首次公開發售前投資者已獲授認沽期權，倘發生本公司股份在香港聯交所主板進行首次公開發售未能於二零一五年十二月三十一日前完成的情況，要求本公司或本公司與首次公開發售者協定的其他有關人士或實體購買首次公開發售前投資者於二零一六年六月三十日或之前持有的部分或全部股份。

於二零一四年十二月三十一日，向首次公開發售前投資者收取的代價已入賬列作其他金融負債並按攤銷成本以18%的實際利率計算。本公司於二零一五年首次公開發售後，代價被重新分類為股權。

## 27. SHARE CAPITAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 29 October 2014 with initial authorised share capital of US\$50,000 divided into 5,000,000 shares of a par value of US\$0.01 each.

The movement of share capital of the Company is as below:

## 27. 股本

本公司於二零一四年十月二十九日在開曼群島註冊成立為獲豁免有限公司，初始法定股本為50,000美元，分為5,000,000股每股面值0.01美元之股份。

本公司股本變動載列如下：

Shares 股份		Number of shares 股份數目	Share capital US\$ 股本 美元	Issued share capital equivalent of RMB'000 等量已發行股本 人民幣千元
Authorised: As at 31 December 2014 at US\$0.01 each	法定： 於二零一四年 十二月三十一日， 每股0.01美元	5,000,000	50,000.00	
As at 31 December 2015 at US\$0.01 each	於二零一五年 十二月三十一日， 每股0.01美元	1,000,000,000	10,000,000.00	
Issued and fully paid: Issued and allotted on 29 October 2014 (date of incorporation) at US\$0.01 each	已發行及繳足： 於二零一四年十月二十九日 (註冊成立日期) 已發行及配發， 每股0.01美元	1	0.01	-
Issued of new shares at US\$0.01 each	已發行新股，每股0.01美元	99,999	999.99	6
At 31 December 2014 and 1 January 2015, at US\$0.01 each	於二零一四年十二月三十一日 及二零一五年一月一日， 每股0.01美元	100,000	1,000.00	6
Capitalization upon listing Issue of shares	上市後資本化 發行股份	374,900,000 126,125,000	3,749,000.00 1,261,250.00	22,929 7,714
At 31 December 2015, at US\$0.01 each	於二零一五年 十二月三十一日， 每股0.01美元	501,125,000	5,011,250.00	30,649

## 27. SHARE CAPITAL (CONTINUED)

On 7 November 2014, the one ordinary share allotted to the first subscriber was transferred to Cavalli as the sole member of the Company. On 9 December 2014, the Company issued 9,999 shares to Cavalli in exchange for its equity interests in Tsaker Hong Kong, at an aggregate consideration of approximately RMB80 million which was determined based on the net assets of Tsaker Hong Kong. On 24 December 2014, the Company further issued 87,200 shares to Cavalli for an aggregate cash consideration of US\$22 million or equivalent to approximately RMB134 million.

On 30 December 2014, 2,800 ordinary shares were issued to the Pre-IPO Investor for a total cash consideration of US\$5 million or equivalent to approximately RMB31 million. The par value of the shares issued amounting to RMB171.44 was credited to share capital while the value of the remaining balance was accounted for as other financial liability as of 31 December 2014 and then reclassified as to equity upon Listing.

Pursuant to the written resolutions of the shareholders of the Company, passed on 12 June 2015, the sum of US\$3,749,000 standing to the credit of the share premium account of the Company was capitalised and applied towards paying up in full at par 374,900,000 shares of the Company upon Listing.

The Company's shares were listed on the Stock Exchange on 3 July 2015 and 126,125,000 ordinary shares of the Company of US\$0.01 each were issued at a price of HK\$4.01 per share for a total cash consideration, before expenses, of approximately HK\$505,761,250 (equivalent to RMB398,944,307).

Share issue expense charged to equity was RMB20,103,153, and that charged to profit or loss in 2015 was RMB19,711,517 (2014: RMB7,637,793).

## 27. 股本(續)

於二零一四年十一月七日，配發予第一認購人的一股普通股轉讓予本公司的唯一成員公司Cavalli。於二零一四年十二月九日，本公司以總代價約人民幣80百萬元(根據彩客香港的淨資產而釐定)向Cavalli發行9,999股股份，以換取彩客香港的股權。於二零一四年十二月二十四日，本公司向Cavalli進一步發行87,200股股份，合共現金代價為22百萬美元或相等於約人民幣134百萬元。

於二零一四年十二月三十日，2,800股普通股獲發行予首次公開發售前投資者，總代價為5百萬美元或相等於約人民幣31百萬元。已發行股份的面值達人民幣171.44元計入股本，而餘額於二零一四年十二月三十一日的價值入賬列作其他金融負債並於本公司在上市後重新分類至股權。

根據公司股東於二零一五年六月十二日通過的書面決議案，合共3,749,000美金(即屆時將計入本公司股份溢價賬的部分進賬金額)撥充資本，用於本公司股份上市後按面值全數繳足374,900,000股股份。

本公司的股份於二零一五年七月三日在聯交所上市。本公司按每股4.01港元發行126,125,000股每股面值0.01美元的普通股，未扣除相關費用前，募集現金505,761,250港元(相當於人民幣398,944,307元)。

計入權益的股份發行開支為人民幣20,103,153元。計入二零一五年損益的股份發行開支為人民幣19,711,517元(二零一四年：人民幣7,637,793元)。

## 28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity.

### Statutory reserve

In accordance with the PRC regulations and the articles of association of the companies now comprising the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, the statutory surplus reserve fund must be maintained at a minimum of 25% of each entity's share capital after such issuance.

### Safety production fund

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group is required to set aside an amount to a safety production fund at certain percentage (less than RMB10 million: 4%, from RMB10 million to RMB100 million: 2%, from RMB100 million to RMB1 billion: 0.5%, greater than RMB1 billion: 0.2%) of the previous year's operating revenue. The fund can be used for improvements of safety, and is not available for distribution to shareholders. The balance of safety production fund in equity represents safety fund that was set aside but not yet used.

### Capital Reserve

Share capital of the Group's subsidiaries before the incorporation of the Company is recorded as capital reserve.

Capital reserve also included the difference between the consideration paid by the Company for acquisition of subsidiaries pursuant to the Reorganisation and the net assets of the subsidiaries being acquired at the time of the Reorganisation.

## 28. 儲備

本集團於當前年度及過往年度的儲備金額及其變動於綜合權益變動表內呈列。

### 法定儲備

根據中國法規及本集團現時旗下公司之組織章程細則，每年分派純利前，本集團在中國註冊的公司須於抵銷根據相關中國會計準則所釐定的往年虧損後，將其年度法定純利的10%撥至法定盈餘儲備基金。當該儲備的結餘達至各公司股本的50%時，各公司可選擇是否繼續進行撥資。法定盈餘儲備基金可用於抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備基金必須至少維持在發行後該公司股本的25%。

### 安全生產基金

根據中國財政部及國家安全生產監督管理總局頒佈的若干法規，本集團需按特定百分比從上一年度之經營收益撥出一定金額(人民幣10百萬元以下：4%，人民幣10百萬元至人民幣100百萬元：2%，人民幣100百萬元至人民幣10億元：0.5%，人民幣10億元以上：0.2%)至安全生產基金。該安全生產基金可用於改善生產安全條件但不可用於向股東進行分派。權益中餘下的安全生產基金指已撥出但尚未使用的安全基金。

### 資本儲備

本集團附屬公司於本公司註冊成立前之股本乃入賬列作資本儲備。

資本儲備亦包括本公司根據重組就收購附屬公司支付的代價與於重組時被收購附屬公司的資產淨值之間的差額。

## 29. CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no contingent liabilities.

## 30. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its property, plant, and equipment under operating lease arrangements with a term of 3 years.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年以內	17,778	—
In the second to fifth years, inclusive	兩年至五年(包括首位兩年)	18,453	—
		<b>36,231</b>	<b>—</b>

## 31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30 above, the Group had the following capital commitments at the end of the reporting period:

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for Plant and machinery	已訂約但並未撥備： 廠房及機器	79,482	52,821

## 29. 或然負債

於二零一五年十二月三十一日，本集團並無或然負債。

## 30. 經營租賃協議

作為承租人

本集團在經營租賃協議下，租賃某些物業、廠房及設備，租賃期為3年。

於二零一五年十二月三十一日，本集團未來所有不可撤銷經營租賃承擔最低金額如下：

## 31. 承擔

除上文附註30詳述的經營租賃承擔外，本集團於各報告期末的資本承擔載列如下：

## Notes to Financial Statements

## 32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statement, the Group had the following transactions with related parties during the year:

## 32. 關聯方交易

- (a) 除本財務報表其他部分詳述的交易外，本集團曾於年內與關連方進行以下交易：

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sale of products	出售產品	(i)		
Dongguang Yijia Iron Co. Ltd.	東光縣億嘉鐵粉有限公司		–	11,075
Sunchem International Trading Pte.Ltd.	Sunchem International Trading Pte.Ltd.		–	55,904
Hebei Huage Dye Chemical Co., Ltd.	河北華戈染料化學有限公司		–	89,743
			–	156,722
Purchase of materials	購買物料	(i)		
Dongguang Yijia Iron Co. Ltd.	東光縣億嘉鐵粉有限公司		36,881	66,200
Shengli Oil Field Dongao Chemicals Co., Ltd.	勝利油田東奧化工有限責任公司		6,786	–
Sunchem International Trading Pte.Ltd.	Sunchem International Trading Pte.Ltd.		486	1,494
			44,153	67,694
Related party funding from	來自關連方的資金	(ii)		
Huage Holdings	華戈控股		10,319	254,927
Huage Chemical (Cangzhou) Co., Ltd.	華歌化學(滄州)有限公司		–	41,017
Cavalli Enterprises Inc.	Cavalli Enterprises Inc.		–	11,869
Hebei Huage Dye Chemical Co., Ltd.	河北華戈染料化學有限公司		7,018	16,000
			17,337	323,813
Repayment to related party	償還關連方的資金	(iii)		
Huage Holdings	華戈控股		15,447	229,486
Huage Chemical (Cangzhou) Co., Ltd.	華歌化學(滄州)有限公司		27,330	89,815
Hebei Huage Dye Chemical Co., Ltd.	河北華戈染料化學股份有限公司		23,018	–
Cavalli Enterprises Inc.	Cavalli Enterprises Inc.		13	26,801

# 財務資料附註

## Notes to Financial Statements

### 32. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		65,808	346,102
Payments on behalf of Dongguang Yijia Iron Co., Ltd.	代表東光縣億嘉鐵粉有限公司付款	-	337
Property leasing fee paid to Huage Holdings	向華戈控股支付的物業租賃費用	789	155
Purchase of buildings from Huage Holdings	自華戈控股購買樓宇	-	3,219
Property leasing fee paid to Shengli Oil Field Dongao Chemicals Co., Ltd.	向勝利油田東奧化工有限責任公司支付的物業租賃費用	15,525	-
Directors and key management members of the Company: Car usage fee paid to Mr. Ge Yi	本公司董事及主要管理層成員：向戈弋先生支付的汽車使用費用	-	300

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

### 32. 關聯方交易 (續)

(a) (續)

- (i) 本集團董事認為，本集團與關連方之間的交易乃於一般業務過程中按正常商業條款進行。
- (ii) 來自關連方的資金主要是為應付本集團年內資金需要。該等資金為無抵押、免息及並無固定還款期，並分別計入各年末的綜合財務狀況表中的其他應付款項及應計費用以及預付款項及其他應收款項。

### 32. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

The Group had outstanding balances with the following related parties:

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Relationship with the Group 與本集團的關係			
Trade receivables:	貿易應收款項：		
Sunchem International Trading Pte.Ltd.	Controlled by Mr. Ge Yi	-	18,650
Sunchem International Trading Pte.Ltd.	由戈弋先生控制		
Dongguang Yijia Iron Co. Ltd.	Controlled by Mr. Ge Yi's relative	-	1,425
東光縣億嘉鐵粉有限公司	由戈弋先生親屬控制		
		-	20,075
Other receivables:	其他應收款項：		
Hebei Huage Dye Chemical Co., Ltd.	Controlled by Mr. Ge Yi	-	1,130
河北華戈染料化學有限公司	由戈弋先生控制		
		-	1,130
Trade and bills payables:	貿易應付款項及應付票據：		
Dongguang Yijia Iron Co. Ltd.	Controlled by Mr. Ge Yi's relative	5,970	11,800
東光縣億嘉鐵粉有限公司	由戈弋先生親屬控制		
Sunchem International Trading Pte.Ltd.	Controlled by Mr. Ge Yi	-	486
Sunchem International Trading Pte.Ltd.	由戈弋先生控制		
		5,970	12,286
Other payables and accruals:	其他應付款項及應計費用：		
Huage Chemical (Cangzhou) Co., Ltd.	Controlled by Mr. Ge Yi	-	27,330
華歌化學(滄州)有限公司	由戈弋先生控制		
Cavalli Enterprises Inc.	Parent company	-	13
Cavalli Enterprises Inc.	母公司		
Huage Holdings	Controlled by Mr. Ge Yi	789	6,258
華戈控股	由戈弋先生控制		
Hebei Huage Dye Chemical Co., Ltd.	Controlled by Mr. Ge Yi	-	16,000
河北華戈染料化學有限公司	由戈弋先生控制		
		789	49,601

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

(b) 與關連方之間的未結算結餘：

本集團與以下關連方之間有未結算的結餘：

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

**32. RELATED PARTY TRANSACTIONS  
(CONTINUED)**

- (c) Guarantees received from related parties

As at 31 December 2015, none of the bank loans were guaranteed by the related parties.

- (d) Compensation of key management personnel of the Group:

**32. 關聯方交易(續)**

- (c) 關聯方提供的擔保

於二零一五年十二月三十一日，概無銀行貸款由關聯方提供擔保。

- (d) 本集團主要管理人員的酬金：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Compensation paid to key management personnel (note 8) 向主要管理人員支付的酬金(附註8)	3,921	691

The related party transactions in respect of items i and ii above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文i及ii項關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

## Notes to Financial Statements

## 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

## 33. 按類別劃分的金融工具

各類金融工具於各報告期末的賬面值載列如下：

Financial assets 金融資產		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
		Loans and receivables Trade and notes receivables Financial assets included in prepayments, deposit and other receivables Restricted cash Cash and cash equivalents	貸款及應收款項 貿易應收款項及應收票據 計入預付款項、按金及其他應收款項的金融資產 受限現金 現金及現金等價物
		746,293	247,997
Financial liabilities at amortised cost 按攤銷成本列賬的金融負債		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
		Trade payables Financial liabilities included in other payables and accruals Interest-bearing bank borrowings Other financial liability	貿易應付款項 計入其他應付款項及應計費用的金融負債 計息銀行借款 其他金融負債
		574,886	346,254

### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, restricted cash, trade and notes receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of interest-bearing bank borrowings and other financial liability have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The carrying amounts of the Group's financial assets and financial liabilities closely approximate to their fair value.

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, amounts due from and due to related parties, other financial liability and cash and bank balance. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and notes receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks and they are summarised below.

### 34. 金融工具之公允價值及公允價值等級制度

金融資產及負債的公允價值按自願方於一項現行交易中交換有關工具所得款項(強制或清盤出售除外)。以下方法及假設用於估計公允價值:

現金及現金等價物、受限現金、貿易應收款項及應收票據、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值與其各自之賬面值相若, 主要由於該等工具於短期內到期。

計息銀行借款及其他金融負債的公允價值乃採用按類似條款、信貸風險及餘下到期日的文據目前可用的利率對預期未來現金流量貼現計算得出。

本集團的金融資產及金融負債的賬面值與其公允價值相若。

### 35. 財務風險管理目標及政策

本集團的主要金融工具包括銀行貸款、應收及應付關連方款項、其他金融負債以及現金及銀行結餘。該等金融工具的主要目標乃為本集團的業務籌集資金。本集團擁有各種其他金融資產及負債, 例如直接來自業務營運的貿易應收款項及應收票據以及貿易應付款項。

來自本集團金融工具的主要風險為外幣風險、信貸風險及流動資金風險。管理層審閱及協定管理各項風險的政策, 該等政策概述如下。

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

## Foreign currency risk

Substantially all sales and purchase transactions are denominated in RMB and US dollars. Management has assessed the Group's exposure to foreign currency risk by using a sensitivity analysis on the change in foreign exchange rate of the US dollars, to which the Group is mainly exposed to during the years ended 31 December 2015 and 2014.

As at December 31, 2015, if RMB had strengthened/weakened by 5% against US dollars with all other variables held constant, net profit for the year would have been approximately RMB4,926,000 (2014: RMB4,989,000) lower/higher, mainly as a result of foreign exchange gains/losses arising from translation of US dollars-denominated accounts receivables and payables.

## Credit risk

The Group trades only with related parties and recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, and deposits and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with related parties and recognised creditworthy third parties, there is no requirement for collateral.

**35. 財務風險管理目標及政策 (續)**

## 外幣風險

幾乎所有買賣交易均以人民幣及美元列值。管理層已通過使用美元外匯匯率變動(本集團於截至二零一五年及二零一四年十二月三十一日止年度主要面臨此種風險)的敏感度分析評估本集團面臨的外幣風險。

於二零一五年十二月三十一日，倘人民幣兌美元升值／貶值5%，而所有其他變數保持不變，年內純利將減少／增加約人民幣4,926,000元(二零一四年：人民幣4,989,000元，此乃主要由換算以美元計值的貿易應收及應付款項產生的外匯收益／虧損所致。

## 信貸風險

本集團僅與關連方及聲譽卓著的第三方交易。按照本集團的政策，所有擬以信貸條款進行交易的客戶，必須通過信貸核實程序。此外，本集團持續監察應收結餘的情況，而本集團的壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等價物、按金及其他應收款項)的信貸風險來自對手方違約，上限相等於該等工具的賬面值。

由於本集團僅與該等關聯方及聲譽卓著的第三方交易，故無需任何抵押品。

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents and the Group has available funding through an adequate amount of committed credit facilities to meet its commitments.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		As of 31 December 2015 於二零一五年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	六個月至 十二個月	一年至兩年	兩年以上	總計
		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
Interest-bearing bank borrowings*	計息銀行借款*	-	35,819	292,198	-	-	328,017
Trade payables	貿易應付款項	122,235	70,859	-	-	-	193,094
Other payables and accruals	其他應付款項及應計費用	64,472	-	-	-	-	64,472
		186,707	106,678	292,198	-	-	585,583

  

		As of 31 December 2014 於二零一四年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	六個月至 十二個月	一年至兩年	兩年以上	總計
		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
Interest-bearing bank borrowings*	計息銀行借款*	-	36,211	47,797	-	-	84,008
Trade payables	貿易應付款項	83,489	65,655	-	-	-	149,144
Other payables and accruals	其他應付款項及應計費用	85,495	-	-	-	-	85,495
Other financial liability*	其他金融負債*	-	-	-	36,126	-	36,126
		168,984	101,866	47,797	36,126	-	354,773

\* Interest-bearing bank borrowings, and other financial liability include principal and interest.

**35. 財務風險管理目標及政策 (續)**

流動資金風險

本集團管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承擔信貸融資擁有可動用的資金，以滿足其承擔。

本集團金融負債於各相關期間末的到期情況(根據已訂約但未貼現付款計算)如下：

As of 31 December 2015  
於二零一五年十二月三十一日

		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	六個月至 十二個月	一年至兩年	兩年以上	總計
		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
Interest-bearing bank borrowings*	計息銀行借款*	-	35,819	292,198	-	-	328,017
Trade payables	貿易應付款項	122,235	70,859	-	-	-	193,094
Other payables and accruals	其他應付款項及應計費用	64,472	-	-	-	-	64,472
		186,707	106,678	292,198	-	-	585,583

  

As of 31 December 2014  
於二零一四年十二月三十一日

		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	六個月至 十二個月	一年至兩年	兩年以上	總計
		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
Interest-bearing bank borrowings*	計息銀行借款*	-	36,211	47,797	-	-	84,008
Trade payables	貿易應付款項	83,489	65,655	-	-	-	149,144
Other payables and accruals	其他應付款項及應計費用	85,495	-	-	-	-	85,495
Other financial liability*	其他金融負債*	-	-	-	36,126	-	36,126
		168,984	101,866	47,797	36,126	-	354,773

\* 計息銀行借款及其他金融負債包括本金及利息。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Year.

The Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios were as follows:

### 35. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為保障本集團能夠持續經營，並維持合理的資本比率以支持其業務及儘量提升股東價值的能力。

本集團根據經濟狀況的變動及相關資產的風險性質管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整支付予股東的股息、向股東退回資本或發行新股。本集團並無受任何外部強加的資本要求所限。於年內，管理資本的目標、政策或過程並無變動。

本集團的策略為將資產負債比率維持在健康資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求及於債務到期時按時間表還款的能力、維持可動用銀行融資在合理水平以及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。資產負債比率載列如下：

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Total debt*	債務總額*	317,320	111,615
Total equity	權益總額	842,088	306,846
Gearing ratio	資產負債比率	37.68%	36.40%

\* Total debt comprises interest-bearing bank borrowings.

\* 債務總額包括計息銀行借款。

### 36. EVENTS AFTER THE REPORTING PERIOD

On 17 March 2016, Tsaker Dongying entered into a production facility leasing agreement with Dongao Chemicals. The leasing period starts from 17 March 2016 to 16 March 2019. The annual leasing fee is RMB22.7 million.

### 37. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 36. 報告期後事項

於二零一六年三月十七日，彩客東營與東奧化工簽訂生產設備租賃協議，租賃期始於二零一六年三月十七日開始至二零一九年三月十六日止。年度租賃金額為人民幣22.7百萬元。

### 37. 本公司財務狀況表

本公司於報告期末的財務狀況表相關資料載列如下：

		31 December 2015 二零一五年 十二月三十一日 Notes 附註	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一間附屬公司	80,234	80,234
Total non-current assets	非流動資產總值	80,234	80,234
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from a subsidiary	應收一間附屬公司款項	249,410	91,785
Interest receivable	應收利息	2,303	-
Restricted Cash	受限現金	300,000	-
Cash and cash equivalents	現金及現金等價物	25,786	73,428
Total current assets	流動資產總值	577,499	165,213
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	577,499	165,213
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other financial liability	其他金融負債	-	30,615
Total non-current liabilities	非流動負債總額	-	30,615
Net assets	資產淨值	657,733	214,832
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	30,649	6
Reserves	儲備	627,084	214,826
Total equity	權益總額	657,733	214,832

Ge Yi  
Director

Dong Zhongmei  
Director

戈弋  
董事

董忠梅  
董事

### 37. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserve is as follows:

### 37. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

		Attributable to owners of the parent 母公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share Premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	-	-	-	-	-
Profit for the year	本年度溢利	-	-	-	-	-
Other comprehensive income for the year:	本年度其他全面收入：					
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	-	-	(85)	-	(85)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>(85)</b>	<b>-</b>	<b>(85)</b>
Issue of shares (note 27)	發行股份(附註27)	6	214,911	-	-	214,917
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	-
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	6	214,911	(85)	-	214,832
Profit for the year	本年度溢利	-	-	-	(711)	(711)
Other comprehensive income for the year:	本年度其他全面收入：					
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	-	-	34,156	-	34,156
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>34,156</b>	<b>(711)</b>	<b>33,445</b>
Issue of shares (note 27)	發行股份(附註27)	30,643	378,813	-	-	409,456
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	30,649	593,724	34,071	(711)	657,733

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2016.

### 38. 批准財務報表

此等財務報表已於二零一六年三月二十九日獲董事會核准並授權刊發。

## 釋義 Definitions

「額外資產」 「Additional Assets」	指	東奧化工將在東奧生產廠房安裝或興建以供其額外生產線使用的設備及設施，我們擁有其租賃選擇權 the equipment and facilities of Dongao Chemicals for its production capacity expansion to be installed or constructed at the Dongao Production Plant, which we have an option to lease
「組織章程細則」 「Articles of Association」	指	本公司組織章程細則（經不時修訂），於二零一五年六月十二日經股東書面決議案批准並自上市日期起生效 the articles of association of our Company (as amended from time to time), approved by the written resolutions of the Shareholders on 12 June 2015 and effective from the Listing Date
「資產租賃協議」 「Assets Leasing Agreement」	指	彩客東營及東奧化工所訂立的日期為二零一五年一月十五日的資產租賃協議及日期為二零一五年四月八日的補充協議，據此，東奧化工同意將東奧生產廠房出租予彩客東營 the assets leasing agreement dated 15 January 2015 and a supplemental agreement dated 8 April 2015 entered into between Tsaker Dongying and Dongao Chemicals, pursuant to which Dongao Chemicals agreed to lease to Tsaker Dongying the Dongao Production Plant
「審核委員會」 「Audit Committee」	指	董事會審核委員會 audit committee of the Board
「董事會」 「Board」	指	本公司董事會 the board of directors of our Company
「複合年增長率」 「CAGR」	指	複合年增長率 compound annual growth rate
「Cavalli」 「Cavalli」	指	Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由我們的執行董事、主席、行政總裁兼控股股東之一戈弋先生全資擁有 Cavalli Enterprises Inc., a company incorporated in the BVI with limited liability on 11 March 2011, wholly-owned by Mr.Ge Yi, our executive Director, Chairman, Chief Executive Officer and one of our Controlling Shareholders
「CDMA」 「CDMA」	指	4-氯-2,5-二甲氧基苯胺，用於生產顏料黃83 4-Chloro-2,5-dimethoxyaniline, which is used for the production of pigment yellow 83

<p>「本公司」或「我們」或 「彩客化學」 「Company」,「our」, 「our Company」,「we」 or「us」 「Tsaker Chemical」</p>	<p>指</p>	<p>彩客化學集團有限公司*，一家於二零一四年十月二十九日於開曼群島註冊成立的有限公司 Tsaker Chemical Group Limited (彩客化學集團有限公司*)，a company incorporated in the Cayman Islands with limited liability on 29 October 2014</p>
<p>「公司條例」 「Companies Ordinance」</p>	<p>指</p>	<p>香港法例第622章公司條例 Companies Ordinance (Cap. 622 of the Laws of Hong Kong)</p>
<p>「控股股東」 「Controlling Shareholder(s)」</p>	<p>指</p>	<p>指本公司控股股東(即戈弋先生及 Cavalli) the controlling shareholders of our Company, namely Mr.Ge Yi and Cavalli</p>
<p>「DATA」 「DATA」</p>	<p>指</p>	<p>2,5-二芳氨基-1,4-苯二甲酸，用作喹吡啶酮顏料的中間體 2,5-Dianilino-terephthalic acid, which is used as an intermediate of quinacridone pigments</p>
<p>「不競爭契據」 「Deed of Non-competition」</p>	<p>指</p>	<p>本公司與控股股東訂立日期為二零一五年六月十二日的不競爭契據 a deed of non-competition dated 12 June 2015 entered into between our Company and our Controlling Shareholders</p>
<p>「董事」 「Director(s)」</p>	<p>指</p>	<p>本公司董事 the director(s) of our Company</p>
<p>「DMAS」 「DMAS」</p>	<p>指</p>	<p>乙醯基丁二酸二甲酯，用於生產食品黃色顏料、農藥、其他食品添加劑 Dimethyl acetylsuccinate, is used for the production of food yellow pigments, agricultural chemicals, other food additives</p>
<p>「DMSS」 「DMSS」</p>	<p>指</p>	<p>1,4-環己二酮-2,5-二甲酸二甲酯，用於生產喹吡啶酮顏料及感光聚合物 Dimethyl 1,4-Cylohexanedione-2,5-dicarboxylate, is used for the production of quinacridone pigments and photosensitive polymer</p>
<p>「東奧化工」 「Dongao Chemicals」</p>	<p>指</p>	<p>勝利油田東奧化工有限責任公司，於二零零四年三月十五日根據中國法律成立的公司及華戈控股的直接全資附屬公司 Shengli Oil Field Dongao Chemicals Co., Ltd.(勝利油田東奧化工有限責任公司)，a company established under the laws of the PRC on 15 March 2004, and a directly wholly-owned subsidiary of Huage Holdings</p>

\* 僅供識別

\* For identification purpose only

## 釋義 Definitions

<p>「東奧生產廠房」 「Dongao Production Plant」</p>	指	<p>根據資產租賃協議租自東奧化工並由彩客東營經營的生產廠房(位於中國山東省東營市),包括與(其中包括)PNT、ONT、MNT、OT及NMP(一硝基甲苯的設計年總產能為40,000噸)生產相關的生產廠房、土地、設備及設施等所有現有資產</p> <p>the production plant (including all the existing assets including factory premises, land, equipment and facilities in relation to the production of, among others, PNT, ONT, MNT, OT and NMP with an aggregate annual designed production capacity of 40,000 tonnes of mononitrotoluene) which is leased from Dongao Chemicals under the Assets Leasing Agreement and operated by Tsaker Dongying and located in Dongying, Shandong Province, the PRC</p>
<p>「東光生產廠房」 「Dongguang Production Plants」</p>	指	<p>北東光生產廠房及南東光生產廠房的統稱</p> <p>collectively, the North Dongguang Production Plant and the South Dongguang Production Plant</p>
<p>「東營生產廠房」 「Dongying Production Plant」</p>	指	<p>預期將由彩客東營營運的生產廠房,目前正在中國山東省東營籌備建設,將主要從事生產DSD酸及其他染料及顏料中間體</p> <p>the production plant which is expected to be operated by Tsaker Dongying and currently under preparation for construction in Dongying, Shandong Province, the PRC, and will primarily engage in producing DSD Acid and other dye and pigment intermediates</p>
<p>「DSD酸」 「DSD Acid」</p>	指	<p>4,4'-二氨基二苯乙烯-2,2'-二磺酸,用作染料、熒光增白劑及殺蟲劑的中間體</p> <p>4,4'-Diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides</p>
<p>「企業所得稅」 「EIT」</p>	指	<p>中國企業所得稅</p> <p>enterprise income tax of the PRC</p>
<p>「國內生產總值」 「GDP」</p>	指	<p>國內生產總值</p> <p>gross domestic product</p>
<p>「本集團」 「Group」</p>	指	<p>本公司及不時的附屬公司</p> <p>our Company and our subsidiaries from time to time</p>
<p>「港元」 「HK\$」或「Hong Kong dollars」或 「HK dollars」</p>	指	<p>香港法定貨幣港元</p> <p>Hong Kong dollars, the lawful currency of Hong Kong</p>

「香港」 「Hong Kong」	指	香港特別行政區 Hong Kong Special Administrative Region of the PRC
「華歌滄州」 「Huage Cangzhou」	指	華歌化學(滄州)有限公司，於二零一三年三月二十七日根據中國法律成立並由華戈控股全資擁有 Huage Chemical (Cangzhou) Co., Ltd.(華歌化學(滄州)有限公司), a company established under the laws of the PRC on 27 March 2013 and wholly-owned by Huage Holdings
「華戈染料」 「Huage Dye」	指	河北華戈染料化學股份有限公司，於一九九七年十二月二十五日根據中國法律成立的公司，已於二零一五年三月二十四日註銷 Hebei Huage Dye Chemical Co., Ltd.(河北華戈染料化學股份有限公司), a company established under the laws of the PRC on 25 December 1997 and was deregistered on 24 March 2015
「華戈控股」 「Huage Holdings」	指	華戈控股集團有限公司，於一九九九年十二月六日根據中國法律成立的公司，由戈弋先生及戈建華先生分別持有 Huage Holdings Group Co., Ltd.(華戈控股集團有限公司), a company established under the laws of the PRC on 6 December 1999 and was held by Mr. Ge Yi and Mr. Ge Jianhua
「獨立第三方」 「independent third party(ies)」	指	獨立於本公司及其任何附屬公司董事、主要行政人員或主要股東及彼等各自的聯繫人士且與他們並無關連(定義見上市規則)的一名或多名人士、一間或多間公司 a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial Shareholders of our Company, any of its subsidiaries or any of their respective associate(s)
「中間體」 「intermediates」	指	作為生產其他化學品的原材料化學物 chemicals that are used as raw materials to produce other chemical products
「ISO14001:2004」 「ISO14001:2004」	指	於二零零四年制定及於二零零九年及二零一一年經修訂的國際標準組織環境管理體系標準 International Organization for Standardization standard for environmental management systems as enacted in 2004 and amended in 2009 and 2011

## 釋義 Definitions

「ISO18001:2008」 「ISO18001:2008」	指	國際標準組織的職業健康及安全管理標準 International Organization for Standardization standard for occupational health and safety management
「ISO9001」 「ISO9001」	指	國際標準組織就設計、開發、生產、安裝及服務方面的質量保證而頒布的質量管理體系模型 quality management systems model published by International Organization for Standardization for quality assurance in design, development, production, installation and servicing
「上市」 「Listing」	指	股份於聯交所上市 listing of the Shares on the Stock Exchange
「上市日期」 「Listing Date」	指	二零一五年七月三日 3 July 2015
「上市規則」 「Listing Rules」	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「MNT」 「MNT」	指	3-硝基甲苯或間硝基甲苯，用作農藥中間體、醫藥中間體及染料及顏料中間體 3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates
「標準守則」 「Model Code」	指	上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」 the “Model Code for Securities Transactions by Directors of Listed Issuers” in Appendix 10 to the Listing Rules
「戈弋先生」或「戈先生」 「Mr. Ge Yi」 or 「Mr. Ge」	指	戈弋，我們的控股股東之一、執行董事、主席兼行政總裁 Ge Yi (戈弋), one of our Controlling Shareholders, an executive Director, our Chairman and Chief Executive Officer
「戈建華先生」 「Mr. Ge Jianhua」	指	戈建華，本集團創始人及戈弋先生的父親 Ge Jianhua (戈建華), the founder of our Group and the father of Mr. Ge Yi
「戈建勇先生」 「Mr. Ge Jianyong」	指	戈建勇，為戈建華先生的兄弟及戈弋先生的叔父 Ge Jianyong (戈建勇), brother of Mr. Ge Jianhua and uncle of Mr. Ge Yi
「一硝基甲苯」 「mononitrotoluene」	指	PNT、ONT及MNT PNT, ONT and MNT

「NMP」 「NMP」	指	N-甲基-2-吡咯烷酮，用於清潔能源行業，包括鋰電池生產、高分子聚合物材料及醫藥行業 N-methyl-2-pyrrolidone, which is used in the clean energy industry, including lithium battery manufacturing, high polymer material industry and pharmaceutical industry, etc.
「提名委員會」 「Nomination Committee」	指	董事會提名委員會 nomination committee of the Board
「NTS」 「NTS」	指	4-硝基甲苯-2-磺酸，用於有機顏料中間體 4-Nitrotoluene-2-sulfonic acid, which is used as an intermediate of organic pigment
「OBA」 「OBA」	指	廣泛應用於紙張、清潔劑及紡織品生產的光學增白劑 optical brightening agents that are widely adopted in the production of paper, detergent and textile
「ONT」 「ONT」	指	2-硝基甲苯或鄰硝基甲苯，用作農藥中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等 2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc.
「OT」 「OT」	指	鄰甲苯胺，ONT的下游產品，主要用作農藥（尤其是除草劑）的中間體 ortho-toluidine, a downstream product of ONT, primarily applied as intermediate for agricultural chemicals, especially herbicides
「東奧化工一期」 「Phase I Dongao Chemicals」	指	彩客東營於二零一五年一月起從東奧化工租賃年產能(a) 40,000噸一硝基甲苯(包括PNT, ONT及MNT)和(b) 6,000噸N-甲基-2吡咯烷酮(NMP)的生產設備 Tsaker Dongying leased the production facilities with annual production capacity of (a) 40,000 tonnes of mononitrotoluene (consisting of PNT, ONT and MNT) and of (b) 6,000 tonnes of N-methyl-2-pyrrolidone (NMP) from Dongao Chemicals from January 2015
「東奧化工二期」 「Phase II Dongao Chemicals」	指	彩客東營於二零一六年三月從東奧化工租賃的額外40,000噸一硝基甲苯(包括PNT, ONT及MNT) Tsaker Dongying leased the production facilities with an additional 40,000 tonnes of mononitrotoluene (consisting of PNT, ONT and MNT) from Dongao Chemicals from March 2016

## 釋義 Definitions

「PNT」 「PNT」	指	4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸 4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「中國」 「PRC」or「China」	指	中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及臺灣 the People's Republic of China, it excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated
「招股說明書」 「Prospectus」	指	本公司日期為二零一五年六月二十三日的招股說明書 The prospectus of the Company dated 23 June 2015
「PVC」 「PVC」	指	聚氯乙烯，由氯乙烯在引發劑作用下聚合而成的熱塑性樹脂 PolyVinyl Chloride, which is a thermoplastic resin made under polymerization of vinyl chloride in role of initiator
「薪酬委員會」 「Remuneration Committee」	指	董事會薪酬委員會 remuneration committee of the Board
「報告期」 「Reporting Period」	指	自上市日期起至二零一五年十二月三十一日期間 The period from the Listing Date to 31 December 2015
「回顧年」 「Review Year」	指	自二零一五年一月一日至二零一五年十二月三十一日 from 1 January 2015 to 31 December 2015
「人民幣」 「RMB」	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證監會」 「SFC」	指	香港證券及期貨事務監察委員會 the Securities and Futures Commission of Hong Kong
「股份」 「Share(s)」	指	本公司之股份 the share(s) of the Company
「股東」 「Shareholder(s)」	指	本公司股東 the shareholder(s) of the Company
「聯交所」 「Stock Exchange」	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「TCCBM」	指	2,3,4,5-四氯-6-氰基苯甲酸甲酯，用於生產顏料黃110 Methyl Benzoic acid, 2,3,4,5-tetrachloro-6-cyano, which is used for the production of pigment yellow 110

「噸」 「tonnes」	指	公噸 metric tonnes
「傳化」 「Transfar」	指	傳化國際控股有限公司，於二零一一年一月十七日在香港註冊成立的公司，為首次公開發售前投資者之一 Transfar International Holding Co., Limited (傳化國際控股有限公司), a company incorporated in Hong Kong with limited liability on 17 January 2011, one of our pre-IPO investors
「彩客北京」 「Tsaker Beijing」	指	彩客科技(北京)有限公司，於二零一三年十月十七日根據中國法律成立的公司並為本公司間接全資附屬公司 Tsaker Technology (Beijing) Co., Ltd. (彩客科技(北京)有限公司), a company established under the laws of the PRC on 17 October 2013, and an indirectly wholly-owned subsidiary of our Company
「彩客滄州」 「Tsaker Cangzhou」	指	彩客化學(滄州)有限公司，於二零零五年九月二十三日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Cangzhou) Co., Ltd. (彩客化學(化學)有限公司), a company established under the laws of the PRC on 23 September 2005, and an indirectly wholly-owned subsidiary of our Company
「彩客東光」 「Tsaker Dongguang」	指	彩客化學(東光)有限公司，於二零一三年五月七日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Dongguang) Co., Ltd. (彩客化學(東光)有限公司), a company established under the laws of the PRC on 7 May 2013, and an indirectly wholly-owned subsidiary of our Company
「彩客東營」 「Tsaker Dongying」	指	彩客化學(東營)有限公司，於二零一四年五月二十日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Dongying) Co., Ltd. (彩客化學(東營)有限公司), a company established under the laws of the PRC on 20 May 2014, and an indirectly wholly-owned subsidiary of our Company
「彩客香港」 「Tsaker Hong Kong」	指	彩客化學(香港)有限公司，於二零一零年九月二日在香港註冊成立的公司並為本公司間接全資附屬公司 Tsaker Chemical (Hong Kong) Company Limited (彩客化學(香港)有限公司), a company incorporated in Hong Kong with limited liability on 2 September 2010, and an indirectly wholly-owned subsidiary of our Company

## 釋義 Definitions

「彩客投資」 「Tsaker Investment」	指	彩客(北京)投資管理有限公司，於二零一五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全資附屬公司 Tsaker (Beijing) Investment Co., Ltd.(彩客(北京)投資管理有限公司), a company established under the laws of the PRC on 23 September 2015, and an indirectly wholly-owned subsidiary of our Company
「美元」 「US\$」or「US Dollar」or「USD」	指	美國法定貨幣美元 United States dollars, the lawful currency of the United States
「億嘉鐵粉」 「Yijia Iron Powder」	指	東光縣億嘉鐵粉有限公司，於二零零九年五月六日根據中國法律成立的公司，及由戈健勇先生直接全資擁有 Dongguang Yijia Iron Powder Co., Ltd (東光縣億嘉鐵粉有限公司), a company established under the laws of the PRC on 6 May 2009 and was directly wholly-owned by Mr. Ge Jianyong



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