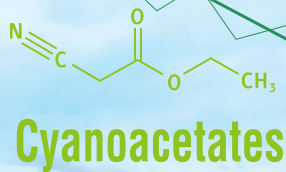
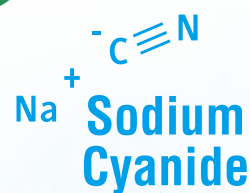
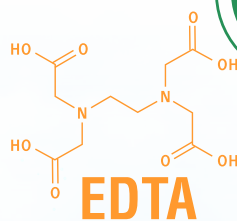
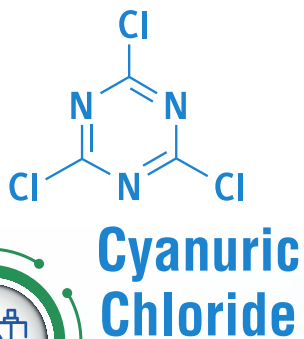




天德化工控股有限公司 TIANDE CHEMICAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司) (股份代號：609)
(Incorporated in the Cayman Islands with limited liability) (Stock Code: 609)



2024
INTERIM REPORT
中期報告



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公司資料 Corporate Information

董事會

執行董事

劉揚先生(主席)
王子江先生
陳孝華先生(總經理)

獨立非執行董事

梁錦雲先生
劉晨光先生
山紅紅女士

董事會委員會

審核委員會

梁錦雲先生(主席)
劉晨光先生
山紅紅女士

薪酬委員會

劉晨光先生(主席)
梁錦雲先生
劉揚先生
山紅紅女士

提名委員會

劉揚先生(主席)
梁錦雲先生
劉晨光先生

安全及環保委員會

劉揚先生(主席)
山紅紅女士
李玉國先生

公司秘書

劉偉珍女士

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師

主要往來銀行

興業銀行
中國農業銀行股份有限公司
中國建設銀行股份有限公司

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Yang (*Chairman*)
Mr. Wang Zijiang
Mr. Chen Xiaohua (*General manager*)

Independent Non-Executive Directors

Mr. Leung Kam Wan
Mr. Liu Chenguang
Ms. Shan Honghong

BOARD COMMITTEES

Audit Committee

Mr. Leung Kam Wan (*Chairman*)
Mr. Liu Chenguang
Ms. Shan Honghong

Remuneration Committee

Mr. Liu Chenguang (*Chairman*)
Mr. Leung Kam Wan
Mr. Liu Yang
Ms. Shan Honghong

Nomination Committee

Mr. Liu Yang (*Chairman*)
Mr. Leung Kam Wan
Mr. Liu Chenguang

Safety and Environmental Protection Committee

Mr. Liu Yang (*Chairman*)
Ms. Shan Honghong
Mr. Li Yuguo

COMPANY SECRETARY

Ms. Lau Wai Chun

INDEPENDENT AUDITOR

BDO Limited
*Certified Public Accountants and
Registered Public Interest Equity Auditor*

PRINCIPAL BANKERS

Industrial Bank Co., Ltd.
Agricultural Bank of China Ltd.
China Construction Bank Corporation

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號合和中心
17字樓1712-1716號舖

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
中環夏慤道12號
美國銀行中心
22字樓2204A室

總辦事處及中華人民共和國 (「中國」)主要營業地點

中國
山東省
濰坊市
濰坊高新技術產業開發區

公司網址

www.tdchem.com

股份代號

香港聯合交易所有限公司(「聯交所」): 609

投資者關係

香港
中環夏慤道12號
美國銀行中心
22字樓2204A室
電話: 852-2866 6848
傳真: 852-2866 8922
ir@tdchem.com

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716 on the 17th Floor
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Wan Chai
Hong Kong

REGISTERED OFFICE

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P.O. Box 2681
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2204A on the 22nd Floor
Bank of America Tower
12 Harcourt Road Central
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Weifang High Tech Industry Development Zone
Weifang City
Shandong Province
The PRC

COMPANY WEBSITE

www.tdchem.com

STOCK CODE

The Stock Exchange of Hong Kong Limited (the "Stock Exchange"): 609

INVESTOR RELATIONS

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Tel: 852-2866 6848
Fax: 852-2866 8922
ir@tdchem.com

簡明綜合收益表

Condensed Consolidated Income Statement

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月 Six months ended 30 June		
		二零二四年 2024	二零二三年 2023	
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	
	附註 Notes			
營業額	Revenue	5	987,765	1,152,914
銷貨成本	Cost of sales		(843,681)	(846,528)
毛利	Gross profit		144,084	306,386
其他收入和收益	Other income and gains	5	18,166	20,384
銷售開支	Selling expenses		(36,327)	(29,189)
行政及其他營運開支	Administrative and other operating expenses		(83,289)	(51,788)
財務成本	Finance costs	6	(638)	(130)
除所得稅前溢利	Profit before income tax	7	41,996	245,663
所得稅開支	Income tax expense	8	(8,146)	(61,806)
本期溢利	Profit for the period		33,850	183,857
應佔本期溢利／(虧損)：	Profit/(Loss) for the period attributable to:			
本公司擁有人	Owners of the Company		42,357	166,098
非控制權益	Non-controlling interests		(8,507)	17,759
			33,850	183,857
就計算本公司擁有人應佔 本期溢利而言之每股盈利	Earnings per share for profit attributable to owners of the Company for the period	10		
— 基本	— Basic		人民幣0.049元 RMB0.049	人民幣0.191元 RMB0.191
— 攤薄	— Diluted		人民幣0.049元 RMB0.049	人民幣0.190元 RMB0.190

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本期溢利	Profit for the period	33,850	183,857
其他全面收益 不會重新分類至 收益表之項目：	Other comprehensive income Item that will not be reclassified to the income statement:		
— 貨幣換算差異	— Currency translation differences	737	7,072
本期其他全面收益	Other comprehensive income for the period	737	7,072
本期全面收益總額	Total comprehensive income for the period	34,587	190,929
應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	43,242	173,351
非控制權益	Non-controlling interests	(8,655)	17,578
		34,587	190,929

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二四年六月三十日 As at 30 June 2024

	附註 Notes	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
資產與負債			
非流動資產			
物業、廠房及設備	11	1,503,627	1,540,322
使用權資產	11	83,327	84,614
投資物業		19,500	19,500
無形資產		5,861	6,763
購買物業、廠房及設備之 已付訂金		33,374	23,332
遞延稅項資產		5,897	5,291
		1,651,586	1,679,822
流動資產			
存貨		140,335	143,921
貿易應收賬及應收票據	12	454,894	431,425
預付款項及其他應收款項	13	42,130	50,261
已抵押銀行存款		278	1,326
定期存款		556,699	439,458
銀行及現金結餘		144,371	175,605
		1,338,707	1,241,996
流動負債			
貿易應付賬	14	37,134	35,577
應付未付賬款及 其他應付款項	15	304,635	263,786
合約負債		8,685	9,819
非控股股東墊款		5,892	5,743
銀行借款		66,000	—
流動稅項負債		10,222	2,890
		432,568	317,815
流動資產淨值		906,139	924,181
總資產減流動負債		2,557,725	2,604,003
非流動負債			
遞延稅項負債		46,214	46,427
		46,214	46,427
資產淨值		2,511,511	2,557,576
權益			
股本	16	7,986	7,986
儲備		2,397,521	2,434,931
本公司擁有人應佔權益		2,405,507	2,442,917
非控制權益		106,004	114,659
總權益		2,511,511	2,557,576

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營業務產生之現金流量	Cash flows from operating activities		
經營業務所得現金	Cash generated from operations	153,478	516,908
已付所得稅	Income tax paid	(1,633)	(87,363)
經營業務產生之現金淨額	Net cash generated from operating activities	151,845	429,545
投資業務產生之現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(104,007)	(211,135)
出售物業、廠房及設備之所得款項	Proceeds on disposals of property, plant and equipment	90	48
提取／(存放)已抵押 銀行存款	Withdrawal/(Placement) of pledged bank deposits	1,048	(1,047)
存放定期存款	Placement of time deposits	(434,831)	(202,322)
提取定期存款	Withdrawal of time deposits	317,590	147,463
已收利息	Interest received	10,771	6,417
投資業務所用之現金淨額	Net cash used in investing activities	(209,339)	(260,576)
融資業務產生之現金流量	Cash flows from financing activities		
已付利息	Interest paid	(619)	–
新增銀行借款	New bank borrowing raised	26,000	–
向主要股東還款 – 本金部分	Repayment to a substantial shareholder – principal amount portion	–	(30,000)
融資業務產生／(所用)之 現金淨額	Net cash generated from/(used in) financing activities	25,381	(30,000)
現金及現金等值項目 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(32,113)	138,969
期初之現金及 現金等值項目	Cash and cash equivalents at the beginning of the period	175,605	294,667
外匯匯率變動之影響	Effect of foreign exchange rate changes	879	8,063
期末之現金及 現金等值項目	Cash and cash equivalents at the end of the period	144,371	441,699
現金及現金等值項目 結餘分析	Analysis of balances of cash and cash equivalents		
短期銀行存款	Short-term bank deposits	44,474	257,150
銀行及手頭現金	Cash at banks and on hand	99,897	184,549
		144,371	441,699

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

本公司擁有人應佔權益
Equity attributable to owners of the Company

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	盈餘公積金 Surplus reserve fund 人民幣千元 RMB'000	物業 重估儲備 Property revaluation reserve 人民幣千元 RMB'000	公益金 Public welfare fund 人民幣千元 RMB'000	外幣 匯兌儲備		購股權儲備 Share option reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	非控制權益 Non- controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
								Foreign currency translation reserve 人民幣千元 RMB'000	Share option reserve 人民幣千元 RMB'000					
於二零二四年一月一日之 結餘(經審核)	Balance as at 1 January 2024 (Audited)	7,986	138,277	31,182	231,950	1,653	633	18,935	1,837	780,461	1,230,003	2,442,917	114,659	2,557,576
宣派二零二三年末期股息 (附註9)	2023 final dividend declared (note 9)	-	-	-	-	-	-	-	-	-	-	(80,652)	(80,652)	(80,652)
與擁有人交易	Transactions with owners	-	-	-	-	-	-	-	-	-	-	(80,652)	(80,652)	(80,652)
本期溢利/(虧損)	Profit/(Loss) for the period	-	-	-	-	-	-	-	-	-	-	42,357	42,357	33,850
其他全面收益 貨幣換算差異	Other comprehensive income Currency translation differences	-	-	-	-	-	-	885	-	-	-	885	(148)	737
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	885	-	-	42,357	43,242	(8,655)	34,587
於二零二四年六月三十日之 結餘(未經審核)	Balance as at 30 June 2024 (Unaudited)	7,986	138,277	31,182	231,950	1,653	633	19,820	1,837	780,461	1,191,708	2,405,507	106,004	2,511,511

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

本公司擁有人應佔權益
Equity attributable to owners of the Company

		股本 Share capital	股份溢價 Share premium	特別儲備 Special reserve	盈餘公積金 Surplus fund	物業 重估儲備 Property revaluation reserve	公益金 Public welfare fund	外幣 匯兌儲備 Foreign currency		購股權儲備 Share option reserve	其他儲備 Other reserve	保留溢利 Retained profits	非控制權益 Non-controlling interests		總權益 Total equity
								合計 Total	合計 Total						
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日之 結餘(經審核)	Balance as at 1 January 2023 (Audited)	7,986	138,277	31,182	205,433	1,653	633	10,897	1,204	711,351	1,301,205	2,409,821	94,341	2,504,162	
宣派二零二二年末期股息 (附註9)	2022 final dividend declared (note 9)	-	-	-	-	-	-	-	-	-	(162,737)	(162,737)	-	(162,737)	
股權結算以股份支付之 款項開支(附註18)	Equity-settled share-based payment expenses (note 18)	-	-	-	-	-	-	-	469	-	-	469	-	469	
儲備轉移(附註)	Transfer to reserve (note)	-	-	-	-	-	-	-	-	69,110	(69,110)	-	-		
與擁有人交易	Transactions with owners	-	-	-	-	-	-	-	469	69,110	(231,847)	(162,268)	-	(162,268)	
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	166,098	166,098	17,759	183,857	
其他全面收益	Other comprehensive income	-	-	-	-	-	-	7,253	-	-	-	7,253	(181)	7,072	
貨幣換算差異	Currency translation differences	-	-	-	-	-	-	7,253	-	-	-	7,253	(181)	7,072	
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	7,253	-	-	166,098	173,351	17,578	190,929	
於二零二三年六月三十日之 結餘(未經審核)	Balance as at 30 June 2023 (Unaudited)	7,986	138,277	31,182	205,433	1,653	633	18,150	1,673	780,461	1,235,456	2,420,904	111,919	2,532,823	

附註：

截至二零二三年六月三十日止六個月期間，一家於中國成立的全資附屬公司將保留溢利資本化以透過擴大註冊資本的方式增加其實繳資本。

Note:

A wholly-owned subsidiary established in the PRC capitalised its retained profits to increase its paid-up capital by enlarging of its registered capital during the six months period ended 30 June 2023.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

1. 一般資料及編製和呈列基準

天德化工控股有限公司(「本公司」)為一間在開曼群島根據開曼群島公司法註冊成立之獲豁免有限公司，註冊辦事處之地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之股份於聯交所上市。

本公司主要業務為投資控股。本公司附屬公司(連同本公司統稱為「本集團」)的主要業務為研發、製造及銷售精細化工產品。

截至二零二四年六月三十日止六個月之未經審核中期簡明綜合財務報表(「未經審核簡明財務資料」)乃按香港會計師公會(「香港會計師公會」)刊發之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定而編製。未經審核簡明財務資料已於二零二四年八月二十六日獲董事會(「董事會」)授權及批准刊發。

未經審核簡明財務資料並未包括規定須載於年度財務報表的所有資料及披露事項，並應與本集團截至二零二三年十二月三十一日止年度之年度財務報表(「二零二三年度財務報表」)一併閱讀。

除就本集團於二零二四年一月一日開始之財政年度採納香港財務報告準則(「香港財務報告準則」，為所有由香港會計師公會刊發並適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋之統稱)的修訂本外，編製未經審核簡明財務資料時所採納之會計政策與編製二零二三年度財務報表時所依循者一致。會計政策變動詳情載於附註2。

本公司的功能貨幣為港幣(「港幣」)。由於本集團的主要運作位於中國，故未經審核簡明財務資料乃以人民幣(「人民幣」)呈列。除另有說明者外，所有數額均已四捨五入至最接近的千位。

未經審核簡明財務資料乃未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會刊發的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

1. GENERAL INFORMATION AND BASIS OF PREPARATION AND PRESENTATION

Tiande Chemical Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's shares are listed on the Stock Exchange.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries (together with the Company referred to as the "Group") are research and development, manufacture and sale of fine chemical products.

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 (the "Unaudited Condensed Financial Information") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Unaudited Condensed Financial Information has been authorised and approved for issue by the board of the Directors (the "Board") on 26 August 2024.

The Unaudited Condensed Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023 (the "2023 Annual Financial Statements").

The Unaudited Condensed Financial Information has been prepared in accordance with the same accounting policies adopted in the 2023 Annual Financial Statements, except for the adoption of the amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards and Interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2024. Details of the changes in accounting policies are set out in note 2.

The functional currency of the Company is Hong Kong Dollars ("HK\$"). The Unaudited Condensed Financial Information is presented in Renminbi ("RMB") because the main operations of the Group are located in the PRC. All values are rounded to the nearest thousand except when otherwise stated.

The Unaudited Condensed Financial Information is unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA.

2. 主要會計政策

於本中期期間內，本集團首次應用由香港會計師公會刊發之以下準則及詮釋的修訂本（「經修訂香港財務報告準則」），以上各項均與本集團於二零二四年一月一日開始之財政年度相關或有效：

香港會計準則第1號的修訂本	負債分類為流動或非流動
香港會計準則第1號的修訂本	帶契約的非流動負債
香港詮釋第5號（經修訂）	財務報表呈列 – 借款人對包含按要求償還條款的定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號的修訂本	供應商融資安排
香港財務報告準則第16號的修訂本	售後租回的租賃負債

香港會計準則第7號及香港財務報告準則第7號的修訂本「供應商融資安排」

於二零二三年七月二十一日，香港會計師公會頒佈供應商融資安排，對香港會計準則第7號「現金流量表」及香港財務報告準則第7號「金融工具：披露」作出修訂。

該等修訂本要求實體提供與供應商融資安排相關的若干特定披露（定性和定量）。該等修訂本亦就供應商融資安排的特徵提供指引。

該等修訂本提供過渡寬免，即本集團毋須就實體首次應用該等修訂本之年度報告期間內呈列之任何中期期間提供該等修訂本所規定者以外的披露。

除上述披露的內容外，應用自二零二四年一月一日起生效且相關的經修訂香港財務報告準則不會對本集團的會計政策產生重大影響，也不會對本中期簡明綜合財務報表所申報的金額和／或所載的披露事項產生重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, the following amendments to standards and interpretations (“amended HKFRSs”) issued by the HKICPA, which are relevant or effective for the Group’s financial year beginning on 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements

On 21 July 2023, the HKICPA issued Supplier Finance Arrangements, which amended HKAS 7 Statement of Cash Flows and HKFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

The amendments provide a transition relief whereby the Group is not required to provide the disclosures, otherwise required by the amendments, for any interim period presented within the annual reporting period in which the entity first applies those amendments.

Apart from disclosed above, the application of the other amended HKFRSs that are relevant and effective from 1 January 2024 did not have any significant impact on the Group’s accounting policies and no material effect on the amounts reported and/or disclosures set out in these interim condensed consolidated financial statements.

簡明綜合財務報表附註

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2. 主要會計政策 (續)

以下為可能與本集團中期簡明綜合財務報表相關的新訂或已頒佈但尚未生效，且本集團並無提前採納的香港財務報告準則修訂本：

香港會計準則第21號的 缺乏可兌換性¹
修訂本

香港財務報告準則第18號 財務報表呈列與披露¹

¹ 於二零二五年一月一日或之後開始的年度期間生效。

董事已對上述香港財務報告準則之新訂或修訂本進行評估，初步確定該等修訂本不會對本集團後續年度的綜合財務報表產生重大影響。

3. 作出判斷及估計

編製未經審核簡明財務資料時，管理層於應用本集團會計政策時所作之重大判斷及估計不確定因素之主要來源與二零二三年度財務報表所應用者相同。

4. 分部資料

本集團主要經營決策者（即執行董事）已認定本集團精細化工產品的研發、製造及銷售為單一經營分部。除本集團整體業績及財務狀況外，並無提供其他可分拆的財務資料。因此，僅呈報實體範圍的披露事項、主要客戶和地理資料。

銷售精細化工產品的營業額乃於出現以下情況時確認：有證據顯示貨品的控制權已轉移給客戶，而客戶對貨品有足夠的控制權，且本集團並無可影響客戶接收貨品的未履行義務。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The following new or amendments to HKFRSs, potentially relevant to the Group's interim condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKAS 21 Lack of Exchangeability¹

HKFRS 18 Presentation and Disclosure in Financial Statements¹

¹ Effective for annual periods beginning on or after 1 January 2025.

The Directors have performed an assessment on the above new or amendments to HKFRSs and have concluded on a preliminary basis that these amendments would not have a significant impact on the Group's consolidated financial statements in subsequent years.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this Unaudited Condensed Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2023 Annual Financial Statements.

4. SEGMENT INFORMATION

The chief operating decision makers (i.e. executive Directors) of the Group has identified that the research and development, manufacture and sale of fine chemical products of the Group as a single operating segment. No other discrete financial information is provided other than the Group's result and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Revenue for sale of fine chemical products is recognised at point in time as when there is evidence that the control of goods has been transferred to the customer, the customer has adequate control over the goods and the Group has no unfulfilled obligations that affect customer accepting the goods.

4. 分部資料(續)

本集團來自外界客戶之分類營業額劃分為以下地區：

4. SEGMENT INFORMATION (Continued)

The Group's disaggregated revenue from external customers are divided into the following geographical areas:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
中國(本地)	The PRC (domicile)	708,475	790,140
印度	India	124,289	180,883
瑞士	Switzerland	25,344	48,562
阿拉伯聯合酋長國	United Arab Emirates	24,533	9,987
美國	United States of America	16,375	19,474
其他	Others	88,749	103,868
		987,765	1,152,914

客戶之地區劃分以貨品送達地區為基準。

The geographical location of customers is based on the location at which the goods are delivered.

主要客戶資料

貢獻本集團總營業額10%或以上的客戶營業額如下：

Information about major customer

Revenue attributed from a customer that accounted for 10% or more of the Group's total revenue is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
客戶A	Customer A	不適用 N/A*	129,543

* 少於10%

* less than 10%

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截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

5. 營業額及其他收入和收益

本集團主要業務在期內之營業額及已確認之其他收入及收益如下：

5. REVENUE AND OTHER INCOME AND GAINS

Revenue from the Group's principal activities and other income and gains recognised during the period are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自與客戶訂立合約之營業額	Revenue from contracts with customers		
銷售精細化工產品	Sale of fine chemical products	987,765	1,152,914
其他收入和收益	Other income and gains		
政府補貼	Government grants	47	512
銀行利息收入	Bank interest income	10,771	6,417
根據中國法院的命令 從承包商收到的賠償 (附註13(ii))	Compensation received from a contractor pursuant to the PRC court's order (note 13(ii))	1,664	–
租金收入	Rental income	355	357
出售物業、廠房和設備之 收益·淨額	Gains on disposal of property, plant and equipment, net	–	4
匯兌收益·淨額	Exchange gain, net	4,826	12,604
雜項收入	Sundry income	503	490
		18,166	20,384

6. 財務成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
須於一年內償還及／或 包含按要求償還條款的 銀行借款利息	Interest on bank borrowings, which is repayable within one year and/or contain a repayment on demand clause	638	–
主要股東墊款的利息	Interest on advances from a substantial shareholder	–	130
		638	130

7. 除所得稅前溢利

7. PROFIT BEFORE INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
除所得稅前溢利已扣除／(計入)：	Profit before income tax is arrived at after charging/(crediting):		
董事酬金	Directors' remuneration		
－ 袍金	－ Fees	287	284
－ 薪金、酌情花紅及其他福利	－ Salaries, discretionary bonus and other benefits	1,676	1,873
－ 退休福利計劃供款(附註(i))	－ Retirement benefit scheme contributions (note (i))	61	63
－ 股權結算以股份支付之款項開支	－ Equity-settled share-based payment expenses	–	230
		2,024	2,450
其他僱員成本	Other employee costs	87,187	90,854
退休福利計劃供款(附註(i))	Retirement benefit scheme contributions (note (i))	8,699	8,238
股權結算以股份支付之款項開支	Equity-settled share-based payment expenses	–	239
總僱員成本	Total employee costs	97,910	101,781
使用權資產折舊	Depreciation of right-of-use assets	1,287	1,225
無形資產攤銷	Amortisation of intangible assets	902	902
確認為開支之存貨成本(附註(ii))，包括：	Cost of inventories recognised as an expense (note (ii)), including:	843,681	846,528
－ 撇減至可變現淨值之存貨回撥	－ Reversal of write-down of inventories to net realisable value	(2,697)	–
物業、廠房及設備之折舊	Depreciation on property, plant and equipment	83,700	64,995
出售物業、廠房及設備之虧損／(收益)，淨額	Loss/(Gain) on disposal of property, plant and equipment, net	43	(4)
貿易應收賬減值虧損撥備(附註12)	Provision of impairment losses on trade receivables (note 12)	110	3
其他應收款項減值虧損回撥(附註13(ii))	Reversal of impairment loss on other receivables (notes 13 (ii))	(277)	–
其他應收款項撇銷虧損	Loss on write-off of other receivables	144	–
物業、廠房及設備之撇銷虧損	Loss on write-off of property, plant and equipment	8	–
有關短期租賃的租賃付款	Lease payments in respect of short-term leases	1,934	2,163
研究成本(附註(iii))	Research costs (note (iii))	54,426	26,115

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

7. 除所得稅前溢利(續)

附註：

(i) 截至二零二四年六月三十日止六個月期間，本集團並無沒收有關供款，亦無動用任何該等沒收的供款以減少未來供款(截至二零二三年六月三十日止六個月：無)。於二零二四年六月三十日，本集團並無可供動用以減少強制性公積金計劃及由有關地方市政府營辦之中央退休金計劃之現有供款的沒收供款(二零二三年十二月三十一日：無)。

(ii) 已確認為開支的存貨成本包括人民幣76,834,000元(截至二零二三年六月三十日止六個月：人民幣63,871,000元)之相關折舊開支及人民幣68,564,000元(截至二零二三年六月三十日止六個月：人民幣73,278,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的個別總金額內。

截至二零二四年六月三十日止六個月，存貨撇減回撥的主要原因是若干成品的可變現淨值上升所致。

(iii) 研究成本包括人民幣952,000元(截至二零二三年六月三十日止六個月：人民幣570,000元)之相關折舊開支及人民幣14,501,000元(截至二零二三年六月三十日止六個月：人民幣13,227,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的個別總金額內及包括在行政及其他營運開支內。

7. PROFIT BEFORE INCOME TAX (Continued)

Notes:

(i) For the six months period ended 30 June 2024, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions (six months ended 30 June 2023: Nil). As at 30 June 2024, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the Mandatory Provident Fund Scheme and the central pension schemes operated by the local municipal government (31 December 2023: Nil).

(ii) Cost of inventories recognised as an expense includes RMB76,834,000 (six months ended 30 June 2023: RMB63,871,000) relating to depreciation expenses and RMB68,564,000 (six months ended 30 June 2023: RMB73,278,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.

The reversal of write-down of inventories was mainly due to increase in net realisable value of certain finished goods for the six months ended 30 June 2024.

(iii) Research costs include RMB952,000 (six months ended 30 June 2023: RMB570,000) relating to depreciation expenses and RMB14,501,000 (six months ended 30 June 2023: RMB13,227,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above and included in the administrative and other operating expenses.

8. 所得稅開支

8. INCOME TAX EXPENSE

截至六月三十日止六個月
Six months ended 30 June

		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項 — 中國企業所得稅	Current tax – PRC Enterprise Income Tax		
— 期內稅項	– Tax for the period	9,167	62,711
— 過往年度多提稅項	– Over-provision in prior years	(1,172)	(752)
— 已付中國股息預提稅	– PRC dividend withholding tax paid	970	–
		8,965	61,959
遞延稅項	Deferred tax		
— 期內抵免	– Credited for the period	(819)	(153)
所得稅開支	Income tax expense	8,146	61,806

Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

8. 所得稅開支(續)

截至二零二四年六月三十日止六個月，本公司在香港註冊成立的附屬公司須按其估計應課稅溢利的16.5%（截至二零二三年六月三十日止六個月：16.5%）稅率繳納香港利得稅。由於期內並無在香港產生應課稅溢利，故無作出香港利得稅撥備（截至二零二三年六月三十日止六個月：無）。

期內，本公司在中國成立的附屬公司須按稅率25%（截至二零二三年六月三十日止六個月：25%）繳納中國企業所得稅。

期內，本集團已就中國預提稅採納10%（截至二零二三年六月三十日止六個月：10%）的預提稅稅率。

9. 股息

本公司股東（「股東」）於二零二四年六月七日舉行的股東週年大會上批准派付建議的二零二三年末期股息每股港幣0.10元（二零二二年：港幣0.20元），合共人民幣80,652,000元（二零二二年：人民幣162,737,000元），並於中期簡明綜合財務狀況表中計入「應付未付賬款及其他應付款項」，隨後已於二零二四年八月二十九日派付。

董事會就截至二零二四年六月三十日止六個月宣派中期股息每股港幣0.02元（截至二零二三年六月三十日止六個月：港幣0.03元）。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

8. INCOME TAX EXPENSE (Continued)

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong Profits Tax at the tax rate of 16.5% (six months ended 30 June 2023: 16.5%) on their estimate assessable profit for the six months period ended 30 June 2024. No provision for Hong Kong Profits Tax has been made as no assessable profit derived from Hong Kong for the period (six months ended 30 June 2023: Nil).

The Company's subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at the rate of 25% for the period (six months ended 30 June 2023: 25%).

The Group has adopted 10% withholding tax rate for PRC withholding tax purpose for the period (six months ended 30 June 2023: 10%).

9. DIVIDENDS

The proposed 2023 final dividend of HK\$0.10 (2022: HK\$0.20) per share, totalling RMB80,652,000 (2022: RMB162,737,000) was approved by the Company's shareholders (the "Shareholders") at the annual general meeting held on 7 June 2024. It was recognised in "accruals and other payables" in the interim condensed consolidated statement of financial position and has been subsequently paid on 29 August 2024.

The Board has declared an interim dividend of HK\$0.02 per share (six months ended 30 June 2023: HK\$0.03) for the six months ended 30 June 2024.

10. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司擁有人應佔本期溢利	Profit for the period attributable to owners of the Company	42,357	166,098

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10. 每股盈利(續)

10. EARNINGS PER SHARE (Continued)

		普通股數目	
		Number of ordinary shares	
		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		千股	千股
		'000 shares	'000 shares
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
就計算每股基本盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	869,418	869,418
潛在普通股之攤薄影響： － 購股權	Effect of dilutive potential ordinary shares: － Share options	4,188	5,090
就計算每股攤薄盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	873,606	874,508

11. 物業、廠房及設備／使用權資產

11. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

截至二零二四年六月三十日止六個月，本集團購入人民幣47,314,000元(截至二零二三年六月三十日止六個月：人民幣134,251,000元)之物業、廠房及設備項目。期內，出售賬面淨值人民幣133,000元(截至二零二三年六月三十日止六個月：人民幣44,000元)的物業、廠房及設備項目而產生出售虧損人民幣43,000元(截至二零二三年六月三十日止六個月：收益人民幣4,000元)。期內，撇銷賬面淨值人民幣8,000元(截至二零二三年六月三十日止六個月：無)之物業、廠房及設備項目。

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with a cost of RMB47,314,000 (six months ended 30 June 2023: RMB134,251,000). Items of property, plant and equipment with a net carrying value of RMB133,000 (six months ended 30 June 2023: RMB44,000) were disposed of during the period, resulting in a loss of disposal of RMB43,000 (six months ended 30 June 2023: gain of RMB4,000). Items of property, plant and equipment with a net carrying value of RMB8,000 (six months ended 30 June 2023: Nil) were written-off during the period.

截至二零二四年六月三十日止六個月，本集團並無增購使用權資產(截至二零二三年六月三十日止六個月：無)。

During the six months ended 30 June 2024, the Group did not have any additions to right-of-use assets (six months ended 30 June 2023: Nil).

於二零二四年六月三十日，本集團賬面值為人民幣26,829,000元(二零二三年十二月三十一日：無)的使用權資產已用於抵押，作為本集團銀行借款人民幣16,000,000元(二零二三年十二月三十一日：無)之擔保。

Right-of-use assets of the Group with the carrying amount of RMB26,829,000 (31 December 2023: Nil) were pledged to secure the Group's bank borrowings of RMB16,000,000 (31 December 2023: Nil) as at 30 June 2024.

12. 貿易應收賬及應收票據

12. TRADE AND BILLS RECEIVABLE

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬	Trade receivables	296,735	262,208
應收票據	Bills receivable	159,988	170,936
		456,723	433,144
減：減值虧損撥備	Less: Impairment loss allowance	(1,829)	(1,719)
		454,894	431,425

本集團給予貿易客戶之信貸期一般介乎一至六個月(二零二三年十二月三十一日：一至六個月)。應收票據為不計息之銀行承兌票據，並自報告期間結束後六個月內(二零二三年十二月三十一日：六個月內)到期。每位客戶均有最高信貸限額。本集團致力對應收款項結欠維持嚴謹的控制。本集團管理層會定期檢討逾期欠款。

於報告日期，貿易應收賬及應收票據(扣除虧損撥備)按發票日期所作之賬齡分析如下：

The Group allows a credit period normally ranging from one to six months (31 December 2023: one to six months) to its trade customers. Bills receivable are non-interest bearing bank acceptance bills and matured within six months (31 December 2023: within six months) from the end of reporting period. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management of the Group.

Ageing analysis of trade and bills receivable (net of loss allowance) at the reporting date, based on the invoice date, is stated as follows:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	389,057	346,580
91至180日	91 to 180 days	62,222	83,770
181至365日	181 to 365 days	3,552	1,007
超過365日	Over 365 days	63	68
		454,894	431,425

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12. 貿易應收賬及應收票據(續)

貿易應收賬及應收票據的虧損撥備的變動如下：

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日	At 1 January	1,719	1,265
已確認之減值虧損撥備	Provision for impairment loss recognised	110	454
於二零二四年六月三十日/ 二零二三年十二月三十一日	At 30 June 2024/31 December 2023	1,829	1,719

董事認為，貿易應收賬及應收票據之公允值與其賬面值之間並無重大差異，原因是該等款項的到期期限較短。

12. TRADE AND BILLS RECEIVABLE (Continued)

Movements in the loss allowance account in respect of trade and bills receivable are stated as follows:

The Directors considered that the fair values of trade and bills receivable are not materially different from their carrying amounts because these amounts have short maturity periods.

13. 預付款項及其他應收款項

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
向供應商墊款	Advances to suppliers	29,604	23,393
可收回增值稅	Value-added-tax recoverables	5,958	15,941
預付款項	Prepayments	1,843	727
應收前附屬公司款項 (附註(i))	Amounts due from a former subsidiary (note (i))	-	15,082
其他應收款項	Other receivables	4,725	10,477
		42,130	65,620
減：應收前附屬公司款項之 減值虧損(附註(i))	Less: Impairment loss on amounts due from a former subsidiary (note (i))	-	(15,082)
其他應收款項之 減值虧損(附註(ii))	Impairment loss on other receivables (notes (ii))	-	(277)
		42,130	50,261

13. PREPAYMENTS AND OTHER RECEIVABLES

13. 預付款項及其他應收款項(續)

13. PREPAYMENTS AND OTHER RECEIVABLES
(Continued)

附註：

Notes:

- (i) 應收一家前附屬公司款項(未計提減值虧損撥備)人民幣15,082,000元乃無抵押且在可預見將來極可能無法收回，故於二零二三年十二月三十一日，已全數作出減值虧損撥備。董事認為，本公司附屬公司已用盡所有可行方法收回應收前附屬公司款項人民幣15,082,000元。因此，減值虧損撥備人民幣15,082,000元於截至二零二四年六月三十日止六個月確認為撇銷。
- (ii) 根據法院於二零二一年十二月二十二日就合同糾紛頒佈的裁決，承包商有義務向本公司的附屬公司退還訂金及作出賠償。於二零二二年，本公司之附屬公司累計收到訂金退款人民幣1,703,000元。因此，於二零二一年計提之減值虧損撥備人民幣1,980,000元已於收回時被部分回撥，並在截至二零二二年十二月三十一日止年度之損益中確認和導致於二零二二年及二零二三年十二月三十一日的減值虧損撥備為人民幣277,000元。截至二零二四年六月三十日止六個月，由於法院就承包商針對本公司附屬公司提出的上訴作出最終判決，本公司附屬公司再收到退還訂金及賠償金額共計人民幣2,150,000元，故由減值虧損撥備回撥人民幣277,000元並計入截至二零二四年六月三十日止六個月的簡明綜合收益表，而餘額(即扣除相關法律及其他費用後)為賠償金額人民幣1,664,000元(附註5)，已於截至二零二四年六月三十日止六個月的簡明綜合收益表中確認為其他收入及收益。

- (i) Amounts due from a former subsidiary before impairment loss allowance of RMB15,082,000 was unsecured and considered as highly unlikely recoverable in the foreseeable future. Thus, an impairment loss allowance was fully provided as at 31 December 2023. In the opinion of the Directors, all feasible actions to recover the amount due from the former subsidiary of RMB15,082,000 had been exhausted by the Company's subsidiary. Consequently, the impairment loss allowance of RMB15,082,000 was then recognised as a write-off for the six months ended 30 June 2024.
- (ii) According to the court judgement granted on 22 December 2021 arising from a contractual dispute, a contractor was obligated to refund the deposit and make compensation to the Company's subsidiary. In 2022, the Company's subsidiary had received an aggregated amount of RMB1,703,000 for the refund of deposit. Therefore, the impairment loss allowance provided in 2021 of RMB1,980,000 was partially reversed upon the collection and recognised in the profit or loss for the year ended 31 December 2022, and resulted in RMB277,000 of impairment loss allowance as at 31 December 2022 and 2023. During the six months ended 30 June 2024, the Company's subsidiary had received further refund of deposits and compensation with aggregate amount of RMB2,150,000 due to the release of final court judgement on the appeal raised against the Company's subsidiary by the contractor, therefore, impairment loss allowance of RMB277,000 was reversed and credited to the condensed consolidated income statement for the six months ended 30 June 2024 while the residual amount (i.e. after deduction of the relevant legal and other expenses) representing the compensation of RMB1,664,000 (note 5) was recognised as other income and gains in the condensed consolidated income statement for the six months ended 30 June 2024.

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14. 貿易應付賬

14. TRADE PAYABLES

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付賬	Trade payables	37,134	35,577

本集團獲其供應商給予的信貸期介乎30至270日(二零二三年十二月三十一日:介乎30至270日)。於報告日期,貿易應付賬按發票日期所作之賬齡分析如下:

The Group was granted by its suppliers with credit periods ranging from 30 to 270 days (31 December 2023: ranging from 30 to 270 days). Ageing analysis of trade payables at the reporting date, based on the invoice date, is stated as follows:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	32,824	31,148
91至180日	91 to 180 days	1,448	759
181至365日	181 to 365 days	755	1,454
超過365日	Over 365 days	2,107	2,216
		37,134	35,577

貿易應付賬的賬面值為短期性質,故貿易應付賬的賬面值可合理視作與其公允值相近。

The carrying amounts of trade payables are short-term and hence the carrying amounts of trade payables are considered to be a reasonable approximation of their fair values.

15. 應付未付賬款及其他應付款項

15. ACCRUALS AND OTHER PAYABLES

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
有關物業、廠房及設備之 應付款項	Payables for property, plant and equipment	134,805	181,624
應付未付開支	Accrued expenses	29,699	22,894
應付工資及福利	Wages and welfare payables	6,993	13,805
應付其他地方稅項	Other local tax payables	4,592	3,539
其他應付款項	Other payables	47,894	41,924
應付股息	Dividend payable	80,652	–
		304,635	263,786

16. 股本

16. SHARE CAPITAL

		股份數目 Number of shares 千股 '000 shares	金額 Amount 港幣千元 HK\$'000	人民幣千元 RMB'000
法定： 每股面值港幣0.01元普通股 於二零二三年一月一日(經審核)、 二零二三年十二月三十一日(經審核)、 二零二四年一月一日(經審核)及 二零二四年六月三十日(未經審核)	Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2023 (Audited), 31 December 2023 (Audited), 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	100,000,000	1,000,000	
已發行及繳足： 每股面值港幣0.01元普通股 於二零二三年一月一日(經審核)、 於二零二三年十二月三十一日(經審核)、 二零二四年一月一日(經審核)及 二零二四年六月三十日(未經審核)	Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2023 (Audited), 31 December 2023 (Audited), 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	869,418	8,695	7,986

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17. 承擔

於報告日期，本集團之承擔如下：

17. COMMITMENTS

The Group's commitments at the reporting date are as follows:

	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
有關收購物業、廠房及設備之 承擔	Commitments for acquisition of property, plant and equipment	
	161,806	94,878

18. 以股份支付之款項

本公司於二零一六年五月二十日採納一項購股權計劃（「二零一六年購股權計劃」），旨在獎勵及酬謝對本集團之卓越成就作出貢獻之各方，包括本集團任何成員公司或聯營公司之董事、合資格僱員、供應商、客戶、股東或彼等各自之聯繫人或本集團之顧問或諮詢人。二零一六年購股權計劃由二零一六年五月二十日起生效，有效期十年。根據二零一六年購股權計劃，可授出最多84,687,800份購股權，賦予其持有人權利認購最多84,687,800股本公司股份（「股份」）。於二零二一年八月三十日，根據二零一六年購股權計劃授出18,000,000份購股權。於該日期授出的購股權的估計公允值為港幣3,941,000元，而所授出每份購股權的加權平均公允值為港幣0.219元。緊接二零一六年購股權計劃授出日期前的收市價為港幣0.89元。於二零二四年六月三十日，根據二零一六年購股權計劃已授出但尚未行使之購股權所涉及股份數目為9,000,000股（二零二三年十二月三十一日：9,000,000股），相當於於本中期簡明綜合財務報表刊發日期已發行股份之1.0%（二零二三年十二月三十一日：1.0%）。期內，並無根據二零一六年購股權計劃授出購股權（截至二零二三年六月三十日止六個月：無）。

18. SHARE-BASED PAYMENTS

The Company adopted a share option scheme on 20 May 2016 (the "2016 Share Option Scheme") for the purpose of providing incentives and rewards to the Directors, eligible employees, suppliers, customers, any shareholder of each member of the Group or associated company or any of their respective associates, and advisers or consultants of the Group who contribute to the success of the Group. The 2016 Share Option Scheme has become effective for a period of 10 years commencing on 20 May 2016 and up to 84,687,800 options entitling the holders thereof to subscribe for up to 84,687,800 shares of the Company (the "Shares") may be granted under the 2016 Share Option Scheme since then. On 30 August 2021, share options of 18,000,000 were granted under the 2016 Share Option Scheme. The estimated fair value of the share options granted on that date was HK\$3,941,000 and the weighted average fair value of each option granted was HK\$0.219. The closing price immediately before the date of grant under the 2016 Share Option Scheme was HK\$0.89. As at 30 June 2024, the number of Shares in respect of which options had been granted and remained outstanding under the 2016 Share Option Scheme were 9,000,000 (31 December 2023: 9,000,000), representing 1.0% (31 December 2023: 1.0%) of the issued Shares at the date of issuance of these interim condensed consolidated financial statements. During the period, there was no share option granted under the 2016 Share Option Scheme (six months ended 30 June 2023: Nil).

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18. 以股份支付之款項 (續)

特定類別之尚未行使購股權詳情載列如下：

18. SHARE-BASED PAYMENTS (Continued)

Details of the specific categories of outstanding share options are as follows:

承授人類別/姓名 Category/Name of grantee	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price	尚未行使購股權數目 Number of outstanding share options	
					二零二四年 六月三十日 30 June 2024 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 (經審核) (Audited)
劉楊先生(附註) Mr. Liu Yang (note)	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	2,500,000	2,500,000
陳孝華先生(附註) Mr. Chen Xiaohua (note)	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	2,000,000	2,000,000
僱員 Employees	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	4,500,000	4,500,000
					9,000,000	9,000,000

附註：

劉楊先生及陳孝華先生乃執行董事。

Note:

Mr. Liu Yang and Mr. Chen Xiaohua are the executive Directors.

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18. 以股份支付之款項(續)

下表載列本公司購股權的變動和加權平均行使價：

	二零二四年六月三十日 30 June 2024
	加權平均 行使價
	Weighted average exercise price (未經審核) (Unaudited)
期初及期末／年初及 年末尚未行使	購股權數目 Number of share option (未經審核) (Unaudited)
Outstanding at the beginning and end of the period/year	港幣0.908元 HK\$0.908

二零一六年購股權計劃的尚未行使購股權於期末之行使價為港幣0.908元(二零二三年十二月三十一日：港幣0.908元)，而加權平均尚餘合同期為4.1年(二零二三年十二月三十一日：4.6年)。

在報告期期末，所有9,000,000份(二零二三年十二月三十一日：9,000,000份)購股權已歸屬及可予行使。

18. SHARE-BASED PAYMENTS (Continued)

Movements of and weighted average exercise prices of the Company's share options are as follows:

	二零二四年六月三十日 30 June 2024	二零二三年十二月三十一日 31 December 2023
	加權平均 行使價	加權平均 行使價
	Weighted average exercise price (未經審核) (Unaudited)	Weighted average exercise price (經審核) (Audited)
	購股權數目 Number of share option (未經審核) (Unaudited)	購股權數目 Number of share option (經審核) (Audited)
期初及期末／年初及 年末尚未行使	港幣0.908元 HK\$0.908	港幣0.908元 HK\$0.908
Outstanding at the beginning and end of the period/year	9,000,000	9,000,000

The exercise price of share options outstanding under 2016 Share Option Scheme at the end of the period was HK\$0.908 (31 December 2023: HK\$0.908) and the weighted average remaining contractual life was 4.1 years (31 December 2023: 4.6 years).

At the end of the reporting period, all 9,000,000 (31 December 2023: 9,000,000) share options had been vested and were exercisable.

19. 關聯方交易

於截至二零二四年六月三十日止期間，本集團與關聯方訂立以下交易：

(a) 與關聯方的交易

付予一名(截至二零二三年六月三十日止六個月：一名)執行董事擁有實益權益並可行使重大影響力的關聯公司的短期租賃開支	Short-term lease expenses to a related company in which one (six months ended 30 June 2023: one) executive Director has beneficial interests and can exercise significant influence	257	257
向主要股東還款，淨額	Repayment to a substantial shareholder, net	-	29,870

(b) 主要管理人員的報酬

主要管理人員之酬金載於附註7。

20. 公允值計量

未經審核簡明財務資料載有多項須按公允值計量和／或披露的資產和負債。

本集團的金融和非金融資產和負債的公允值計量乃盡可能使用市場可觀察輸入值和數據。用於確定公允值計量的輸入值乃根據所用估值技術中使用的輸入值的可觀察程度而分為不同級別(「公允值級別」)：

- 第一級別：相同項目在活躍市場中的報價(未經調整)；
- 第二級別：可為直接或間接的可觀察輸入值，惟第一級別輸入值除外；
- 第三級別：不可觀察輸入值(即非來自市場數據)。

19. RELATED PARTY TRANSACTIONS

During the period ended 30 June 2024, the Group entered into the following transactions with related parties:

(a) Transactions with related parties

截至六月三十日止六個月
Six months ended 30 June

二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
257	257
-	29,870

(b) Compensation of key management personnel

Remuneration for key management personnel are set out in note 7.

20. FAIR VALUE MEASUREMENT

A number of assets and liabilities included in the Unaudited Condensed Financial Information require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilised market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "Fair Value Hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

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20. 公允值計量(續)

項目乃基於所使用的最低級別輸入值分類為上述級別，此對項目的公允值計量具有顯著影響。項目在級別之間的轉移在各自發生的期間確認。

下表載列按公允值級別劃分之按公允值入賬金融工具之分析：

20. FAIR VALUE MEASUREMENT (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The following table provides an analysis of financial instruments carried at fair value by level of Fair Value Hierarchy:

		第一級別 Level 1 人民幣千元 RMB'000	第二級別 Level 2 人民幣千元 RMB'000	第三級別 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二四年六月三十日 (未經審核)	As at 30 June 2024 (Unaudited)				
按公允值計入其他全面收益 (「按公允值計入其他 全面收益」)之金融資產 – 應收票據	Financial asset at fair value through other comprehensive income ("FVOCI") – Bills receivable	-	159,988	-	159,988
於二零二三年十二月三十一日 (經審核)	As at 31 December 2023 (Audited)				
按公允值計入其他全面收益之 金融資產 – 應收票據	Financial asset at FVOCI – Bills receivable	-	170,936	-	170,936

應收票據的公允值是使用當前具有類似條款、信用風險和剩餘年期的工具之可用利率貼現預期未來現金流量而計得。

截至二零二四年六月三十日止六個月，並無第一級別與第二級別公允值之間的級別轉移或轉入或轉出第三級別的轉移(二零二三年十二月三十一日：無)。

The fair value of bills receivable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

During the six months ended 30 June 2024, there was no (31 December 2023: Nil) transfer between level 1 and level 2 Fair Value Hierarchy or transfer into or out of level 3.

業務回顧

於回顧期內，全球利率仍持續高企，國際地緣政治局勢越趨緊張，加上歐美多國追求在國內自產原材料和供應鏈多樣化，以上種種對中國製造的產品出口造成負面影響。另一方面，國內製造業和基礎設施新增投資逐步放緩，且房地產行業下降趨勢持續，進一步拖累國內經濟發展以及居民收入，該等因素都削弱了國內消費者信心。面對上述不利的營商條件，國內整體製造業遭受重大打擊，產品價格之間的競爭尤其激烈，導致整個產業鏈的利潤率普遍下降，本集團的產品售價也因而進一步全面大幅下滑。

面對疲弱的經濟狀況，本集團已調整其銷售及市場行銷策略，積極拓展下游產業的應用領域和擴大客戶群，以盡量提高本集團的產品銷售量，從而部分抵消因本集團產品售價大幅下降拖累營業額的負面影響。因此，本集團營業額較去年同期相比的下跌幅度相對溫和。

另一方面，受惠於本集團長期以來在完善上游原材料供應鏈方面所作的努力，若干原材料生產線已於過往年度建成，從而提高原材料的自給能力，減少依賴對外採購，此舉亦可進一步深化本集團的循環經濟生產體系，同時亦能提升整體的成本效益。於回顧期內，該等生產線已開始商業生產，並已帶來預期效益。此外，本集團進一步完善採購策略，以盡量降低整體原材料成本。再者，本集團一直致力優化其生產工藝以符合安全及環保要求，這些改進亦能提升本集團的生產效益，上述抑制生產成本的措施於回顧期內已見成效。然而，生產成本的減幅遠不及本集團產品售價跌幅，故本集團於回顧期內的毛利及毛利率均較去年同期大幅下跌。

BUSINESS REVIEW

During the period under review, global interest rates remained elevated while the international geopolitical situation increasingly intensified. Moreover, many European countries and the United States pursued domestic production of raw materials and diversified their supply chains, collectively impacting the export of goods manufactured in the PRC negatively. On the other hand, the gradual slowdown in new investment in the domestic manufacturing industry and infrastructure, coupled with the persistent downward trend in the real estate sector, further hindered economic development and reduced the income of residents of the PRC. These factors eroded consumer confidence within the PRC. Confronted with the aforementioned adverse business conditions, the domestic manufacturing industry suffered significant setbacks. Price competition among products was particularly intense, leading to a general decrease in profit margins throughout the entire industry chain. Consequently, the selling prices of the products of the Group also declined drastically across the board.

In view of the weak economic situation, the Group adjusted its sales and marketing strategies to vigorously explore products application coverage in the downstream industries and expand its customer base. This was done to boost as much as possible the sales volume of the products of the Group, therefore partially offsetting the negative impacts on the turnover caused by the drastic decline in selling prices of the Group's products. As a result, the decrease in the revenue of the Group was relatively moderate as compared to that of the corresponding period last year.

On the other hand, thanks to the Group's long-standing efforts to improve the supply chain of upstream raw materials, several raw materials production lines were constructed in previous years, which enhanced self-sufficiency in raw materials and reduced reliance on external procurement. This move can also further deepen the Group's circular economy production system and improve overall cost-effectiveness simultaneously. During the period under review, these production lines commenced commercial production and delivered the expected benefits. In addition, the Group further refined its procurement strategies to minimise overall cost of raw materials to the largest possible extent. Coupled with the Group's efforts to optimise production processes to meet the safety and environmental protection requirements, these improvements also enhanced the production efficiency of the Group. The aforementioned measures to curb the costs of production were effective during the period under review. However, the extent of reduction in the costs of production was not as significant as the drop in the selling prices of the Group's products. Consequently, both the gross profit and gross profit margin of the Group during the period under review were drastically lower than those of the corresponding period last year.

管理層討論及分析

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業務回顧(續)

於回顧期內，本集團增加研發開支，用以改進生產技術及工藝，同時在不同的下游產業領域開拓具優厚市場潛力的新產品，務求為日後的可持續發展不斷改進業務。除此之外，本集團嚴格控制各項其他開支，惟在國內經濟下行壓抑產品售價的情況下，最終導致本公司擁有人應佔溢利較去年同期顯著下跌。

展望

中國政府已推行一系列刺激經濟的政策，但該等政策的成效可能需要一段時間才能體現，故預期國內經濟短期內將會持續放緩。此外，歐美多國可能對中國出口產品增加關稅，無疑將對國內製造業造成沉重打擊，並可能會導致市場供求矛盾，並通過激烈競爭來淘汰弱者。

在充滿挑戰的經營環境下，本集團將秉承審慎穩健的經營原則，通過改善內部運作和可控因素、嚴格管理成本、保持強勁的現金流狀況，持續專注提升業務競爭力，這將使本集團能夠渡過目前的經濟下行週期。此外，本集團將繼續投資於先進的節能減排技術和優化生產流程，實現低碳生產，以確保業務可持續發展。

總括來說，受到國內經濟下行負面影響，本集團業務表現短期內難有突破。然而，本集團對長遠前景仍然充滿信心，因為在國內需求、政府支持和技術進步的帶動下，精細化工產業將在國內經濟轉型中擔當重要角色。鑒於本集團在業內已累積豐富的營運經驗、具備穩固的行業地位及良好的往績紀錄，董事會致力推動本集團的長期穩定增長，為股東謀取利益。

BUSINESS REVIEW (Continued)

During the period under review, the Group increased research and development expenditure to improve its production technologies and processes, while simultaneously exploring new products with strong market potential in different downstream industries, with a view to incessantly improving its business for sustainable development in the future. Other than that, the Group maintained strict controls over other expenses. However, due to the economic downturn in the PRC suppressing selling prices of the products, eventually the profit attributable to owners of the Company declined notably as compared to that of the corresponding period last year.

Outlook

The PRC government has implemented a series of economic stimulus policies, but their effects may take time to materialise. Consequently, the economy of the PRC is expected to continue slowdown in the near term. Coupled with potential increased tariffs on the goods exported by the PRC from many European countries and the United States, it will undoubtedly deal a heavy blow to the manufacturing industries of the PRC. This could lead to the contradiction between supply and demand in the market, and the elimination of weak players by intensifying competition.

Given the challenging business climate, the Group will adhere to its cautious and prudent operating principles, continuously focus on enhancing business competitiveness by improving its internal operations and controllable factors, rigorously managing costs and maintaining a strong cash flow position. This will enable the Group to weather the current economic downturn cycle. Furthermore, the Group will keep investing in advanced energy-saving and emission-reducing technologies to optimise its production processes and achieve low-carbon production in order to ensure sustainable development of the business.

In summary, due to the negative impact of the economic downturn in the PRC, it would be difficult for the Group to achieve a breakthrough in its business performance in the short term. However, the Group remains confident in its long-term prospects as the fine chemical industry will play a crucial role in the transformation of the economy of the PRC, driven by domestic demand, government support and technological advancement. In view of the fact that the Group has accumulated extensive operating experience in the industry, strong industry position and proven track record, the Board is committed to driving long-term stability and growth of the Group for the benefit of the Shareholders.

財務回顧

營業額及毛利

由於中國經濟不景氣，本集團產品在回顧期內的整體售價大幅下降。儘管本集團已調整銷售及行銷策略以應付充滿挑戰的市場環境，但截至二零二四年六月三十日止六個月，本集團營業額仍下跌至約人民幣987,800,000元（截至二零二三年六月三十日止六個月：人民幣1,152,900,000元），較去年同期下降約人民幣165,100,000元或14.3%。

隨著中國經濟持續承受下行壓力，原材料成本亦有所下降。此外，本集團透過實施多項改善措施以提升整體生產力。然而，原材料成本的下跌幅度及生產力提升所帶來的成本效益並不足以抵銷本集團產品售價下跌所帶來的不利影響。本集團毛利大幅下降至約人民幣144,100,000元（截至二零二三年六月三十日止六個月：人民幣306,400,000元），較去年同期減少約人民幣162,300,000元或53.0%。同樣，毛利率亦大幅下降12.0個百分點至14.6%（截至二零二三年六月三十日止六個月：26.6%）。

營運開支

銷售開支由去年同期約人民幣29,200,000元上升約人民幣7,100,000元至回顧期內約人民幣36,300,000元，主因是：(i)由於海外銷量增加，加上紅海地區船舶遇襲，迫使船公司將船舶改道至較長航線，船運成本因而上升；及(ii)海外銷售的銷售佣金增加。銷售開支佔本集團營業額的比例為3.7%（截至二零二三年六月三十日止六個月：2.5%）。

行政及其他營運開支達約人民幣83,300,000元（截至二零二三年六月三十日止六個月：人民幣51,800,000元），與去年同期相比，上升約人民幣31,500,000元或60.8%，主因是：(i)研究開發費用增加；(ii)招待費用增加以促進業務；及(iii)折舊費用增加。行政及其他營運開支佔本集團營業額的比例為8.4%（截至二零二三年六月三十日止六個月：4.5%）。

FINANCIAL REVIEW

Revenue and gross profit

Due to the economic downturn in the PRC, the overall selling prices of the products of the Group decreased substantially during the period under review. Even though the sales and marketing strategies of the Group have been adjusted to counteract the challenging market environment, the revenue of the Group still declined to approximately RMB987.8 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB1,152.9 million), representing a decrease of approximately RMB165.1 million or 14.3% as compared with that of the corresponding period last year.

With persistent downward pressure on the PRC economy, the costs of raw materials also declined. Furthermore, the Group enhanced overall productivity by implementing various improvement measures. However, the degree of costs reduction from raw materials and the costs effectiveness of enhanced productivities were insufficient to offset the adverse impact of the lower selling prices of the products of the Group. The gross profit of the Group decreased considerably to approximately RMB144.1 million (six months ended 30 June 2023: RMB306.4 million), representing a decrease of approximately RMB162.3 million or 53.0% as compared with that of the corresponding period last year. Likewise, the gross profit margin decreased significantly by 12.0 percentage points to 14.6% (six months ended 30 June 2023: 26.6%).

Operating expenses

Selling expenses increased by approximately RMB7.1 million from approximately RMB29.2 million of the corresponding period last year to approximately RMB36.3 million for the period under review. Such increase was mainly due to (i) the increase in the costs of transportation related to overseas sales caused by attacks on the vessels in the Red Sea area, which forced shipping companies to divert vessels to longer sea routes, thus driving up shipping costs, and the increase in overseas sales volume; and (ii) the increase in sales commission for overseas sales. The selling expenses to the Group's revenue ratio was 3.7% (six months ended 30 June 2023: 2.5%).

Administrative and other operating expenses amounted to approximately RMB83.3 million (six months ended 30 June 2023: RMB51.8 million), representing an increase of approximately RMB31.5 million or 60.8% as compared with those of the corresponding period last year. The increase in administrative and other operating expenses was mainly attributable to (i) increased research and development expenses; (ii) increased entertainment expenses to promote the business; and (iii) increased depreciation expenses. The administrative and other operating expenses to the Group's revenue ratio was 8.4% (six months ended 30 June 2023: 4.5%).

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財務回顧(續)

營運開支(續)

財務成本意指於回顧期內的銀行借款利息，金額約人民幣600,000元，較去年同期上升約人民幣500,000元(截至二零二三年六月三十日止六個月：主要股東墊款利息為人民幣100,000元)，財務成本上升的主要原因是銀行借款成本較低，令期內增加銀行借款作庫務用途。

期內溢利

鑒於上述負面因素，本公司擁有人應佔回顧期內溢利約人民幣42,400,000元(截至二零二三年六月三十日止六個月：人民幣166,100,000元)。

貿易應收賬及應收票據

於二零二四年六月三十日，貿易應收賬(扣除虧損撥備)上升至約人民幣294,900,000元，與於二零二三年十二月三十一日約人民幣260,500,000元比較，上升約人民幣34,400,000元或13.2%。貿易應收賬中約80.8%於年內第二季產生，且大部分仍未到期，而18.0%於年內第一季產生，僅1.2%的貿易應收賬賬齡超過180日。截至本報告日期，超過45.6%的貿易應收賬已在二零二四年六月三十日後結清。經評估該等客戶的信用狀況後，董事認為，毋須就於二零二四年六月三十日之貿易應收賬額外計提壞賬撥備。

於二零二四年六月三十日，應收票據約人民幣160,000,000元，與於二零二三年十二月三十一日的結餘約人民幣170,900,000元比較，下跌約人民幣10,900,000元或6.4%。所有應收票據均為銀行承兌票據，且屬免息及大部分到期期限最長為六個月，有關的付款乃由信譽良好的中國持牌銀行作出擔保。因此，董事認為，由於相關的違約風險較低，毋須計提呆賬撥備。

短期銀行借款

短期銀行借款乃在中國借取，按回定及浮動利率計息及以人民幣計值。於二零二四年六月三十日，短期銀行借款增加至約人民幣66,000,000元(二零二三年十二月三十一日：無)。

FINANCIAL REVIEW (Continued)

Operating expenses (Continued)

Finance costs represented interests on bank borrowings of approximately RMB0.6 million during the period under review, increased by approximately RMB0.5 million (six months ended 30 June 2023: interests on advances from a substantial Shareholder of RMB0.1 million) as compared with those of the corresponding period last year. The increase was mainly attributable to increased bank borrowings during the period for treasury purpose due to lower borrowing costs from the banks.

Profit for the period

In view of the aforesaid negative factors, the profit for the period under review attributable to owners of the Company amounted to approximately RMB42.4 million (six months ended 30 June 2023: RMB166.1 million).

Trade and bills receivable

As at 30 June 2024, trade receivables (net of loss allowance) increased to approximately RMB294.9 million, representing an increase of approximately RMB34.4 million or 13.2% as compared with approximately RMB260.5 million recorded as at 31 December 2023. About 80.8% of trade receivables were incurred in the second quarter of this year and most of them were not yet due, whilst 18.0% of trade receivables were incurred in the first quarter of this year and only 1.2% of trade receivables were aging over 180 days. Up to the date of this report, over 45.6% of trade receivables have been settled after 30 June 2024. After assessing the creditworthiness of these customers, the Directors considered that no additional bad debt allowance was required on the trade receivables as at 30 June 2024.

As at 30 June 2024, bills receivable amounted to approximately RMB160.0 million, representing a decrease of approximately RMB10.9 million or 6.4% as compared with the balance of approximately RMB170.9 million recorded as at 31 December 2023. Since all bills receivable are bank acceptance bills, which are non-interest bearing and most of them have a maximum maturity period of six months, the payments of which were guaranteed by the reputable licensed banks in the PRC. Accordingly, the Directors considered that no allowance for doubtful debts was required because of the associated low default risk.

Short-term bank borrowings

Short-term bank borrowings were raised in the PRC at fixed and floating interest rates and are denominated in RMB. As at 30 June 2024, the short-term bank borrowings balance increased to approximately RMB66.0 million (31 December 2023: Nil).

財務回顧(續)

流動資金及財務資源

截至二零二四年六月三十日止六個月，本集團之主要資金來源包括經營活動產生之淨現金流入約人民幣151,800,000元(截至二零二三年六月三十日止六個月：人民幣429,500,000元)、已收銀行利息收入約人民幣10,800,000元(截至二零二三年六月三十日止六個月：人民幣6,400,000元)、出售物業、廠房及設備所得款項淨額約人民幣100,000元(截至二零二三年六月三十日止六個月：人民幣50,000元)及新增銀行借款約人民幣26,000,000元(截至二零二三年六月三十日止六個月：無)。憑藉本集團營運所得的財務資源，本集團斥資約人民幣104,000,000元(截至二零二三年六月三十日止六個月：人民幣211,100,000元)購入物業、廠房及設備、支付利息約人民幣600,000元(截至二零二三年六月三十日止六個月：無)及並無償還主要股東墊款本金(截至二零二三年六月三十日止六個月：人民幣30,000,000元)。

本集團的負債比率乃按未償還借款總額減現金及銀行結餘、定期存款及已抵押銀行存款除以總權益計算。於二零二四年六月三十日，本集團的銀行與現金結餘、定期存款及已抵押銀行存款約人民幣701,300,000元(二零二三年十二月三十一日：人民幣616,400,000元)。未償還借款總額約人民幣71,700,000元(二零二三年十二月三十一日：無)。本集團於回顧期內保持穩健的財務狀況，於二零二四年六月三十日的淨現金結餘(即現金及現金等值項目總額減去借款總額)約人民幣629,600,000元(二零二三年十二月三十一日：人民幣616,400,000元)。於二零二三年及二零二四年六月三十日，本集團的現金及現金等值高於未償還借款總額，因此，負債比率並不適用。淨流動資產約人民幣906,100,000元(二零二三年十二月三十一日：人民幣924,200,000元)。

基於本集團的財政狀況，加上來自經營活動的現金流入及由銀行提供的可用信貸額度，本集團有能力應付可預見將來的資本承擔及所需的營運資金。然而，本集團將繼續緊密及謹慎地管理營運資金，並會致力維持穩健之流動資金狀況，以支持未來業務擴展。

本集團在回顧期內並無運用任何金融工具作對沖用途。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources

For the six months ended 30 June 2024, the Group's primary sources of funding included the net cash inflow generated from operating activities of approximately RMB151.8 million (six months ended 30 June 2023: RMB429.5 million), bank interest income received of approximately RMB10.8 million (six months ended 30 June 2023: RMB6.4 million), net proceeds from disposal of property, plant and equipment of approximately RMB0.1 million (six months ended 30 June 2023: RMB0.05 million), and newly raised bank borrowings of approximately RMB26.0 million (six months ended 30 June 2023: Nil). With the financial resources generated from the Group's operations, the Group spent approximately RMB104.0 million (six months ended 30 June 2023: RMB211.1 million) in the acquisition of the property, plant and equipment, interest paid of approximately RMB0.6 million (six months ended 30 June 2023: Nil), and no repayment of the principal amount of advances from a substantial Shareholder (six months ended 30 June 2023: RMB30.0 million).

Gearing ratio of the Group is calculated as total outstanding borrowings less cash and bank balances, time deposits and pledged bank deposits divided by total equity. As at 30 June 2024, the Group had bank and cash balances, time deposits and pledged bank deposits of approximately RMB701.3 million (31 December 2023: RMB616.4 million). The total amount of outstanding borrowings was approximately RMB71.7 million (31 December 2023: Nil). The Group during the period under review kept a solid financial position and maintained a net cash balance (total cash and cash equivalent net of total borrowings) of approximately RMB629.6 million (31 December 2023: RMB616.4 million) as at 30 June 2024. As at 30 June 2023 and 2024, the Group's cash and cash equivalents were greater than the total outstanding borrowings, and therefore, the gearing ratio is not applicable. The net current assets amounted to approximately RMB906.1 million (31 December 2023: RMB924.2 million).

By virtue of the Group's financial position with cash inflow generated from the operating activities and available credit facilities from the banks, the Group is capable to fulfill its capital commitments and working capital requirements in the foreseeable future. Nevertheless, the Group will continue to closely and cautiously manage its working capital and dedicate itself to keeping a sound liquidity position to support future business expansion.

During the period under review, the Group did not use any financial instruments for hedging purposes.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

資產抵押

於二零二四年六月三十日，一筆銀行存款約人民幣300,000元(二零二三年十二月三十一日：人民幣300,000元)已作抵押，作為本公司附屬公司的工廠供水的擔保。本集團已抵押使用權資產約人民幣26,800,000元(二零二三年十二月三十一日：無)作為本集團銀行借款之抵押品。並無銀行存款抵押用作支付在建生產線建築費的擔保(二零二三年十二月三十一日：人民幣1,000,000元)。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

匯率波動風險

本集團之營運主要位於中國，其資產、負債、營業額及交易均主要以人民幣、美元及港幣計值。

於回顧期內，本集團所承擔之最主要外匯波動風險乃源自人民幣匯率變動的影響。除本集團出口銷售主要以美元計值外，本集團大部分收入及開支均以人民幣計值。然而，本集團於回顧期內並無因外幣匯率波動而在營運或資金流動狀況方面遇到任何重大困難，亦未因此而受任何重大影響。此外，本集團日後將於適當之時就以外幣進行之交易考慮採用具成本效益之對沖方法。

FINANCIAL REVIEW (Continued)

Pledge of assets

As at 30 June 2024, a bank deposit of approximately RMB0.3 million (31 December 2023: RMB0.3 million) was pledged to secure the water supply to the factories of the Company's subsidiaries. Right-of-use assets of the Group of approximately RMB26.8 million (31 December 2023: Nil) were pledged to secure the Group's bank borrowings. No bank deposit was pledged to secure the settlement of contracting fees for a production line under construction (31 December 2023: RMB1.0 million).

Contingent liabilities

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

Exposure to fluctuations in exchange rates

The Group's operations are mainly in the PRC and its assets, liabilities, revenues and transactions are mainly denominated in RMB, United States dollars and Hong Kong dollars.

The Group's foremost exposure to the foreign exchange fluctuations was caused by the impact of RMB exchange rate movements during the period under review. Most of the Group's income and expenses are denominated in RMB except for export sales which were, in majority, denominated in United States dollars. However, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the period under review. Besides, the Group will consider adoption of cost efficient hedging methods in future foreign currency transactions as and when appropriate.

股息

董事會就截至二零二四年六月三十日止六個月宣派中期股息每股港幣0.02元(截至二零二三年六月三十日止六個月：港幣0.03元)。中期股息將於二零二四年十月三十日向於二零二四年十月十八日名列本公司股東名冊(「股東名冊」)的股東派付。

暫停辦理股東登記手續

為確定股東獲派付中期股息的資格，將於二零二四年十月十六日至二零二四年十月十八日(包括首尾兩天)暫停股東名冊登記，在此期間將不會辦理股份的過戶登記手續。為符合獲派付截至二零二四年六月三十日止六個月的中期股息的資格，所有過戶文件連同有關股票必須於二零二四年十月十五日下午四時三十分前送交本公司之香港股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716號舖。

人力資源

於二零二四年六月三十日，本集團共有1,398名全職僱員(二零二三年十二月三十一日：1,536名全職僱員)。

本集團已制定本身的人力資源政策及體制，務求於薪酬制度中加入獎勵及獎金，以及為僱員提供多元化之培訓及個人發展計劃。向僱員發放之酬金待遇乃按彼等的職務及當時的市場條件釐定。本集團亦同時向僱員提供員工福利，包括醫療保障及公積金。

本集團根據僱員在年度工作表現評核的評分，向僱員發放酌情花紅及獎金。本集團亦給予僱員獎金或其他獎勵，以推動僱員個人成長及事業發展，例如向僱員提供持續培訓機會，以提升彼等之技術及產品知識以及對行業品質標準之認識。所有新加入本集團之僱員均須參加入職課程，另有各類可供本集團所有僱員參加之培訓課程。

本集團亦已採納購股權計劃，以獎勵及獎賞曾對本集團在業務方面的成就作出貢獻之合資格參與人士。於回顧期內，本公司並無授出購股權。

DIVIDEND

The Board has declared an interim dividend of HK\$0.02 per share for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$0.03). The interim dividend will be payable on 30 October 2024 to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on 18 October 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to the interim dividend, the Register of Members will be closed from 16 October 2024 to 18 October 2024, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2024, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716 on the 17th Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 15 October 2024.

HUMAN RESOURCES

As at 30 June 2024, the Group had 1,398 full-time employees (31 December 2023: 1,536 full-time employees).

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

The employees would receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals of the Group. The Group also offered rewards or other incentives to its employees in order to motivate their personal growth and career development, such as ongoing opportunities for training to enhance their technical and products knowledge as well as their knowledge of industry quality standards. All new employees of the Group are required to attend an induction course and there are also various types of training courses available to all employees of the Group.

The Group has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. No share option of the Company has been granted during the period under review.

其他資料 Other Information

董事及最高行政人員之證券權益

於二零二四年六月三十日，本公司董事、最高行政人員（「最高行政人員」）及彼等之聯繫人於股份及本公司與其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之相關股份及債券中，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之權益及淡倉（包括根據證券及期貨條例之有關條文任何該等董事或最高行政人員被視作或當作擁有之權益及淡倉），以及已於本公司根據證券及期貨條例第352條規定存置之登記冊中記錄，或已根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

董事／最高行政人員姓名 Name of Director/ Chief Executive	公司／相聯法團名稱 Name of company/ associated corporation	所持股份數目／ 股份權益 Number of Shares held/ interest in the Shares	根據購股權計劃 持有之購股權數目 Number of share options held according to the share option scheme (附註2) (Note 2)	身份 Capacity	佔已發行股份總額 概約百分比(%) Approximate % in the total issued Shares
劉揚先生 Mr. Liu Yang	志峰集團有限公司（「志峰」）（附註1） Cheerhill Group Limited ("Cheerhill") (Note 1)	232,560,000	-	受控法團之權益 Interest of controlled corporation	26.75%
	-	2,500,000	2,500,000	實益擁有人 Beneficiary owner	0.58%
王子江先生 Mr. Wang Zijiang	-	159,120,000	-	實益擁有人 Beneficiary owner	18.30%
	-	140,000	-	配偶之權益 Interest of spouse	0.02%
陳孝華先生 Mr. Chen Xiaohua	-	2,532,000	2,000,000	實益擁有人 Beneficiary owner	0.52%

附註：

- 232,560,000股股份乃由志峰持有，其全部已發行股本的最終實益擁有人為執行董事劉揚先生。
- 指本公司根據二零一六年購股權計劃授出的購股權在獲行使時將予發行及配發的股份。進一步詳情已載於本報告「購股權計劃」各段。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2024, the interests and short positions of the Directors, chief executive of the Company (the "Chief Executive") and their associates in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were 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 any such director or chief executive was taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to Listing Rules, were as follows:

Long position in the Shares

董事／最高行政人員姓名 Name of Director/ Chief Executive	公司／相聯法團名稱 Name of company/ associated corporation	所持股份數目／ 股份權益 Number of Shares held/ interest in the Shares	根據購股權計劃 持有之購股權數目 Number of share options held according to the share option scheme (附註2) (Note 2)	身份 Capacity	佔已發行股份總額 概約百分比(%) Approximate % in the total issued Shares
劉揚先生 Mr. Liu Yang	志峰集團有限公司（「志峰」）（附註1） Cheerhill Group Limited ("Cheerhill") (Note 1)	232,560,000	-	受控法團之權益 Interest of controlled corporation	26.75%
	-	2,500,000	2,500,000	實益擁有人 Beneficiary owner	0.58%
王子江先生 Mr. Wang Zijiang	-	159,120,000	-	實益擁有人 Beneficiary owner	18.30%
	-	140,000	-	配偶之權益 Interest of spouse	0.02%
陳孝華先生 Mr. Chen Xiaohua	-	2,532,000	2,000,000	實益擁有人 Beneficiary owner	0.52%

Notes:

- The 232,560,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned by Mr. Liu Yang, who is an executive Director.
- These represent the Shares to be issued and allotted by the Company upon exercise of the options, which were granted under the 2016 Share Option Scheme. Further details are set out in the paragraphs headed "Share Option Scheme" of this report.

除上文所披露者外，於二零二四年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市規則所載標準守則已知會本公司和聯交所之資料，各董事及最高行政人員及彼等之聯繫人概無擁有或被視作擁有本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券之任何權益或淡倉。

本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間概無訂立任何安排，令董事及最高行政人員或彼等之配偶及未滿十八歲之子女可購入本公司或其相聯法團任何股份、相關股份或債券。

主要股東

於二零二四年六月三十日，除董事外，持有已發行股份5%或以上權益之下列人士已記錄於本公司根據證券及期貨條例第336條存置之股東名冊內：

主要股東於股份及／或相關股份之好倉

Save as disclosed above, as at 30 June 2024, none of the Directors and Chief Executive, nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

At no time during the period under review, was the Company or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement that enables the Directors and the Chief Executive or their spouse and children under 18 years of age to purchase any shares or underlying shares in, or debentures of, the Company or its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the following persons who held interests of 5% or more of the issued Shares, other than the Directors, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

Long position of substantial Shareholders in the Shares and/or underlying Shares

股東名稱／姓名 Name of Shareholders	所持股份數目／ 股份權益及權益總額 Number of Shares held/interest in the Shares and aggregated interest	身份 Capacity	佔已發行 股份總額 概約百分比(%) Approximate % in the total issued Shares
志峰(附註) Cheerhill (Note)	232,560,000	受控法團之權益 Interest of controlled corporation	26.75%
孫建華女士 Ms. Sun Jianhua	70,380,000	實益擁有人 Beneficiary owner	8.10%
鄭虹女士 Ms. Zheng Hong	70,380,000	實益擁有人 Beneficiary owner	8.10%

附註：

232,560,000股股份乃由志峰持有，其全部已發行股本的最終實益擁有人為執行董事劉揚先生。

Note:

The 232,560,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned by Mr. Liu Yang, who is an executive Director.

除上文所披露者外，於二零二四年六月三十日，本公司並無獲任何人士知會於股份或相關股份中擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

Save as disclosed above, as at 30 June 2024, the Company has not been notified by any persons who had any interest or short position in the Shares or underlying Shares which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

其他資料 Other Information

購股權計劃

根據二零一六年購股權計劃，購股權授予若干董事、本公司僱員及其他合資格參與者，使彼等有權認購本公司股本中每股面值港幣0.01元的股份。詳情請參閱簡明綜合財務報表附註18。期內，根據二零一六年購股權計劃已授出但尚未行使的購股權變動詳情如下：

SHARE OPTION SCHEME

Under the 2016 Share Option Scheme, share options would be granted to certain Directors, employees and other eligible participants of the Company entitling them to subscribe for shares of HK\$0.01 each in the capital of the Company. For details, please refer to Note 18 to the Condensed Consolidated Financial Statements. Details of the movement in outstanding share options, which have been granted under the 2016 Share Option Scheme during the period were as follows:

承授人類別/姓名 Category/Name of grantee	授出日期 Date of grant	歸屬期間 Vesting period	行使期間 Exercise period	行使價 Exercise price	於期初 尚未行使 Outstanding at beginning of period	期內已行使 Exercised during the period	期內失效 Lapsed during the period	於期末 尚未行使 Outstanding at the end of period
劉揚先生(附註(i)) Mr. Liu Yang (Note (i))	二零二一年八月三十日 30 August 2021	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	2,500,000	-	-	2,500,000
陳孝華先生(附註(ii)) Mr. Chen Xiaohua (Note (ii))	二零二一年八月三十日 30 August 2021	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	2,000,000	-	-	2,000,000
員工 Employees	二零二一年八月三十日 30 August 2021	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	4,500,000	-	-	4,500,000
					9,000,000	-	-	9,000,000

附註：

- (i) 劉揚先生為執行董事。
(ii) 陳孝華先生為執行董事及本公司總經理。

Notes:

- (i) Mr. Liu Yang is an executive Director.
(ii) Mr. Chen Xiaohua is an executive Director and general manager of the Company.

於回顧期內，並無根據二零一六年購股權計劃授出購股權。

During the period under review, no share option has been granted under the 2016 Share Option Scheme.

上市公司董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則，其標準不會較上市規則附錄C3所載的標準守則所規定者寬鬆。經本公司作出查詢後，每名董事均已確認，彼等於截至二零二四年六月三十日止六個月一直遵守標準守則及本公司有關董事進行證券交易之操守準則所載之規定標準。

由於高級管理層會因本身在本集團擔任之職務而可能擁有未公佈之股價敏感資料，故已應要求遵守標準守則及本公司有關董事進行證券交易之操守準則之規定。

購買、出售或贖回本公司之上市股份

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

企業管治常規

據董事所知，並無任何資料可合理顯示本公司於截至二零二四年六月三十日止六個月未有遵守或曾經不遵守上市規則附錄C1第二部分所載企業管治守則。

提名委員會

本公司提名委員會（「提名委員會」）的主席由執行董事劉楊先生出任，其他兩名成員為獨立非執行董事梁錦雲先生及劉晨光先生。於回顧期內，並無召開提名委員會會議。

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）的主席由獨立非執行董事劉晨光先生出任，其他三名成員為獨立非執行董事梁錦雲先生、獨立非執行董事山紅紅女士及執行董事劉楊先生。於回顧期內，並無召開薪酬委員會會議。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted a code of conduct with standards no less exact than those prescribed under the Model Code as set out in Appendix C3 to the Listing Rules for securities transactions by Directors. Upon enquiry by the Company, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code and the Company's code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2024.

The senior management, who, because of their offices in the Group, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code and the Company's code of conduct regarding securities transactions by Directors.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

CORPORATE GOVERNANCE PRACTICES

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not during the six months ended 30 June 2024, in compliance with the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") is chaired by Mr. Liu Yang, an executive Director, with Mr. Leung Kam Wan and Mr. Liu Chenguang, who are the independent non-executive Directors, as the two other members. During the period under review, no meeting has been held by the Nomination Committee.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") is chaired by Mr. Liu Chenguang, an independent non-executive Director, with Mr. Leung Kam Wan, an independent non-executive Director, Ms. Shan Honghong, an independent non-executive Director, and Mr. Liu Yang, an executive Director, as the three other members. During the period under review, no meeting has been held by the Remuneration Committee.



其他資料 Other Information

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事梁錦雲先生（審核委員會主席）、劉晨光先生及山紅紅女士組成。於回顧期內，審核委員會已：(i)審閱本公司採納之會計原則及常規、上市規則、內部監控、法定要求及財務報告等合規事宜；(ii)審閱本公司獨立核數師的獨立性及客觀性；(iii)與本公司獨立核數師檢討核數工作的性質及範疇及有關申報責任；及(iv)審閱獨立核數師致管理層的《審核情況說明函件》，並建議董事會作出改善（如有）。審核委員會已審閱未經審核簡明財務資料，對本公司於回顧期內採納之會計處理方式並無任何異議。

代表董事會
主席
劉揚

香港，二零二四年八月二十六日

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely, Mr. Leung Kam Wan (chairman of the Audit Committee), Mr. Liu Chenguang and Ms. Shan Honghong. During the period under review, the Audit Committee had (i) reviewed the compliance of accounting principles and practices, the Listing Rules, internal controls and statutory requirements, and financial reporting matters adopted by the Company; (ii) reviewed the independence and objectivity of the independent auditor of the Company; (iii) reviewed with the independent auditor of the Company on the nature and scope of the audit and reporting obligations; and (iv) reviewed the independent auditor's management letter and made recommendations to the Board for improvement (if any). The Audit Committee has reviewed the Unaudited Condensed Financial Information and there was no disagreement on the accounting treatment adopted by the Company during the period under review.

On behalf of the Board
Liu Yang
Chairman

Hong Kong, 26 August 2024



天德化工控股有限公司

TIANDE CHEMICAL HOLDINGS LIMITED

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