



東岳集團有限公司

DONGYUE GROUP LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 0189



2025

Interim Report 中期報告

目錄 CONTENTS

2	公司資料 Corporate Information
5	管理層討論及分析 Management Discussion and Analysis
18	其他資料 Other Information
29	簡明綜合財務報表審閱報告 Report on Review of Condensed Consolidated Financial Statements
31	簡明綜合損益及其他全面收入報表 Condensed Consolidated Statement of Profit Or Loss and Other Comprehensive Income
32	簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position
34	簡明綜合權益變動表 Condensed Consolidated Statement of Changes In Equity
36	簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows
37	簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements



公司資料

CORPORATE INFORMATION

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119
Grand Pavillion, Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

中國總辦事處及主要營業地點

中國
山東省
淄博市
東岳氟硅材料產業園

香港主要營業地點

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金鐘
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網址

www.dongyuechem.com

董事

執行董事

張建宏先生(主席兼行政總裁)
王維東先生(總裁)
張哲峰先生
(副總裁兼首席財務官)
鍾德麗女士

獨立非執行董事

丁良輝先生
楊曉勇先生
馬志忠先生

Registered Office

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Head Office and Principal Place of Business in The PRC

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Shandong Province
the PRC

Principal Place of Business in Hong Kong

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Website Address

www.dongyuechem.com

Directors

Executive Directors

Mr. ZHANG Jianhong (*Chairman and Chief Executive Officer*)
Mr. WANG Weidong (*President*)
Mr. ZHANG Zhefeng
(*Vice President and Chief Financial Officer*)
Ms. CHUNG Tak Lai

Independent Non-Executive Directors

Mr. TING Leung Huel, Stephen
Mr. YANG Xiaoyong
Mr. MA Zhizhong

公司資料

CORPORATE INFORMATION

公司秘書

鍾德麗女士

授權代表

張哲峰先生
鍾德麗女士

審核委員會

丁良輝先生(主席)
楊曉勇先生
馬志忠先生

薪酬委員會

楊曉勇先生(主席)
丁良輝先生
張建宏先生

提名委員會

張建宏先生(主席)
丁良輝先生
楊曉勇先生

企業管治委員會

張建宏先生(主席)
王維東先生
張哲峰先生

風險管理委員會

丁良輝先生(主席)
楊曉勇先生
馬志忠先生

股份過戶登記總處

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Cayman Islands

Company Secretary

Ms. CHUNG Tak Lai

Authorized Representatives

Mr. ZHANG Zhefeng
Ms. CHUNG Tak Lai

Audit Committee

Mr. TING Leung Huel, Stephen (*Chairman*)
Mr. YANG Xiaoyong
Mr. MA Zhizhong

Remuneration Committee

Mr. YANG Xiaoyong (*Chairman*)
Mr. TING Leung Huel, Stephen
Mr. ZHANG Jianhong

Nomination Committee

Mr. ZHANG Jianhong (*Chairman*)
Mr. TING Leung Huel, Stephen
Mr. YANG Xiaoyong

Corporate Governance Committee

Mr. ZHANG Jianhong (*Chairman*)
Mr. WANG Weidong
Mr. ZHANG Zhefeng

Risk Management Committee

Mr. TING Leung Huel, Stephen (*Chairman*)
Mr. YANG Xiaoyong
Mr. MA Zhizhong

Principal Share Registrar and Transfer Office

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Cayman Islands

公司資料

CORPORATE INFORMATION

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
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主要往來銀行

中國建設銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
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中國工商銀行股份有限公司
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中國山東省
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中國農業銀行股份有限公司
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投資者關係顧問

佳信通策略顧問有限公司

核數師

中匯安達會計師事務所有限公司

外部法律顧問

諾頓羅氏富布萊特香港

股份代號

189

Hong Kong Branch Share Registrar and Transfer Office

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Principal Bankers

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Zibo City Huantai
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Bank of China Limited
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Investor Relations Consultant

Investor Connect Advisory Ltd

Auditor

Zhonghui Anda CPA Limited

External Legal Advisor

Norton Rose Fulbright Hong Kong

Stock Code

189

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業績回顧

2025年上半年，國內外經濟形勢依然複雜，國際貿易政策瞬息萬變，市場環境充滿不確定性因素，氟硅化工行業隨之也受到相應影響。面對急劇變化的外部環境，本集團抓住機遇，積極應對，憑藉多年在行業中經營的優勢，創造了良好的經營業績。

一、經營業績大幅增長

上半年，隨著國際關稅政策等外部因素的變化，整體經濟環境起伏不定，氟硅化工行業也受到一定影響，部分產品市場需求較弱，供給競爭激烈，產品價格處於低位。但受配額因素影響，本集團製冷劑業務板塊多個產品價格大幅上漲，是業績的重要支撐點，是難得的發展機遇。本集團憑藉多年來在製冷劑行業的經營，獲得了大量配額，牢牢抓住此機遇，因此從中獲益，為本集團上半年業績帶來大幅增長。上半年，本集團擁有人應佔溢利同比增長153.28%。

二、全力保障生產穩定性

本集團深知在目前的經營形勢下，生產的穩定性是抓住難得發展機遇的重要保障。因此，本集團嚴格執行既定的安全環保方案，全力確保生產的穩定性。上半年，本集團未發生影響生產的惡性事故，各種排放物100%達標排放。回顧期內，本集團強化環保手續合規性排查、固廢規範化管理、廢舊設備堆場整治、土壤地下水與例行監測管理，確保安全環保全面合規達標。上半年，本集團原材料消耗、綜合能耗、危廢噸產品產生量、副產物噸產品產生量等指標皆有不同程度降低，生產裝置運行效率進一步提升。

Results Review

In the first half of 2025, the domestic and international economic landscape remained complex, with international trade policies changing rapidly and the market environment fraught with uncertainties. The fluorosilicone chemical industry has consequently been affected accordingly. Despite the rapidly changing external conditions, the Group seized opportunities, responded proactively, and delivered strong operating results through leveraging its established industry expertise.

I. A Significant Growth in Operating Results

In the first half of the year, amid shifting international tariff policies and other external factors, the overall economic environment remained volatile, impacting the fluorosilicone chemical industry. Market demand of some products was weak, supply competition intensified, and product prices remained low. However, due to quota restrictions, the prices of multiple products in the Group's refrigerant business segment have surged significantly, serving as a critical performance driver and presenting a rare growth opportunity. Thanks to its long-standing operations in the refrigerant industry, the Group has secured substantial quotas, enabling it to capitalize on this opportunity and achieve significant performance growth in the first half of the year, where profit attributable to owners of the Group surged by 153.28% year-on-year.

II. Full Assurance of Production Stability

The Group fully recognizes that, under the current operating environment, production stability serves as a critical foundation for seizing rare growth opportunities. Therefore, the Group has rigorously implemented its established safety and environmental protocols to ensure uninterrupted production stability. In the first half of the year, the Group maintained an impeccable safety record with no major incidents disrupting operations, while achieving 100% compliance in emissions standards. During the period under review, the Group strengthened compliance audits on environmental permits, standardized solid waste management procedures, rectified obsolete equipment storage areas, and enhanced soil and groundwater as well as routine monitoring and management to ensure full compliance with safety and environmental standards. In the first half of the year, the Group achieved reductions in metrics including raw material consumption, comprehensive energy usage, hazardous waste per ton of product, and by-product generation per ton of production, while simultaneously improving production facility operating efficiency.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

三、科技研發持續創造新鮮血液

本集團始終堅持自主創新，十分重視科技研發。回顧期內，本集團精準投入研發資金，注重研發成果落地，最終取得了豐碩的研發成果。期內，本集團研究及開發成本約為人民幣369,226,000元，同比增長14.87%，佔總收入的4.95%；於回顧期末，本集團研發團隊已達到679人，博士及碩士佔比為48.90%；本集團於回顧期內獲得專利25項，於期末擁有專利數已達到595項。另外，本集團於回顧期內發佈國家標準2項，團體標準1項，進一步推動了行業的發展。

四、降本控費、節約挖潛效果顯著

本回顧期內，因外部經濟環境因素影響，本集團部分產品市場需求較弱，供給競爭激烈。本集團繼續延續強內控政策，降本控費、節約挖潛，為本集團業績的增長貢獻了顯著的效果。期內，本集團分銷及銷售開支同比下降7.61%，行政開支同比下降5.17%。優秀的成本及費用控制，幫助本集團在當前的競爭格局下，提高了市場競爭力，推動了業績的增長。

III. Continuous R&D Innovation, Sustaining Competitive Vitality

The Group has consistently adhered to independent innovation and placed strong emphasis on technological R&D. During the period under review, the Group strategically allocated R&D investments with a focus on translating research outcomes into practical applications, ultimately achieving fruitful R&D results. Total R&D expenses by the Group during the period amounted to approximately RMB369,226,000, representing a year-on-year increase of 14.87% and accounting for 4.95% of total revenue. As of the end of the period under review, the Group's R&D team comprised 679 members, with 48.90% holding doctoral or master's degrees. During the period under review, the Group was granted 25 patents, bringing the total number of patents to 595 by period-end. In addition, during the period under review, the Group announced 2 national standards and 1 group standard, which have further propelled industry development.

IV. Significant Achievements in Cost Optimization and Efficiency Enhancement

During the period under review, the Group faced weaker market demand for certain products and intensified supply-side competition due to external economic headwinds. By maintaining rigorous internal controls and implementing comprehensive cost-reduction initiatives, the Group achieved significant efficiency improvements that contributed substantially to earnings growth. During the period, the Group's distribution and selling expenses decreased by 7.61% year-on-year, while administrative expenses decreased by 5.17% year-on-year. Effective cost and expense control have helped enhance the Group's market competitiveness under the current competitive landscape and contributed to its business growth.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

雖然本集團上半年業績有大幅增長，但在當前不穩定的外部環境壓力下，本集團仍然需要以謹慎的態度經營，對此，本集團於下半年將有如下經營策略：

1. 以市場為核心，努力提升市場份額

在激烈的市場競爭環境下，緊抓市場、提升份額是重要的經營目標。下半年，本集團將進一步以市場為導向，做好細分市場目標客戶的覆蓋，以市場帶動生產、銷售，要加強對市場的研判，提升應對市場的應變能力；還要與本集團優秀的產業鏈和研發能力滿足客戶的具體需求，市場服務向「技術+銷售」複合型團隊轉型，構建「技術—銷售—客戶」三角閉環的運營模式；同時，還要將質量做到最優，提升客戶滿意度；另外，對於國內外市場要做好平衡，內銷、外銷共同帶動整體銷售。

2. 苦練內功，為集團業績提供增量

近年來，本集團為提升業績表現，堅持降本增效、節約挖潛，效果明顯。下半年，本集團將繼續堅持苦練內功，進一步控制成本和費用，例如加強與優秀供應商的戰略合作關係，增強戰略能力從而轉化為價值增量；減少如非必要外包、影響工作效率的冗餘流程、材料與供應品的浪費等資源方面的浪費。

Prospect

Although the Group recorded substantial growth in its results for the first half of the year, the Group will maintain prudent operations amid ongoing external uncertainties. To this end, the Group has formulated the following business strategies for the second half of the year:

1. Adopting market-centric strategy, driving market share growth

Amid intense market competition, capturing market opportunities and expanding market share remain our critical operational objectives. In the second half of the year, the Group will further adopt a market-driven strategy and enhance coverage of target customers in niche markets to drive production and sales. We will strengthen market analysis and improve agility to swiftly adapt to different market dynamics. Leveraging our robust supply chain and R&D capabilities, we will tailor solutions to meet specific demands of customers and transition our market services into a “technology + sales” hybrid model to establish a closed-loop “technology-sales-customer” operational framework. Concurrently, we will optimize product quality to elevate customer satisfaction. Additionally, we will maintain a balance between domestic and international markets, ensuring both revenues contribute synergistically to the overall sales growth.

2. Strengthening internal competencies to drive incremental performance growth of the Group

In recent years, to enhance performance, the Group has consistently pursued cost reduction and efficiency improvements, as well as resource optimization, with notable results. In the second half of the year, the Group will continue refining internal capabilities by further controlling costs and expenditures. Key initiatives include strengthening strategic partnerships with high quality suppliers to enhance strategic competencies and translate them into value-added growth. Additionally, we will minimize unnecessary outsourcing, streamline redundant processes that impede efficiency, and reduce waste of resources such as materials and supplies.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

3. 科研工作再評估，集中資源做好研發

科研工作是東岳長遠堅持的一項原則。技術進步日新月異，技術部門要成為利潤增長的核心推動中心，科研部門要成為利潤再造中心。因此，今後本集團將以市場為導向，要把寶貴的研發資源配置到更接近市場的方向上；另外，還要增加對於技改的研發資源投入，要通過技改實現技術迭代，煥發老產品的競爭力。

4. 提高生產效率，保持產業鏈競爭優勢

本集團憑藉產業鏈及生產規模在市場上長期保持著優秀的競爭力。本集團將通過提高生產效率，繼續保持這一競爭優勢。安全環保是穩定生產最大的保障，本集團將進一步完善系統化、標準化、精細化的管理體系，防範安全環保風險；另外，還要通過新產品研發、新技術應用、節能減排、提高綜合利用、提質增效等方式，全面提升生產效率。

上半年，集團業績的大幅增長為今年的經營打下了一個良好的開端，是本集團完善的產業鏈、領先的研發水平、優秀的管理、豐富的行業經驗等優勢的集中體現。本集團有信心將繼續憑藉這些優勢，在未來的經營中，繼續創造良好的業績，回報廣大投資者長期以來對本集團的信任與支持。

3. Reviewing scientific R&D tasks and concentrating resources on R&D initiatives

Scientific R&D is a long-term principle that Dongyue steadfastly upholds. With technological advancements evolving rapidly, our technology department shall transform into a core profit drivers, while our R&D department shall function as profit regeneration center. Moving forward, the Group will adopt a market-oriented approach to allocate valuable R&D resources to areas closer to market demand. Additionally, we will increase R&D investments for technical upgrades, aiming to enhance efficiency and innovation through technological transformation, while reiterating competitiveness of our legacy products.

4. Enhancing production efficiency and maintaining the competitive edge across the industrial chain

The Group has maintained outstanding competitiveness in the market over the long term by leveraging its industrial chain and production scale. The Group will continue to maintain this competitive advantage by enhancing production efficiency. Safety and environmental protection are the fundamental safeguards for stable production. The Group will further improve its systematic, standardized, and refined management system to mitigate safety and environmental risks. Additionally, we will comprehensively enhance production efficiency through research and development of new products, application of new technologies, energy conservation and emission reduction, improved resource utilization, as well as quality and efficiency enhancement initiatives.

The Group's outstanding performance in the first half of the year has laid a solid foundation for this year's operations. This demonstrates our competitive advantages including a well-established industrial chain, leading research and development capabilities, excellent management, and extensive industry experience. The Group is confident that we will continue to leverage these strengths to deliver strong performance in future operations, rewarding the long-standing trust and support from our valued investors.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

業績摘要

截至2025年6月30日止六個月，本集團錄得約人民幣7,463,394,000元的收益，較去年同期人民幣7,261,012,000元增加2.79%。毛利率上升至29.11%（2024年同期：19.83%），及綜合分部溢利率*為19.08%（2024年同期：8.97%）。經營溢利率**為19.00%（2024年同期：9.37%）。回顧期內，本集團錄得除稅前溢利約人民幣1,422,483,000元（2024年同期：人民幣672,878,000元）及淨利潤約人民幣1,056,888,000元（2024年同期：人民幣395,208,000元），而期內全面收益總額約為人民幣1,151,185,000元（2024年同期：人民幣382,768,000元）。本集團未經審核綜合業績已經本公司審核委員會及外聘核數師審閱。

* 綜合分部溢利率 = 綜合分部業績 ÷ 收益 × 100%

** 經營溢利率 = (除稅前溢利 + 融資成本 - 應佔聯營公司業績) ÷ 收益 × 100%

Financial Review

Results Highlights

For the six months ended 30 June 2025, the Group recorded a revenue of approximately RMB7,463,394,000, representing an increase of 2.79% over RMB7,261,012,000 of the corresponding period last year. The gross profit margin increased to 29.11% (corresponding period of 2024: 19.83%) and the consolidated segment results margin* was 19.08% (corresponding period of 2024: 8.97%). The operating results margin** was 19.00% (corresponding period of 2024: 9.37%). During the period under review, the Group recorded a profit before taxation of approximately RMB1,422,483,000 (corresponding period of 2024: RMB672,878,000), and a net profit of approximately RMB1,056,888,000 (corresponding period of 2024: RMB395,208,000), while the total comprehensive income for the period was approximately RMB1,151,185,000 (corresponding period of 2024: RMB382,768,000). The unaudited consolidated results of the Group have been reviewed by the Audit Committee of the Company and the external auditor.

* Consolidated Segment Results Margin = Consolidated Segment Results ÷ Revenue × 100%

** Operating Results Margin = (Profit before Tax + Finance Costs - Share of Results of Associates) ÷ Revenue × 100%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分部收益及經營業績

本集團截至2025年6月30日止六個月及截至2024年6月30日止六個月按呈報及經營分部劃分的收益及分部業績的比較載列如下：

Segment Revenue and Operating Results

Set out below is the comparison, by reportable and operating segments, of the Group's revenue and segment results for the six months ended 30 June 2025 and the six months ended 30 June 2024:

呈報及經營分部	Reportable and Operating Segments	截至2025年6月30日止六個月			截至2024年6月30日止六個月		
		For the six months ended 30 June 2025			For the six months ended 30 June 2024		
		收益	業績	分部溢利率	收益	業績	分部溢利率
		Revenue 人民幣千元 RMB'000	Results 人民幣千元 RMB'000	Segment Results Margin	Revenue 人民幣千元 RMB'000	Results 人民幣千元 RMB'000	Segment Results Margin
含氟高分子材料	Fluoropolymer	1,939,795	259,195	13.36%	2,032,921	303,391	14.92%
有機硅	Organic silicone	2,319,120	8,750	0.38%	2,759,094	53,681	1.95%
製冷劑	Refrigerants	2,292,067	1,029,831	44.93%	1,551,984	332,455	21.42%
二氯甲烷及燒鹼	Dichloromethane and liquid alkali	636,444	213,693	33.58%	515,594	132,756	25.75%
其他	Others	275,968	(87,219)	(31.60%)	401,419	(171,232)	(42.66%)
總計	Total	7,463,394	1,424,250	19.08%	7,261,012	651,051	8.97%

收益及經營業績分析

本回顧期內，因國內外整體經濟形勢影響，含氟高分子材料分部、有機硅分部相關產品市場需求較弱，競爭壓力較大，產品價格偏低；而受配額影響，製冷劑分部部分重要產品價格大幅上漲，為製冷劑分部業績帶來大幅增長。

Analysis of Revenue and Operating Results

During the period under review, affected by the overall domestic and international economic situation, relevant products of the fluoropolymers segment and organic silicon segment experienced weaker market demand, intense competitive pressures, and relatively low product prices. In contrast, due to quota restrictions, prices of some major products in the refrigerant segment recorded significant increase, bringing a considerable growth in the segment results.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

含氟高分子材料

回顧期內，含氟高分子材料分部對外銷售約為人民幣1,939,795,000元，較去年同期減少4.58%（2024年上半年為人民幣2,032,921,000元），佔集團總對外銷售的25.99%（2024年上半年為28.00%）。該分部業績為盈利人民幣259,195,000元，較去年同期盈利人民幣303,391,000元減少14.57%。

本回顧期內，該分部市場需求較弱，而供給競爭較為激烈，導致產品價格較低。雖然該分部產品市場狀況進一步下滑，但本集團該分部產品憑藉優秀的質量、良好的客戶認可度、較低的成本，在市場上有較好的競爭優勢，仍保持了一定的利潤水平。

本集團依賴內部提供R22生產TFE（一種碳氟化合物），本集團利用TFE生產有關高分子材料產品，如PTFE（一種高度抵抗溫度轉變、絕緣、耐老化及耐化學品的合成含氟物高分子，用作塗層物料及可進一步加工成高端精細化學品，並可廣泛應用於化學、建築、電器與電子及汽車工業）及HFP（一種重要的有機氟化工單體，可用作生產多種精細化學品）。此外，本集團製冷劑分部提供R22及R142b作為生產多種下游含氟高分子精細化學品（包括FEP（PTFE改良物料，以HFP混入TFE而生產，主要用於鋪設電線絕緣層、薄壁管、熱能伸縮管、水泵、閥門及水管）、FKM（氟橡膠，一種專門氟化物料，基於其優異機械特性以及卓越的抗油、抗化學物質以及抗熱特性，主要用於航天、汽車、機器及石油化學）、PVDF（以R142b生產VDF，再將VDF聚合製成的氟碳，主要用於作為鋰電池正極粘結劑、光伏背板膜、防腐塗料塗層等）及VDF）的原料。

Fluoropolymers

During the period under review, the external sales of fluoropolymers segment were approximately RMB1,939,795,000, representing a year-on-year decrease of 4.58% (the first half of 2024: RMB2,032,921,000), accounting for 25.99% (the first half of 2024: 28.00%) of the Group's total external sales. The segment recorded a profit of RMB259,195,000, representing a decrease of 14.57% as compared to a profit of RMB303,391,000 in the same period of the previous year.

During the period under review, the segment encountered subdued market demand coupled with fierce supply competition, resulting in depressed product prices. Although market condition of the product segment further deteriorated, the Group's products in this segment maintained relatively strong competitive advantages in the market, due to superior quality, strong customer recognition, and cost efficiency, thereby preserving a reasonable profit margin.

The Group relies on the internal supply of R22 for the production of TFE (a fluorocarbon), which is used by the Group for the production of polymers products such as PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, aging and chemical resistant that is used as a coating material and can also be further processed into high-end fine chemicals, which can be widely applied in chemicals, construction, electrical and electronics and automotive industries) and HFP (an important organic fluorochemical monomer, which can be used to produce various fine chemicals). Furthermore, the refrigerants segment of the Group supplied R22 and R142b as the raw materials for the production of a variety of downstream fluoropolymer fine chemicals including FEP (modified materials of PTFE, produced with HFP added in TFE, mainly used in the lining for wire insulation layer, thin-walled tube, heat shrinkable tubes, pumps, valves and pipes), FKM (fluorine rubber, a specialized fluorinated material, which is mainly used in the fields of aerospace, automotive, machinery and petro-chemistry due to its superior mechanical property, excellent oil, chemical and heat resistance), PVDF (fluorocarbon made through aggregation of VDF produced with R142b, mainly used as a lithium battery cathode binder, photovoltaic backplane membrane and anti-corrosion coating) and VDF.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣2,292,067,000元，較去年人民幣1,551,984,000元增長47.69%，佔集團總對外銷售的30.71%（2024年上半年為21.37%）；而該分部業績為盈利人民幣1,029,831,000元，同比增長209.77%（2024年上半年為盈利人民幣332,455,000元）。

本回顧期內，製冷劑分部R32、R410a等主要的產品價格有明顯上漲，為該分部業績增長的主要原因。該兩種產品價格於期內上漲主要與配額的限制有關。

本集團的R22產能為全球最高。R22是目前市場上的主要製冷劑之一，用於家用電器中。此外，R22已成為生產含氟高分子（即PTFE、HFP及其他下游氟化化學品）及R125的主要原材料。R125及R32為目前市場上的主流製冷劑以及其他類型的綠色製冷劑（如R410a）的主要混合物，以取代R22，已廣泛使用於變頻空調及其他綠色家用電器。R134a已廣泛使用於汽車空調的製冷及空調系統，而R152a為本集團另一種主要製冷劑產品，並能用作發泡劑、氣霧劑及清潔劑，以及生產R142b使用。R142b除可用作製冷劑、溫度控制介質及航空推進劑中間體外，亦可作為生產PVDF的主要原材料。

Refrigerants

During the period under review, the refrigerants segment's external sales increased by 47.69% from RMB1,551,984,000 in the previous year to RMB2,292,067,000, accounting for 30.71% (the first half of 2024: 21.37%) of the Group's total external sales. The segment recorded a profit of RMB1,029,831,000, up 209.77% year-on-year (the first half of 2024: a profit of RMB332,455,000).

During the period under review, the prices of R32, R410a and other main products of the refrigerant segment increased significantly, which was the key driver for the growth in the performance of this segment. The price appreciation of these two products during the period was mainly attributable to quota restrictions.

The Group has the largest production capacity of R22 in the world. R22 is one of the key refrigerants currently available on the market and is used in household appliances. In addition, R22 has become the principal raw material for the production of fluoropolymers (i.e., PTFE, HFP, and other downstream fluorinated chemicals) and R125. R125 and R32 are the mainstream refrigerants in the current market and the key mixture of other types of green refrigerants (such as R410a) to replace R22. They have been widely applied in inverter air conditioners and other green home appliances. R134a is broadly used in the coolant and air-conditioning systems in automobiles, while R152a is another key refrigerant product of the Group which can also be used as blowing agents, aerosols and cleaning agents, as well as for the production of R142b. Apart from the fact that R142b can be used as refrigerant, temperature controller medium, and intermediates of aviation propellant, it can also be one of the main raw materials for the production of PVDF.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

有機硅

於本年度內，有機硅分部對外銷售由去年的人人民幣2,759,094,000元，減少15.95%至人民幣2,319,120,000元，佔集團總對外銷售的31.07%（2024年上半年為38.00%）。該分部業績為盈利人民幣8,750,000元，較去年同期盈利人民幣53,681,000元減少83.70%。

本回顧期內，受新增產能集中釋放、下游終端需求乏力、國際貿易環境等多重因素影響，市場供需嚴重失衡，產品價格有所下滑，導致該分部對外銷售收入及分部業績皆有所減少。

此分部主要包括生產及銷售DMC（用作生產如硅油、硅橡膠及硅樹脂等深加工中下游硅產品的上游有機硅中間體原材料）、107硅橡膠、生膠及混煉膠（統稱「硅橡膠」，深加工有機硅橡膠產品，而生膠為生產混煉膠的重要材料），以及其他副產品及其他高端下游產品，如氣相白炭黑及硅油。有機硅有「工業味精」之稱，主要以添加劑、處理化學品穩定劑、潤滑劑及密封劑形式廣泛用於軍事、航空、汽車、電子、建築及其他工業，並為工業加工的重要材料。本集團最初採用硅粉及自供的一氯甲烷生產硅單體並將硅單體進一步加工成為硅中間體（主要為DMC），本集團將部份自供用於生產硅橡膠及其他有機硅產品。本集團亦能於其生產過程中生產及產生其他副產品及高端下游產品，如氣相白炭黑及硅油。

Organic Silicon

During the year, external sales of the organic silicon segment decreased by 15.95% to RMB2,319,120,000 from RMB2,759,094,000 in the previous year, accounting for 31.07% (the first half of 2024: 38.00%) of the Group's total external sales. The segment recorded a profit of RMB8,750,000, representing a decrease of 83.70% as compared to a profit of RMB53,681,000 in the same period of the previous year.

During the period under review, due to multiple factors such as the concentrated release of new production capacity, sluggish downstream end-user demand, and the international trade environment, there was a severe market imbalance between supply and demand, as well as a drop in product prices, resulting in a decline in the segment's external sales revenue and segment results.

This segment mainly included the production and sales of DMC (upstream organic silicon intermediates that are used as raw materials to produce deep processed mid-stream and downstream silicon products, such as silicon oils, silicon rubber and silicon resins), 107 Silicon Rubber, Raw Vulcanizate and Gross Rubber (collectively referred to as "Silicon Rubbers", deep processed organic silicon rubber products, where Raw Vulcanizate is a key material for producing Gross Rubber), and other by-products and other high-end downstream products, such as Gaseous Silica and Silicon Oils. Named as "Industrial MSG", organic silicon is widely applied in military, aviation, automotive, electronic, construction and other industries, mainly in the form of additives, treatment chemicals stabilisers, lubricants and sealants and is a key ingredient in industrial processes. The Group initially produces silicon monomers with silicon powder and internally generated chloromethane and further processes them to become silicon intermediates (mainly DMC), with certain portion of which the Group produces for Silicon Rubbers and other organic silicon products. The Group can also produce and generate other by-products and high-end downstream products, such as Gaseous Silica and Silicon Oils through its production processes.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二氯甲烷及燒鹼

於回顧期內，該分部對外銷售由去年人民幣515,594,000元，增加23.44%至人民幣636,444,000元，佔集團總對外銷售的8.53%（2024年上半年為7.10%）。該分部錄得業績盈利人民幣213,693,000元，同比增長60.97%（2024年上半年為盈利人民幣132,756,000元）。

該分部產品屬大宗化工產品，其價格隨市場情況波動。本回顧期內，該分部產品價格略有回暖，使得該分部業績有一定增長。

此分部包括本集團製冷劑分部的兩大主要輔助產品（二氯甲烷及燒鹼）的生產及銷售的收益。燒鹼為生產甲烷氯化物（生產製冷劑及有機硅產品的必需化學物）的一種基本化學產品，應用於紡織、電力及材料行業。甲烷氯化物包括主要用於生產抗生素及用作聚氨酯發泡形式的二氯甲烷。

其他

於回顧期內，該分部對外銷售為人民幣275,968,000元，較去年人民幣401,419,000元減少31.25%。該分部業績錄得虧損人民幣87,219,000元（2024年上半年為虧損人民幣171,232,000元）。

該分部包括生產及銷售本集團各經營分部其他副產品，如氟化氫銨、氫氟酸、溴素等。

分銷及銷售開支

期內，分銷及銷售開支由去年同期的人民幣230,157,000元降低7.61%至人民幣212,644,000元，此乃由於期內運費單價降低，運雜費減少所致。

Dichloromethane and Liquid Alkali

During the period under review, the segment's external sales increased by 23.44% from RMB515,594,000 in the previous year to RMB636,444,000, accounting for 8.53% (the first half of 2024: 7.10%) of the Group's total external sales. The results of the segment recorded a profit of RMB213,693,000, representing a year-on-year increase of 60.97% (the first half of 2024: profit of RMB132,756,000).

Products in this segment constitute bulk chemical commodities whose prices fluctuate according to market conditions. During the period under review, the segment benefited from modest price recoveries, which contributed to measurable performance growth.

This segment included the revenue from production and sales of two major auxiliary products (dichloromethane and liquid alkali) of Refrigerants Segment of the Group. Liquid alkali is a basic chemical product from the production of methane chloride (essential chemical for the production of refrigerants and organic silicon products), and used in the textile, power and materials industries. Methane chloride includes dichloromethane, which is mainly used to produce antibiotics and as a foaming mode for polyurethane.

Others

During the period under review, the external sales of the segment were RMB275,968,000, representing a decrease of 31.25% as compared with RMB401,419,000 in the previous year. The results of the segment recorded a loss of RMB87,219,000 (the first half of 2024: a loss of RMB171,232,000).

This segment included the production and sales of other by-products from the Group's other operating segments, such as Ammonium Bifluoride, Hydrofluoric Acid and Bromine.

Distribution and Selling Expenses

During the period, distribution and selling expenses decreased by 7.61% to RMB212,644,000 from RMB230,157,000 of the corresponding period last year, which was attributable to the decrease in freight unit prices during the period, leading to a corresponding reduction in transportation and incidental expenses.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行政及其他開支

期內，行政開支自去年同期的人民幣344,365,000元減少5.17%至人民幣326,574,000元，此乃主要由於與去年同期相比減少了房地產業務存貨減值造成的影響所致。

融資成本

期內，融資成本自去年同期的人民幣2,159,000元減少27.65%至人民幣1,562,000元，此乃主要由於減少票據貼現息支出所致。

資本性支出

截至2025年6月30日止六個月，本集團資本性支出約為人民幣688,779,000元（截至2024年6月30日止六個月：人民幣443,503,000元）。本集團之資本性支出主要用於新建項目工程、土地、設備等支出。

流動資金及財務資源

本集團保持穩健的財務狀況，具備健全的營運資金管理及雄厚的經營現金流量。於2025年6月30日，本集團的權益總額達人民幣18,617,373,000元，較2024年12月31日增加6.56%。於2025年6月30日，本集團的銀行結餘及現金達人民幣3,540,515,000元（2024年12月31日：人民幣2,470,496,000元）。於回顧期間，本集團之經營活動所得現金流入淨額合共人民幣1,505,486,000元（截至2024年6月30日止六個月：人民幣409,516,000元）。於2025年6月30日，本集團之流動比率(1)為2.69（2024年12月31日：2.31）。

經計及上述各項數據，加上可動用銀行結餘及現金、尚未應用之銀行備用信貸額度、往來銀行之支持以及充足的經營現金流量，管理層相信，本集團具備充裕資源，足以償還任何債項以及提供營運及資本開支所需資金。

Administrative and Other Expenses

During the period, the administrative expenses decreased by 5.17% to RMB326,574,000 from RMB344,365,000 of the corresponding period last year, which was mainly attributable to the reduced impact of inventory impairment provisions in the real estate business segment as compared with the corresponding period last year.

Finance Costs

During the period, finance costs decreased by 27.65% to RMB1,562,000 from RMB2,159,000 of the corresponding period last year, which was mainly attributable to the decrease in discounted bill interest expenses.

Capital Expenditure

For the six months ended 30 June 2025, the Group's capital expenditure was approximately RMB688,779,000 (six months ended 30 June 2024: RMB443,503,000). The Group's capital expenditure was mainly allocated to new project construction, land acquisition and equipment procurement.

Liquidity and Financial Resources

The Group maintained a sound financial position with healthy working capital management and sufficient operating cash flow. As at 30 June 2025, the Group reported total equity of RMB18,617,373,000, representing an increase of 6.56% compared with 31 December 2024. As at 30 June 2025, the Group reported bank balances and cash of RMB3,540,515,000 (31 December 2024: RMB2,470,496,000). During the period under review, the Group recorded a total of RMB1,505,486,000 (six months ended 30 June 2024: RMB409,516,000) net cash inflow from its operating activities. The current ratio (1) of the Group as at 30 June 2025 was 2.69 (31 December 2024: 2.31).

Taking into account the aforesaid figures, coupled with the available bank balances and cash, the unused banking credit facilities, support from these banks, as well as sufficient operating cash flows, the management is confident that the Group has adequate resources to repay any debts, and to fund its requirements on operations and capital expenditures.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

股本結構

期內，除本報告「僱員購股權計劃」一節所披露者外，本公司或其任何附屬公司概無其他購買、出售或贖回本公司的任何上市證券。於2025年6月30日，本公司的已發行股份數目為1,732,711,637股。

於2025年6月30日，本集團借貸金額合共為人民幣35,822,000元（2024年12月31日：無）。本集團之負債比率(2)為-18.82%（2024年：-14.14%）。於2025年6月30日之負債比率為負值表示本集團處於「現金淨」正值狀況（即擁有的現金及等價物多於其債務），這通常為良好訊號。

附註：

(1) 流動比率 = 流動資產 ÷ 流動負債

(2) 負債比率 = 債務淨額 ÷ 總權益

債務淨額 = 總借貸 - 銀行結餘及現金

集團結構

於回顧期間內，本集團結構並無任何重大變化。

資產抵押

於2025年6月30日，本集團以人民幣43,320,000元（2024年12月31日：人民幣88,745,000元）之銀行存款用作應付票據的保證金及來自預售物業的監管保證金。根據國內物業行業要求，物業公司需在監管賬戶存入受監管的保證金，在工程完成和為客戶辦理房屋抵押貸款前無法使用該部分資金。於2025年6月30日，來自預售物業的監管保證金的相關銀行存款為人民幣471,000元（2024年12月31日：人民幣471,000元）。

Capital Structure

During the period, except as disclosed in the section headed “Employee Option Scheme” in this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities. The number of issued shares of the Company was 1,732,711,637 as at 30 June 2025.

As at 30 June 2025, the Group’s total borrowings amounted to RMB35,822,000 (31 December 2024: Nil). The gearing ratio (2) of the Group was -18.82% (2024: -14.14%). The negative gearing ratio as at 30 June 2025 represented the Group’s “net cash” positive position (i.e. has more cash & equivalents than its debt), which is generally viewed as a positive signal.

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Equity

Net Debt = Total Borrowings – Bank Balances and Cash

Group Structure

During the period under review, the Group recorded no material changes in the Group’s structure.

Charge on Assets

As at 30 June 2025, the Group’s bank deposits of RMB43,320,000 (31 December 2024: RMB88,745,000) were used as the security deposit for bills payable and the regulated security deposit from presale of properties. According to the requirements of the PRC property industry, the property companies are required to place regulated security deposit in their escrow account which cannot be used until the completion of both the construction and the residential mortgage loan applications for the customers. As at 30 June 2025, the relevant bank deposits for regulated security deposit from presale of properties were RMB471,000 (31 December 2024: RMB471,000).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

匯率波動風險及相關對沖活動

本集團的功能貨幣為人民幣，大多數交易以人民幣結算。然而，本集團自海外客戶賺取收益及向海外供應商購買機器及設備結算時均收取／支付外幣（主要為美元）。

為減少持有外幣的風險，本集團經考慮不久將來的外幣付款安排後，通常會在款項收訖後將外幣兌換成人民幣。

僱員

於2025年6月30日，本集團共聘用6,050名僱員（2024年12月31日：6,922名）。本集團按其業績及員工表現實施薪酬政策及獎金。本集團提供醫療保險、僱員購股權計劃及退休金等福利，以確保競爭力。

中期股息

董事會（「董事會」）不宣派截至2025年6月30日止六個月之中期股息（截至2024年6月30日止六個月：無）。

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's functional currency is RMB with most of the transactions settled in RMB. However, foreign currencies (mainly the United States dollar) were received/paid when the Group earned revenue from overseas customers; and settled purchases of machinery and equipment from the overseas suppliers.

To reduce the risk of holding foreign currencies, the Group normally converts the foreign currencies into RMB upon receipt while taking into account its foreign currencies payment schedule in the near future.

Employees

The Group employed 6,050 employees in total as at 30 June 2025 (31 December 2024: 6,922). The Group implemented its remuneration policy and bonus based on the performance of the Group and its employees. The Group provided benefits such as medical insurance, employee option scheme and pensions to maintain competitiveness.

Interim Dividend

The Board of Directors (the "Board") did not declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

其他資料

OTHER INFORMATION

購買、出售或贖回本公司之上市證券

除了在「僱員購股權計劃」一節所披露者外，本公司或其任何附屬公司於截至2025年6月30日止六個月概無購買、出售或贖回任何本公司之上市證券。

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司《證券上市規則》（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事就截至2025年6月30日止六個月內任何違反標準守則的情況作出特定查詢，而全體董事確認於期內已全面遵守標準守則所載的相關規定。

審核委員會

本公司之審核委員會（「審核委員會」）已按照上市規則附錄C1成立，並訂有書面職權範圍。現屆審核委員會由丁良輝先生（主席）、楊曉勇先生及馬志忠先生組成，彼等均為獨立非執行董事。

審核委員會於2025年8月20日與本公司管理層及外聘核數師會面，檢討本集團採納之會計準則及常規並討論內部監控及財務報告相關事宜，包括對提呈董事會批准前的本集團截至2025年6月30日止六個月之中期業績（已經由本集團的外聘核數師審閱）進行審閱。

薪酬委員會

本公司已成立薪酬委員會，並訂有書面職權範圍，負責考慮本公司董事及高級管理層的酬金及其他相關事宜。薪酬委員會成員包括獨立非執行董事楊曉勇先生（主席）及丁良輝先生，以及執行董事張建宏先生。

Purchase, Sale or Redemption of the Company's Listed Securities

Other than as disclosed under the section headed “Employee Option Scheme”, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) contained in Appendix C3 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the six months ended 30 June 2025 and all Directors confirmed that they have fully complied with the relevant requirements set out in the Model Code during the period.

Audit Committee

The audit committee of the Company (the “Audit Committee”) was established with written terms of reference in accordance with Appendix C1 to the Listing Rules. The existing Audit Committee comprises Mr. Ting Leung Huel, Stephen (Chairman), Mr. Yang Xiaoyong, and Mr. Ma Zhizhong, all being independent non-executive Directors.

The Audit Committee, the management of the Company and external auditors had on 20 August 2025 reviewed the accounting standards and practices adopted by the Group and discussed matters regarding internal control and financial reporting including the review of the Group's interim results for the six months ended 30 June 2025, which have been reviewed by the Group's external auditors, before proposing them to the Board for approval.

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference to consider for the remuneration for Directors and senior management of the Company and other related matters. The Remuneration Committee comprises Mr. Yang Xiaoyong (Chairman) and Mr. Ting Leung Huel, Stephen, who are independent non-executive Directors, and Mr. Zhang Jianhong who is an executive Director.

其他資料

OTHER INFORMATION

提名委員會

本公司已於2012年3月18日成立提名委員會，並訂有書面職權範圍，負責委任本公司新董事及其他相關事宜。張建宏先生獲委任為提名委員會主席，丁良輝先生及楊曉勇先生獲委任為提名委員會成員。

企業管治委員會

董事會已成立企業管治委員會，並訂有書面職權範圍，自2013年3月21日起生效，負責本公司的企業管治及其他相關事宜。張建宏先生獲委任為企業管治委員會主席及王維東先生及張哲峰先生獲委任為企業管治委員會成員。

風險管理委員會

董事會已成立風險管理委員會，並訂立書面職權範圍，自2015年8月13日起生效，負責本公司風險管理及其他相關事宜。丁良輝先生獲委任為風險管理委員會主席，楊曉勇先生及馬志忠先生獲委任為風險管理委員會成員。

風險管理及內部監控

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會已監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會確認，其有責任為本集團建立風險管理及內部監控系統，並會持續監督有關系統，並確保最少每年檢討一次本公司及其主要附屬公司的風險管理及內部監控系統的有效性。

Nomination Committee

The Company established a Nomination Committee with written terms of reference on 18 March 2012 to be responsible for the appointment of new Director(s) of the Company and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the Nomination Committee and Mr. Ting Leung Huel, Stephen and Mr. Yang Xiaoyong were appointed as the members of the Nomination Committee.

Corporate Governance Committee

The Corporate Governance Committee was established by the Board with written terms of reference with effect from 21 March 2013 to be responsible for the corporate governance of the Company and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the Corporate Governance Committee and Mr. Wang Weidong and Mr. Zhang Zhefeng were appointed as the members of the Corporate Governance Committee.

Risk Management Committee

The Risk Management Committee was established by the Board with written term of reference with effect from 13 August 2015 to be responsible for the risk management of the Company and other related matters. Mr. Ting Leung Huel, Stephen was appointed as the chairman of the Risk Management Committee, Mr. Yang Xiaoyong and Mr. Ma Zhizhong were appointed as the members of the Risk Management Committee.

Risk Management and Internal Control

The Board of Directors is responsible for assessing and determining the nature and extent of the risks that the Group is willing to accept in reaching its strategic objectives and to ensure that the Group has established and maintained appropriate and effective risk management and internal control systems. The Board of Directors has supervised the management's design, implementation and monitoring of risk management and internal control systems. The Board confirmed that it is responsible for establishing risk management and internal control systems for the Group and will continue to monitor the system and ensure to review the effectiveness of the risk management and internal control systems of the Company and its principal subsidiaries at least once a year.

其他資料

OTHER INFORMATION

本公司亦已委任獨立顧問公司，出任其內控顧問一職，以對本集團進行內部檢討，並為本公司提供推薦建議。

本公司董事會、審核委員會及風險管理委員會亦確認已檢討本集團及其主要附屬公司的風險管理和內部監控系統的有效性，有關檢討涵蓋本集團所有重要的監控範疇，包括戰略監控、財務監控、營運監控及合規監控。

本公司亦開展對風險管理的梳理，程序主要包括：

- (1) 識別風險，形成風險清單；
- (2) 依據各類潛在風險發生的可能性以及本集團管理層關注度，結合風險可能造成的財務損失，對運營效率、持續發展能力和聲譽的影響開展風險評估工作，並進行優次排序；
- (3) 識別重大風險的風險管理措施，對風險管理措施的設計進行評估，制定措施改善不足之處；
- (4) 就風險管理編製了風險管理手冊，明確管理層、董事會、審核委員會及風險管理委員會在風險管理工作的職責，並持續監察風險管理情況；
- (5) 管理層已對風險管理的檢討及評估結果、重大風險因素及相關應對措施向審核委員會及風險管理委員會報告；及
- (6) 管理層為員工及與本公司有往來者，包括但不限於客戶、供應商和代理，建立了一個舉報政策及制度，以保密和匿名的方式向審核／風險管理委員會提出與本公司有關的任何事宜中可能存在的不當行為的關注。本公司亦已建立促進及支持反貪腐法律及法規的政策及制度。

然而，風險管理和內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The Company has also appointed an independent consulting firm as its internal control adviser to conduct an internal review of the Group, and to provide recommendations to the Company.

The Company's Board of Directors, Audit Committee and Risk Management Committee have also confirmed that they have reviewed the effectiveness of the risk management and internal control systems of the Group and its principal subsidiaries, covering all important monitoring aspects of the Group, including strategic, financial, operational and compliance monitoring.

The Company has also conducted procedures of risk management, which mainly include:

- (1) Identify risk and form risk list;
- (2) Based on the possibility of various types of potential risks and the concerns of the management of the Group, combined with the risk of financial losses, make risk assessment on the impact of operational efficiency, sustainable development capacity and reputation, and prioritize them;
- (3) Identify risk management measures for significant risks, conduct evaluations of the design of risk management measures, and improve the deficiencies through formulating measures;
- (4) Develop risk management manuals for risk management, identify the responsibilities for the management, Board of Directors, Audit Committee and Risk Management Committee in risk management, and continuously monitor risk management;
- (5) The management has reported to the Audit Committee and Risk Management Committee on the review and assessment of risk management, major risk factors and related response measures; and
- (6) The management has established a whistleblowing policy and system for employees and those who deal with the Company including but not limited to customers, suppliers and agents, to raise concerns, in confidence and anonymity with the audit/risk management committee about possible improprieties in any matter related to the Company. The Company has also established policy and system that promote and support anti-corruption laws and regulations.

However, risk management and internal control systems are designed to manage rather than eliminate the risk of failing to reach a business goal, and to make reasonable, not absolute, warranties of no significant misrepresentation or loss.

其他資料

OTHER INFORMATION

以下列出本公司對於有關處理及發放內幕消息的程序和內部監控措施：

- 本公司明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是本公司一旦知悉內幕消息及／或在作出有關決定後須即時公佈，除非該等內幕消息屬於《證券及期貨條例》下的「安全港條文」；
- 於處理有關事務時恪守證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」，及聯交所於2008年頒佈的「有關近期經濟發展情況及上市發行人的披露責任」；及
- 已在內部系統中明確訂明嚴禁未經授權使用機密或內幕資料。

本公司已設立內部審核功能。董事會已檢討報告期內風險管理和內部監控系統的有效性，認為該等系統有效和足夠。董事會將持續改善和監控風險管理和內部監控系統的有效性。

遵守企業管治常規守則

除下文披露者外，於截至2025年6月30日止六個月整個期間，本公司已遵守上市規則附錄C1第二部份所載企業管治守則的守則條文，惟不包括第A.2.1條守則條文。

第A.2.1條守則條文

偏離守則第A.2.1條守則條文：

守則第A.2.1條守則條文規定，主席與行政總裁的角色應有區分，且不應由同一人兼任。張建宏先生目前身兼本公司主席與行政總裁。董事會認為，由一人同時兼任主席及行政總裁可令本集團更能貫徹強勢領導，且在業務策劃上更具效率。此外，董事會認為，在由多名經驗豐富且具才幹的人士所組成的董事會密切監察下，此架構不會削弱權力平衡。董事會對張先生充滿信心，並深信現時安排對本集團的業務前景最為有利。

Set out below is the Company's procedures and internal controls for handling and distributing inside information:

- The Company acknowledges its obligations under the Securities and Futures Ordinance and the Listing Rules. The first principle is that the information should be immediately published when the Company is aware of and/or when the related decision is made, unless such inside information falls under the Safe Harbour Provisions under the Securities and Futures Ordinance;
- In dealing with the matters, adhere to the Guidelines on Disclosure of Inside Information promulgated by the Securities and Futures Commission in June 2012 and the "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the SEHK in 2008; and
- Unauthorized use of confidential or inside information has been expressly prohibited in the internal system.

The Company has set up internal audit function. The Board has reviewed the effectiveness of risk management and internal control systems during the Reporting Period and considered them to be effective and adequate. The Board will continuously improve and monitor the effectiveness of risk management and internal control systems.

Compliance with the Code on Corporate Governance Practices

Throughout the six months ended 30 June 2025, save as disclosed below, the Company has complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, except for Code Provision A.2.1.

Code Provision A.2.1

There was a deviation from Code Provision A.2.1 of the Code:

Provision Code A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Jianhong is both the Chairman and Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same position provides the Group with stronger and more consistent leadership and allows for more effective planning. Further, the Board considers that this structure will not impair the balance of power, which has been closely monitored by the Board, which comprises experienced and high caliber individuals. The Board has full confidence in Mr. Zhang and believes that the current arrangement is beneficial to the business prospect of the Group.

其他資料

OTHER INFORMATION

本公司的僱員購股權計劃

於2024年9月27日，為重構本集團的薪酬政策及充分發揮對本集團僱員及顧問的有效激勵作用，董事會議決根據僱員購股權計劃（「該計劃」）的規則提早終止該計劃（「終止」）。於終止後，不得根據該計劃再授出任何購股權。受託人根據該計劃持有的所有現有股份應於終止日期後的一段時間內逐步於股票市場上出售，出售所得款項應於出售後匯回本公司。

截至2025年6月30日止六個月，於股票市場累計出售16,862,000股股份，總金額為167,120,000港元。

於2025年6月30日，該計劃項下有59,845,000股股份仍未出售。

終止的進一步詳情，載於本公司日期為2024年9月27日的公告及本報告簡明綜合財務報表附註14(a)。

東岳有機硅股份獎勵計劃

本集團的附屬公司之一東岳有機硅宣佈於2024年12月10日實施一項股份獎勵計劃，旨在向為東岳有機硅的成功作出貢獻的合資格參與者提供激勵及獎勵。合資格參與者包括360名全職僱員、高管、高級職員及董事。

根據上述計劃授予的受限制股份最大數目為19.12百萬股，佔於行使股份獎勵後東岳有機硅資本的約1.6%。該等股份將按每股人民幣5.9元的價格配售予承授人。

於2025年1月1日，未行使的獎勵為19,120,000份。截至2025年6月30日止六個月，概無授出任何獎勵。於2025年6月30日，未行使的獎勵仍為19,120,000份。

東岳有機硅並非上市規則第17.14條項下本公司的主要附屬公司，其股份獎勵計劃不受上市規則第十七章的規定規限。

Employee Option Scheme of the Company

On 27 September 2024, the Board has resolved to early terminate the Employee Option Scheme (the "Scheme") pursuant to the rules of the Scheme (the "Termination") in the interest of reconstructing the remuneration policies of the Group and in order to allow full play of effective incentives for the employees and consultants of the Group. Upon Termination, no further options may be granted under the Scheme. All existing Shares held by the trustee under the Scheme shall be gradually sold on the stock market over a period of time following the date of Termination and the proceeds of sale shall be remitted to the Company after the sale.

During the six months ended 30 June 2025, 16,862,000 Shares were sold on the stock market in the aggregate amount of HK\$167,120,000.

As at 30 June 2025, 59,845,000 Shares have remained unsold under the Scheme.

Further details of the Termination are set out in the Company's announcement dated 27 September 2024 and note 14(a) to the condensed consolidated financial statements in this report.

Share award scheme of Dongyue Organosilicon

One of the subsidiaries of the Group, Dongyue Organosilicon, announced to operate a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Dongyue Organosilicon on 10 December 2024. Eligible participants include 360 of the full-time employees, executives, officers, and directors.

The maximum number of restricted shares granted under the above scheme is 19.12 million, representing approximately 1.6% of capital of Dongyue Organosilicon upon the exercise of the shares award. The shares would be placed with the grantees at the price of RMB5.9 per share.

As at 1 January 2025, the outstanding awards are 19,120,000. During the six months ended 30 June 2025, no award has been granted. As at 30 June 2025, the outstanding award remains 19,120,000.

Dongyue Organosilicon is not a principal subsidiary of the Company under Rule 17.14 and its share award scheme is not subject to the provision of Chapter 17 of the Listing Rules.

其他資料

OTHER INFORMATION

有關東岳有機硅股份獎勵計劃的詳情，請參閱本報告簡明綜合財務報表附註14(b)。

For details of the share award scheme of Dongyue Organosilicon, please refer to note 14(b) to the condensed consolidated financial statements in this report.

配售事項的所得款項用途

截至2025年6月30日，本集團已按下表所述動用在2021年9月完成的股份配售（「配售事項」）所得款項淨額：

Use of Proceeds from the Placing

As of 30 June 2025, the Group had utilized the net proceeds from the share placement (the “Placing”) completed in September 2021 as set out in the table below:

用途	金額	截至2024年 12月31日未動用 所得款項淨額餘額 Balance of net proceeds unutilized as of 31 December 2024	截至2025年 6月30日已動用 所得款項淨額 Amount of net proceeds utilized as of 30 June 2025	截至2025年 6月30日未動用 所得款項淨額餘額 Balance of net proceeds unutilized as of 30 June 2025	未動用所得 款項淨額動用 預期時間表 Intended timetable for use of the unutilized net proceeds
Usage	Amount 港幣千元 HK\$'000	31 December 2024 港幣千元 HK\$'000	30 June 2025 港幣千元 HK\$'000	30 June 2025 港幣千元 HK\$'000	
(a) 提高本集團PVDF（一種耐候性、加工性、機械性能優異，可用於耐候性塗料、鋰電池黏結劑、光伏背板膜的含氟高分子材料）及其原材料（即R142b冷卻劑）的產能 Enhancing the Group's production capacity of PVDF (a type of fluoropolymer that is climate resistant and highly machinable with excellent mechanical properties, which can be used as weather-resistant coating materials, adhesives for lithium batteries and photovoltaic backplanes) and its raw material (being R142b coolant)	2,000,000	104,240	52,564	51,676	2025年12月31日 (附註) 31 December 2025 (Note)
(b) 提高本集團PTFE（一種高度抵抗溫度轉變、絕緣、耐老化及耐化學品的合成含氟物高分子）及其原材料（即R22冷卻劑）的產能 Enhancing the Group's production capacity of PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and aging and chemical resistant) and its raw material (being R22 coolant)	800,000	144,480	0	144,480	2025年12月31日 (附註) 31 December 2025 (Note)
(c) 補充本集團的一般營運資金 Replenishing the general working capital of the Group	510,000	0	510,000	0	不適用 N/A

其他資料

OTHER INFORMATION

附註：

截至2025年7月31日，配售事項的最新未動用所得款項淨額約為191.9百萬港元（「未動用所得款項淨額」）。經考慮(i)其他市場參與者於各自市場中增加PVDF及PTFE產品的供應量，供需嚴重失衡，進而導致該等產品的單價發生變化，因此，本集團先前於該等生產線的投資回報低於預期；及(ii)高端含氟高分子材料及新型冷卻劑市場的預期發展，董事會已議決更改未動用所得款項淨額的用途。下表載列未動用所得款項淨額用途的建議變更：

Note:

As of 31 July 2025, the latest unutilised net proceeds from the Placing amounted to approximately HK\$191.9 million (the “Unutilised Net Proceeds”). Having considered (i) the increased supply of PVDF and PTFE products in their respective markets by other market participants destabilising the supply-demand relationship hence the unit price of such products, thereby leading to a less-than-expected return on the Group’s prior investments in these production lines; and (ii) the expected development in the high-end fluoropolymers and new-type coolant markets, the Board has resolved to change the use of the Unutilised Net Proceeds. The table below sets forth the proposed change of use of the Unutilised Net Proceeds:

用途	Usage	已分配未動用 所得款項 淨額金額 Amount of Unutilised Net Proceeds allocated 千港元 HK\$’000	動用未動用 所得款項淨額的 擬定時間表 Intended timetable for use of the Unutilised Net Proceeds
提升本集團PTFE超高純產品 (如可用於半導體產業的高端PTFE)產能	Increasing the Group’s production capability of high purity PTFE products, such as high end PTFE that can be utilised in the semiconductor industry	89,558	2026年12月 December 2026
四氟乙烯(為PTFE的原材料之一)生產線的 綠色智能化改造	Green and intelligent transformation of the production line of tetrafluoroethylene, which is one of the raw materials of PTFE	68,234	2026年12月 December 2026
四氟丙烯(為一種新型冷卻劑)生產的 試點項目	Pilot project of tetrafluoropropylene production, which is a new-type coolant	34,117	2025年12月 December 2025
總計	Total	191,909	—

變更所得款項用途的進一步詳情，載於本公司日期為2025年8月4日的公告。

Further details of the change in proceeds are set out in the Company’s announcement dated 4 August 2025.

其他資料

OTHER INFORMATION

董事

截至2025年6月30日止六個月內及直至本報告日期，董事包括：

執行董事

張建宏先生(主席兼行政總裁)
王維東先生(總裁)
張哲峰先生(副總裁兼首席財務官)
鍾德麗女士

獨立非執行董事

丁良輝先生
楊曉勇先生
馬志忠先生

董事購入股份的權利

除本報告中「本公司的僱員購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司及同系附屬公司於截至2025年6月30日止六個月內任何時間，概無參與任何可致使董事、彼等各自的配偶或未成年子女藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

Directors

The Directors during the six months ended 30 June 2025 and up to date of this report were:

Executive Directors

Mr. Zhang Jianhong (*Chairman and Chief Executive Officer*)
Mr. Wang Weidong (*President*)
Mr. Zhang Zhefeng (*Vice President and Chief Financial Officer*)
Ms. Chung Tak Lai

Independent Non-Executive Directors

Mr. Ting Leung Huel, Stephen
Mr. Yang Xiaoyong
Mr. Ma Zhizhang

Director's rights to acquire shares

Other than as disclosed in the section headed "Employee Option Scheme of the Company" in this report, at no time during the six months ended 30 June 2025 was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors, their respective spouse or minor children to acquire benefit by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

其他資料 OTHER INFORMATION

權益披露

(a) 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2025年6月30日，本公司各董事及主要行政人員及彼等各自之聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關規定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條須記錄於該條所述登記冊的權益或淡倉；或根據標準守則須知會本公司及香港聯交所的權益或淡倉如下：

Disclosure of interests

(a) Directors' and Chief Executives' interests and short positions in the Shares, underlying Shares and debentures

As at 30 June 2025, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company or its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the HKSE 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 which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the HKSE pursuant to the Model Code were as follows:

董事姓名 Name of Director	權益性質 Nature of interest	股份或相關股份數目 Number of Shares or underlying Shares	佔已發行股本百分比 % of issued share capital
張建宏先生 Mr. Zhang Jianhong	實益權益 Beneficial interest	7,147,636 (L)	0.41 (L)
張哲峰先生 Mr. Zhang Zhefeng	實益權益 Beneficial interest	750,000 (L)	0.04 (L)
鍾德麗女士 Ms. Chung Tak Lai	實益權益 Beneficial interest	188,000 (L)	0.01 (L)

附註：

1. L: 好倉

Notes:

1. L: Long Position

其他資料

OTHER INFORMATION

除上文所披露者外，於2025年6月30日，本公司董事或主要行政人員或彼等各自之聯繫人概無於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、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的任何權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊的任何權益或淡倉；或(c)根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

(b) 主要股東及其他人士於股份、相關股份及債券的權益及淡倉

於2025年6月30日，就本公司董事及主要行政人員所知，下列人士（並非本公司的董事或主要行政人員）於本公司的股份或相關股份中，擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內，或根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the HKSE 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 (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the HKSE pursuant to the Model Code.

(b) Substantial shareholders' and other person's interests and short positions in the Shares, underlying Shares and debentures

As at 30 June 2025, so far as is known to the Directors and the chief executive of the Company, the following persons (other than the Directors or the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股東名稱 Name of Shareholder	權益性質 Nature of interest	股份或相關股份數目 Number of Shares or underlying Shares	佔已發行股本百分比 % of issued share capital
張珂先生 Mr. Zhang Ke	企業權益 ¹ Corporate interest ¹	258,948,451 (L)	14.94 (L)
Dongyue Team Limited Dongyue Team Limited	實益權益 ¹ Beneficial interest ¹	258,948,451 (L)	14.94 (L)

附註：

1. 根據證券及期貨條例，由於張珂先生持有 Dongyue Team Limited 的 100% 權益，張珂先生被視為於 Dongyue Team Limited 持有的 258,948,451 股股份 (L) 中擁有權益。張珂先生為本公司主席兼行政總裁張建宏先生之子。

2. L: 好倉

Notes:

1. Pursuant to the SFO, as Mr. Zhang Ke holds 100% interest in Dongyue Team Limited, Mr. Zhang Ke is deemed to be interested in the 258,948,451 Shares (L) held by Dongyue Team Limited. Mr. Zhang Ke is the son of Mr. Zhang Jianhong, the Chairman and Chief Executive Office of the Company.

2. L: Long Position

其他資料

OTHER INFORMATION

(c) 於2025年6月30日於本集團其他成員公司之權益

(c) Interests in other members of the Group as at 30 June 2025

本公司附屬公司名稱	該附屬公司的主要股東名稱	權益性質	佔該附屬公司已發行股本／註冊資本百分比
Name of the Company's subsidiary	Name of substantial shareholder of such subsidiary	Nature of interest	% of issued share capital/registered capital of such subsidiary
內蒙古東岳金峰氟化工有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	赤峰眾興信息科技有限公司 Chifeng Zhongxing Information Technology Co., Ltd.	公司 Corporate	49
赤峰華昇礦產有限公司 Chifeng HuaSheng Mining Co., Ltd.	赤峰眾興信息科技有限公司 Chifeng Zhongxing Information Technology Co., Ltd.	公司 Corporate	20
山東時代新材料科技有限公司 Shandong Times New Material Technology Co., Ltd.	濟南實成有機硅科技有限公司 Jinan Shicheng Silicone Technology Co., Ltd.	公司 Corporate	35
山東東岳高分子材料有限公司 Shandong Dongyue Polymers Co., Ltd.	金石製造業轉型升級新材料基金（有限合夥） Jinshi Manufacturing Transformation and Upgrading New Materials Fund (L.P.)	有限合夥企業 Limited Partnership	11.45
淄博曉碩企業管理有限公司 Zibo Xiaoshuo Enterprise Management Limited Company	淄博齊信產業投資有限公司 Zibo Qixin Industrial Investment Co. Ltd*	公司 Corporate	49

除上文所披露者外，於2025年6月30日，就本公司董事及主要行政人員所知，概無任何其他人士（並非本公司的董事或主要行政人員）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及第3分部須向本公司披露的任何權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上權益。

Save as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 30 June 2025, no other person (other than the Directors or the chief executive of the Company) had any interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



致東岳集團有限公司董事會

(於開曼群島註冊成立的有限公司)

To the Board of Directors of Dongyue Group Limited

(Incorporated in the Cayman Islands with limited liability)

緒言

吾等已審閱列載於第31至64頁東岳集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，包括於2025年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事須負責根據國際會計準則第34號編製及呈報此等簡明綜合財務報表。吾等之責任是根據吾等之審閱對此等簡明綜合財務報表作出結論，並依吾等協定之聘任條款，僅向閣下(作為一個整體)呈報吾等之結論，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

Introduction

We have reviewed the condensed consolidated financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

審閱範圍

吾等依據香港會計師公會所頒佈的香港審閱事項準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱此等簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠小於根據香港核數準則進行審核之範圍，故吾等不能保證吾等知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

結論

按照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信此等簡明綜合財務報表在所有重大方面未有根據國際會計準則第34號而編製。

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

中匯安達會計師事務所有限公司
執業會計師

謝傑仁
審核項目董事
執業證書編號：P08158

香港，2025年8月26日

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Tse Kit Yan
Audit Engagement Director
Practising Certificate Number P08158

Hong Kong, 26 August 2025

簡明綜合損益及其他全面收入報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年6月30日止六個月

For the six months ended 30 June 2025

			截至6月30日止六個月 Six months ended 30 June	
		附註 Notes	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	Revenue	3	7,463,394	7,261,012
銷售成本	Cost of sales		(5,290,973)	(5,821,118)
毛利	Gross profit		2,172,421	1,439,894
其他收入及其他淨損益	Other income and other net gains or losses	4	146,952	97,519
分銷及銷售開支	Distribution and selling expenses		(212,644)	(230,157)
行政及其他開支	Administrative and other expenses		(326,574)	(344,365)
研究及開發成本	Research and development costs		(369,226)	(321,439)
出售一間聯營公司部分權益的收益	Gain on disposal of partial interest in an associate	5	—	139,049
出售附屬公司的收益／(虧損)	Gain/(loss) on disposal of subsidiaries	16	7,435	(100,216)
融資成本	Finance costs		(1,562)	(2,159)
分佔聯營公司業績	Share of results of associates		5,681	(5,248)
除稅前溢利	Profit before taxation		1,422,483	672,878
所得稅開支	Income tax expense	6	(365,595)	(277,670)
期內溢利	Profit for the period	7	1,056,888	395,208
期內其他全面開支 將不會重新分類至損益的項目：	Other comprehensive expense for the period Items that will not be reclassified to profit or loss:			
按公平值計入其他全面收益 (「按公平值計入其他全面 收益」)的股本工具公平值 變動	Fair value changes on equity instruments at fair value through other comprehensive income ("FVTOCI")		94,297	(12,440)
期內全面收益總額	Total comprehensive income for the period		1,151,185	382,768
下列各方應佔期內溢利：	Profit for the period attributable to:			
— 本公司擁有人	— Owners of the Company		779,202	307,649
— 非控股股東權益	— Non-controlling interests		277,686	87,559
			1,056,888	395,208
下列各方應佔期內全面收益總額：	Total comprehensive income for the period attributable to:			
— 本公司擁有人	— Owners of the Company		869,148	295,209
— 非控股股東權益	— Non-controlling interests		282,037	87,559
			1,151,185	382,768
每股盈利	Earnings per share			
— 基本及攤薄(人民幣元)	— Basic and diluted (RMB)	9	0.47	0.17

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2025 年 6 月 30 日

As at 30 June 2025

		附註 Notes	2025 年 6 月 30 日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024 年 12 月 31 日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	10	11,980,153	12,279,823
使用權資產	Right-of-use assets		973,014	889,852
購買物業、機器及設備之 已付按金	Deposits paid for purchase of property, plant and equipment		236,188	217,378
於聯營公司的權益	Interest in associates		150,186	97,809
無形資產	Intangible assets		15,741	18,769
按公平值計入其他全面收益之 股本工具	Equity instruments at FVTOCI		410,676	129,629
遞延稅項資產	Deferred tax assets		81,656	85,667
商譽	Goodwill		440,107	440,767
			14,287,721	14,159,694
流動資產	Current assets			
存貨	Inventories		1,428,350	1,429,752
作出售用途之物業	Properties for sale		8,061	10,820
貿易及其他應收款項	Trade and other receivables	11	2,821,697	2,777,363
已抵押銀行存款	Pledged bank deposits		43,320	88,745
銀行結餘及現金	Bank balances and cash		3,540,515	2,470,496
			7,841,943	6,777,176
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	12	2,533,151	2,822,668
稅項負債	Tax liabilities		191,916	71,934
租賃負債	Lease liabilities		7,266	5,138
遞延收入	Deferred income		27,775	39,938
應付股息	Dividends payable		160,456	–
			2,920,564	2,939,678
流動資產淨值	Net current assets		4,921,379	3,837,498
總資產減流動負債	Total assets less current liabilities		19,209,100	17,997,192

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年6月30日

As at 30 June 2025

		附註 Notes	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to the equity holders of the Company			
股本	Share capital	13	163,506	163,506
儲備	Reserves		12,812,392	11,943,554
本公司擁有人應佔權益	Equity attributable to the owners of the Company		12,975,898	12,107,060
非控股股東權益	Non-controlling interests		5,641,475	5,364,777
總權益	Total equity		18,617,373	17,471,837
非流動負債	Non-current liabilities			
銀行借款	Bank borrowings		35,822	—
遞延稅項負債	Deferred tax liabilities		219,378	198,809
租賃負債	Lease liabilities		27,468	21,304
遞延收入	Deferred income		309,059	305,242
			591,727	525,355
			19,209,100	17,997,192

經董事會於2025年8月26日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 26 August 2025.

張建宏
Zhang Jianhong
董事
Director

張哲峰
Zhang Zhefeng
董事
Director

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月
For the six months ended 30 June 2025

(未經審核)
(Unaudited)

		本公司權益持有人應佔											
		Attributable to the equity holders of the Company											
		股本	股份溢價	按公平值 計入其他 全面收益之 股本 工具儲備	合併儲備	股本儲備	安全儲備	法定盈餘儲備	僱員 購股權計劃 所持股份	保留盈利	小計	非控股 股東權益	總計
		Share capital	Share premium	Equity instruments at FVTOCI reserve	Merger reserve	Capital reserve	Safety reserve	Statutory surplus reserve	Share held for employee option scheme	Retained earnings	Subtotal	Non- controlling interests	Total
		人民幣'000	人民幣'000 (附註(a)) (Note (a))	人民幣'000 (附註(b)) (Note (b))	人民幣'000 (附註(c)) (Note (c))	人民幣'000 (附註(d)) (Note (d))	人民幣'000 (附註(e)) (Note (e))	人民幣'000 (附註(f)) (Note (f))	人民幣'000	人民幣'000	人民幣'000	人民幣'000	人民幣'000
於2024年1月1日的結餘 (經審核)	Balance as at 1 January 2024 (Audited)	212,196	3,935,865	(126,574)	(32,210)	195,790	6,517	2,634,161	(715,743)	8,684,219	14,794,221	2,144,188	16,938,409
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	307,649	307,649	87,559	395,208
期內其他全面開支	Other comprehensive expense for the period												
按公平值計入其他全面收益之 股本工具公平值變動	Fair value changes on equity instrument at FVTOCI	-	-	(12,440)	-	-	-	-	-	-	(12,440)	-	(12,440)
期內全面(開支)/收益總額	Total comprehensive (expense)/ income for the period	-	-	(12,440)	-	-	-	-	-	307,649	295,209	87,559	382,768
使用安全儲備	Utilisation of safety reserve	-	-	-	-	-	(342)	-	-	-	(342)	342	-
回購及註銷股份	Shares repurchased and cancelled	(48,690)	(3,430,641)	-	-	-	-	-	-	-	(3,479,331)	-	(3,479,331)
已宣派股息	Dividends declared	-	-	-	-	-	-	-	-	(155,609)	(155,609)	-	(155,609)
視作部分出售於附屬公司的權益	Deemed partial disposal of interest in subsidiaries	-	-	-	-	4,922	-	-	-	-	4,922	3,001,717	3,006,639
與擁有人的交易總額	Total transactions with owners	(48,690)	(3,430,641)	-	-	4,922	(342)	-	-	(155,609)	(3,630,360)	3,002,059	(628,301)
於2024年6月30日的結餘	Balance at 30 June 2024	163,506	505,224	(139,014)	(32,210)	200,712	6,175	2,634,161	(715,743)	8,836,259	11,459,070	5,233,806	16,692,876
於2025年1月1日的結餘(經審核)	Balance as at 1 January 2025 (Audited)	163,506	527,825	(105,308)	(32,210)	287,624	6,517	2,942,706	(714,469)	9,030,869	12,107,060	5,364,777	17,471,837
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	779,202	779,202	277,686	1,056,888
期內其他全面開支	Other comprehensive expense for the period												
按公平值計入其他全面收益之 股本工具公平值變動	Fair value changes on equity instrument at FVTOCI	-	-	89,946	-	-	-	-	-	-	89,946	4,351	94,297
期內全面收益總額	Total comprehensive income for the period	-	-	89,946	-	-	-	-	-	779,202	869,148	282,037	1,151,185
出售購股權計劃所持股份	Sales of shares held for share option scheme	-	-	-	-	-	-	-	152,505	-	152,505	-	152,505
已宣派股息	Dividends declared	-	-	-	-	-	-	-	-	(160,456)	(160,456)	-	(160,456)
已付非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(14,908)	(14,908)
僱員購股權付款開支	Employee share option payment expenses	-	-	-	-	-	-	-	7,641	-	7,641	9,569	17,210
與擁有人的交易總額	Total transactions with owners	-	-	-	-	-	-	-	160,146	(160,456)	(310)	(5,339)	(5,649)
於2025年6月30日的結餘	Balance at 30 June 2025	163,506	527,825	(15,362)	(32,210)	287,624	6,517	2,942,706	(554,323)	9,649,615	12,975,898	5,641,475	18,617,373

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月

For the six months ended 30 June 2025

附註：

Notes:

(a) 根據開曼群島公司法(經修訂)，本公司的股份溢價賬可分配給本公司擁有人，惟在緊隨建議分派股息之日後，本公司將有能力償還其在日常業務過程中到期的債務。

(a) Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) 按公平值計入其他全面收益的股本工具儲備包括於報告期末根據國際財務報告準則第9號持有之按公平值計入其他全面收益之股本工具之公平值累計淨變動。

(b) The equity instruments at FVTOCI reserve comprises the cumulative net change in the fair value of equity instruments at FVTOCI under IFRS 9 that are held at the end of the reporting period.

(c) 合併儲備來自於2006年完成之集團重組。

(c) Merger reserve arose in group reorganisation completed in 2006.

(d) 於2007年11月16日，本公司購回所有早前已發行每股面值0.1美元之普通股275,000,000股，而該等購回普通股與截至該日期之所有法定但未發行股本一併註銷。同日，藉增設4,000,000,000股每股面值0.1港元之新普通股，將法定股本增至400,000,000港元。於2007年11月15日，向現有股東發行275,000,000股每股面值0.1港元之新普通股。購回金額超過已發行新股份面值之款額直接計入股本儲備。向附屬公司非控股股東收購額外權益確認為與非控股股東權益之交易，因此產生之相關折讓／溢價直接於股本儲備列賬／支銷。

(d) On 16 November 2007, the Company repurchased all of the 275,000,000 previously issued ordinary shares of US\$0.1 each and these repurchased ordinary shares were cancelled with all of the authorised but unissued share capital as of that date. On the same date, the authorised share capital was increased to HK\$400,000,000 by the creation of 4,000,000,000 new ordinary shares of HK\$0.1 each. 275,000,000 new ordinary shares of HK\$0.1 each were then issued to the shareholders existing on 15 November 2007. The excess of the repurchased amount over the nominal amount of new shares issued was credited directly to the capital reserve. The acquisitions of additional interest from non-controlling shareholders of subsidiaries were recognised as transactions with non-controlling interests and the corresponding discount/premium were credited/debited directly against capital reserve.

(e) 根據中華人民共和國(「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，本集團部分中國附屬公司須就銷售危險化學品的總收益按0.5%至4%的累進比率預留款項撥至安全儲備。該儲備可用於本集團日常營運中工作安全的改善及維護支銷，而該項支銷乃視為開支性質並於產生時計入損益。

(e) Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the People's Republic of China ("PRC"), some of the Group's PRC subsidiaries are required to set aside an amount of safety reserve at progressive rates from 0.5% to 4% of the total revenue from the sales of hazardous chemical. The reserve can be utilised for the spending in improvements and maintenances of work safety on the Group's daily operations, which are considered expenses in nature and charged to the profit and loss as incurred.

(f) 根據中國公司法及相關組織章程細則，本公司中國附屬公司須將相等於根據中國會計準則釐定之除稅後溢利10%之金額撥入法定盈餘儲備。

(f) In accordance with the Company Law of PRC and the relevant Articles of Association, the PRC subsidiaries of the Company are required to appropriate amount equal to 10% of their profit after taxation as determined in accordance with the PRC accounting standards to the statutory surplus reserve.

法定盈餘儲備為股東權益之一部分，當其結餘達到相當於註冊資本50%之金額，則毋須進一步分配。根據中國公司法，法定盈餘儲備可用作填補過往虧損、增加生產及業務營運或轉增股本。

Statutory surplus reserve is part of shareholders' equity and when its balance reaches an amount equal to 50% of the registered capital, further appropriation is not required. According to the Company Law of the PRC, statutory surplus reserve may be used to make up past losses, to increase production and business operations or to increase capital by means of conversion.

(g) 截至2023年6月30日止六個月，本集團進一步自少數股東收購山東岳氟硅材料有限公司(「東岳氟硅」)16.78%股權。收購完成後，東岳氟硅為本集團全資附屬公司。

(g) During the six months ended 30 June 2023, the Group further acquired 16.78% of the equity interest of Shandong Dongyue Fluorine Silicon Material Co., Limited ("Dongyue Fluo-Silicon") from the minority shareholder. Upon completion of the acquisition, Dongyue Fluo-Silicon became a wholly-owned subsidiary of the Group.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金淨額	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,505,486	409,516
投資活動	INVESTING ACTIVITIES		
購買物業、機器及設備	Purchase of property, plant and equipment	(584,025)	(440,699)
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	50,503	1,011
購買無形資產	Purchase of intangible assets	(4,797)	(875)
支付使用權資產	Payment for right-of-use assets	(99,957)	(1,929)
已收利息	Interest received	14,360	15,552
已抵押銀行存款所得款項	Proceeds from pledged bank deposits	45,425	119,884
購買一間附屬公司的權益	Purchases of the interest in an associate	(49,678)	–
自一間聯營公司收取股息	Dividend received from an associate	2,982	5,689
出售於一間聯營公司的部分權益	Disposal of partial interest in an associate	–	165,000
出售附屬公司之現金流入／(流出) 淨額	Net cash inflow/(outflow) on disposal of subsidiaries	25,793	(40,876)
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(599,394)	(177,243)
融資活動	FINANCING ACTIVITIES		
借貸所得款項	Proceeds from borrowings	35,822	–
償還回購現有已發行股份款項	Repayment of repurchase existing issued shares	–	(3,456,730)
償還租賃負債	Repayment of lease liabilities	(3,918)	(3,140)
已付利息	Interest paid	(1,562)	(2,159)
已付非控股股東權益的股息	Dividends paid to non-controlling interests	(14,908)	–
出售就購股權計劃持有的股份 在不失去控制權的情況下 出售附屬公司	Sales of shares held for share option scheme Disposal of subsidiaries without losing control	152,505	–
		–	3,006,639
融資活動所得／(所用)現金淨額	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	167,939	(455,390)
現金及等同現金項目 增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,074,031	(223,117)
匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATES CHANGES	(4,012)	(2,991)
期初現金及等同現金項目	CASH AND CASH EQUIVALENT AT BEGINNING OF THE PERIOD	2,470,496	2,547,297
期末現金及等同現金項目	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
即：	Represented by:		
銀行結餘及現金	Bank balances and cash	3,540,515	2,321,189

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

1. 編製依據

簡明綜合財務報表乃根據由國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則規定的適用披露編製。

2. 重大會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計入其他全面收益的若干金融工具除外。

截至2025年6月30日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至2024年12月31日止年度的年度財務報表所呈列者貫徹一致。

應用國際財務報告準則會計準則之修訂本

國際財務報告準則會計準則包括國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋。除採納自2025年1月1日起生效的新準則外，編製簡明綜合財務報表所採用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採用的會計政策一致。本集團並無提早採納任何已頒佈但尚未生效的準則、詮釋或修訂。

本集團於本期間已應用所有新訂及經修訂的國際財務報告準則會計準則以及與其業務相關並於2025年1月1日或之後開始的財務期間生效的國際財務報告準則會計準則的修訂本及其詮釋。應用該等新準則、修訂本及其詮釋對本集團簡明綜合財務報表並無重大影響。

1. Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Material accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value through other comprehensive income.

The accounting policies and the methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

For the current period, the Group has applied all the new and revised IFRS Accounting Standards as well as amendments to and interpretation of IFRS Accounting Standards that are relevant to its operations and effective for the financial periods beginning on or after 1 January 2025. These applications do not have a material impact on the condensed consolidated financial statements of the Group.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

2. 重大會計政策 (續)

已頒佈但尚未生效之準則

本集團尚未採用已頒佈但尚未生效的新訂國際財務報告準則會計準則。採用該等新訂國際財務報告準則會計準則將不會對本集團的財務報表產生重大影響。本集團已開始評估該等新訂國際財務報告準則會計準則的影響，但尚不能說明該等新訂國際財務報告準則會計準則是否會對其經營業績及財務狀況產生重大影響。

3. 分部資料

本集團業務乃按產品的不同類型劃分。向本公司董事會，即總營運決策人（「總營運決策人」）報告以作資源分配及分部表現評估的資料亦按產品的類型呈列。此乃本集團之構造基礎。

本集團之經營及呈報分部如下：

- 高分子材料；
- 有機硅；
- 製冷劑；
- 二氯甲烷及燒鹼；及
- 其他業務 — 生產及銷售製冷劑分部、高分子材料分部、有機硅分部及二氯甲烷、PVC及燒鹼分部的副產品、物業開發及租金收入。

2. Material accounting policies (Continued)

Standards issued but not yet effective

The Group has not applied the new IFRS Accounting Standards that have been issued but are not yet effective. The application of these new IFRS Accounting Standards will not have material impact on the financial statements of the Group. The Group has already commenced an assessment of the impact of these new IFRS Accounting Standards but is not yet in a position to state whether these new IFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. Segment information

The Group's operations are organised based on the different types of products. Information reported to the board of directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of products. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

- Polymers;
- Organic silicone;
- Refrigerants;
- Dichloromethane and liquid alkali; and
- Other operations — manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicone segment and dichloromethane, PVC and liquid alkali segment, property development and rental income.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

3. 分部資料 (續)

分部收益及業績

截至2025年6月30日止六個月的分部業績如下：

3. Segment information (Continued)

Segment revenue and results

The segment results for the six months ended 30 June 2025 are as follows:

		高分子材料	有機硅	製冷劑	二氯甲烷 及燒鹼 Dichloromethane and liquid alkali	其他業務	對銷	總計
		Polymers	Organic silicone	Refrigerants		Other operations	Eliminations	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
收益	Revenue							
對外銷售	External sales	1,939,795	2,319,120	2,292,067	636,444	275,968	–	7,463,394
分部間的銷售	Inter-segment sales	–	–	1,207,606	13,192	705,804	(1,926,602)	–
總收益—分部收益	Total revenue — segment revenue	1,939,795	2,319,120	3,499,673	649,636	981,772	(1,926,602)	7,463,394
分部業績	Segment results	259,195	8,750	1,029,831	213,693	(87,219)	–	1,424,250
未分配企業開支	Unallocated corporate expenses	–	–	–	–	–	–	(13,321)
出售一間附屬公司的收益	Gain on disposal of a subsidiary	–	–	–	–	–	–	7,435
分佔聯營公司業績	Share of results of associates	–	–	–	–	–	–	5,681
融資成本	Finance costs	–	–	–	–	–	–	(1,562)
除所得稅前溢利/(虧損)	Profit/(loss) before income tax	259,195	8,750	1,029,831	213,693	(87,219)	–	1,422,483

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

3. 分部資料 (續)

分部收益及業績 (續)

截至2024年6月30日止六個月的分部業績如下：

3. Segment information (Continued)

Segment revenue and results (Continued)

The segment results for the six months ended 30 June 2024 are as follows:

		高分子材料	有機硅	製冷劑	二氯甲烷 及燒鹼 Dichloromethane and liquid alkali	其他業務	對銷	總計
		Polymers	Organic silicone	Refrigerants		Other operations	Eliminations	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
收益	Revenue							
對外銷售	External sales	2,032,921	2,759,094	1,551,984	515,594	401,419	–	7,261,012
分部間的銷售	Inter-segment sales	–	–	1,260,670	12,146	624,224	(1,897,040)	–
總收益—分部收益	Total revenue — segment revenue	2,032,921	2,759,094	2,812,654	527,740	1,025,643	(1,897,040)	7,261,012
分部業績	Segment results	303,391	53,681	332,455	132,756	(171,232)	–	651,051
未分配企業開支	Unallocated corporate expenses	–	–	–	–	–	–	(9,599)
出售一間聯營公司	Gain on disposal of partial interest							
部分權益的收益	in an associate	–	–	–	–	–	–	139,049
出售附屬公司的虧損	Loss on disposal of subsidiaries	–	–	–	–	–	–	(100,216)
分佔聯營公司業績	Share of results of associates	–	–	–	–	–	–	(5,248)
融資成本	Finance costs	–	–	–	–	–	–	(2,159)
除所得稅前溢利/(虧損)	Profit/(loss) before income tax	303,391	53,681	332,455	132,756	(171,232)	–	672,878

分部業績指在並無分配未分配開支及中央行政成本、董事薪金、分佔聯營公司業績、出售附屬公司的收益/(虧損)、出售一間聯營公司部分權益的收益及融資成本之情況下，各分部的業績。此乃向總營運決策人呈報以作資源分配及表現評估的計量項目。由於有關資產及負債的分部資料並非向總營運決策人呈報以作資源分配及表現評估的項目，故並無呈列該等分部資料。

分部間的銷售乃按現行市價計費。

Segment results represent the results of each segment without allocation of unallocated expenses and central administration costs, directors' salaries, share of results of associates, gain/(loss) on disposal of subsidiaries, gain on disposal of partial interest in an associate and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

4. 其他收入及其他收益或虧損

4. Other income and other gains or losses

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收入	Other income		
政府補貼(附註(i))	Government grants (note (i))	93,974	36,007
銀行存款利息收入	Bank deposits interest income	13,629	14,598
來自聯營公司之利息收入	Interest income from associates	731	954
雜項收入	Sundry income	30,749	26,357
其他收益或虧損	Other gains or losses	139,083	77,916
匯兌差額淨額	Exchange difference, net	7,869	19,603
		146,952	97,519

附註：

- (i) 截至2025年6月30日止六個月，本集團在簡明綜合損益及其他全面收入報表確認政府補貼人民幣48,483,000元(截至2024年6月30日止六個月：人民幣25,046,000元)。政府補貼主要指本集團研究活動支出，其被確認為本集團於當期產生的開支。本集團在不存在未滿足的條件或或有事項時，將該等政府補貼確認為其他收益。

此外，於截至2025年6月30日止六個月，本集團就購置用於生產化學產品的物業、機器及設備確認來自政府的政府補貼人民幣45,491,000元(截至2024年6月30日止六個月：人民幣10,961,000元)。該等補貼於簡明綜合財務狀況表分類為遞延收入，並將於相關資產的估計可使用年期於簡明綜合損益及其他全面收入報表確認。

Note:

- (i) During the six months ended 30 June 2025, the Group recognised government grants of RMB48,483,000 (six months ended 30 June 2024: RMB25,046,000) in the condensed consolidated statement of profit or loss and other comprehensive income. Government grants mainly represent the expenditure on research activities which are recognised as expense in the period in which they are incurred by the Group. The Group recognised these government grants as other income when there were no unfulfilled conditions or contingencies.

During the six months ended 30 June 2025, in addition, the Group recognised government grant of RMB45,491,000 (six months ended 30 June 2024: RMB10,961,000) from government in respect of the acquisition of property, plant and equipment for manufacturing of chemical products. Such subsidies are classified as deferred income in the condensed consolidated statement of financial position and will be recognised in the condensed consolidated statement of profit or loss and other comprehensive income over the estimated useful lives of the related assets.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

5. 出售一間聯營公司部分權益的收益

於2023年10月23日，東岳氟硅科技集團有限公司（「東岳氟硅科技」）與新華聯控股有限公司（「新華聯控股」）訂立股份轉讓協議；根據協議，東岳氟硅科技同意出售及新華聯控股同意購買山東東岳未來氫能材料股份有限公司（「東岳未來氫能」，為本集團一間聯營公司）的2.32%權益，代價為人民幣165,000,000元。

於2024年3月上述交易完成後，已確認出售東岳未來氫能部分權益的收益金額為人民幣139,049,000元。

5. Gain on disposal of partial interests of an associate

On 23 October 2023, Dongyue Fluorosilicone Science and Technology Group Co., Ltd. ("Dongyue Fluorosilicone Technology") entered into shares transfer agreement with Macrolink Holding Limited ("MLH"), pursuant to which, Dongyue Fluorosilicone Technology agreed to sell and MLH agreed to purchase 2.32% interest of Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd ("Dongyue Future Hydrogen Energy", one of the associates of the Group) with a consideration of RMB165,000,000.

Upon the completion of the above transaction in March 2024, the gain on disposal of partial interest in Dongyue Future Hydrogen Energy amounted to RMB139,049,000 was recognized.

6. 所得稅開支

6. Income tax expense

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項	Current tax		
中國企業所得稅（「企業所得稅」）	PRC enterprise income tax ("EIT")		
— 當前年度	— Current year	313,057	131,962
— 過去年度撥備不足	— Under provision in prior years	27,938	5,808
土地增值稅（「土地增值稅」）	Land Appreciation Tax ("LAT")	20	105,413
		341,015	243,183
遞延稅項	Deferred tax		
— 中國附屬公司可分派溢利之預扣稅	— Withholding tax for distributable profits of PRC subsidiaries	35,000	14,000
— 其他	— Others	(10,420)	20,487
		24,580	34,487
		365,595	277,670

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

6. 所得稅開支 (續)

稅項支出主要包括本公司於中國成立的附屬公司的應課稅溢利應佔中國所得稅。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%(截至2024年6月30日止六個月：25%)，惟若干獲頒發高新技術企業證書的中國附屬公司除外，可享有由25%減至15%的稅率減免。

本公司在香港註冊成立的附屬公司就估計應課稅溢利按16.5%的稅率繳納所得稅。由於本集團於兩段期間內並無於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備。

根據開曼群島當地規則及法規，本集團無需於開曼群島繳納任何所得稅。其他司法權區產生之稅項按相關司法權區現行稅率計算。

根據財政部及國家稅務總局聯合發出的財稅2008第1號文件，中國實體自2008年1月1日起所產生溢利中分派的股息，須根據《外商投資企業和外國企業所得稅法》第3及27條以及《外商投資企業和外國企業所得稅法實施細則》第91條的規定繳納企業所得稅。附屬公司未分派盈利的遞延稅項負債為人民幣35,000,000元(截至2024年6月30日止六個月：人民幣14,000,000元)已計入截至2025年6月30日止六個月的損益。

土地增值稅是就土地價值的升值按30%到60%的累進稅率徵收，即物業銷售所得款項減可扣減支出，包括土地使用權的成本及所有物業開發支出。

6. Income tax expense (Continued)

Tax charge mainly consists of income tax in the PRC attributable to the assessable profits of the Company's subsidiaries established in the PRC. Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2024: 25%), except for certain PRC subsidiaries being awarded the Advanced-Technology Enterprise Certificate and entitled for a tax reduction from 25% to 15%.

The Company's subsidiaries incorporated in Hong Kong is subject to income tax at the rate of 16.5% on the estimated assessable profits. No provision for Hong Kong profit tax is provided for as the Group did not have estimated assessable profits arising in Hong Kong during both periods.

Pursuant to the local rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, dividend distributed out of the profits generated since 1 January 2008 held by the PRC entity shall be subject to EIT pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment and Foreign Enterprises. Deferred tax liability of RMB35,000,000 (six months ended 30 June 2024: RMB14,000,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the six months ended 30 June 2025.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

7. 期內溢利

期內溢利已扣除／(計入)：

7. Profit for the period

Profit for the period has been arrived at after charging/ (crediting):

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
無形資產攤銷(計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	1,890	2,766
物業、機器及設備折舊	Depreciation of property, plant and equipment	661,228	577,621
使用權資產折舊	Depreciation of right-of-use assets	17,582	16,059
政府補貼	Government grants	(93,974)	(36,007)
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	61,284	20,544
物業、機器及設備減值	Impairment on property, plant and equipment	85,571	—
無形資產減值	Impairment on Intangible assets	2,273	—
貿易及其他應收款項減值	Impairment on trade and other receivables	12,108	52,504
撇減存貨(計入銷售成本)	Write-down of inventories (included in cost of sales)	12,144	17,388
以權益結算以股份為基礎之付款	Equity-settled share-based payments	17,210	—
作出售用途之物業減值 (計入銷售成本)	Impairment of properties for sales (included in cost of sales)	—	90,976

8. 股息

截至2025年6月30日止六個月，已宣派截至2024年12月31日止年度末期股息每股0.10港元總計173,271,164港元(相當於人民幣160,456,029元)(截至2024年6月30日止六個月：截至2023年12月31日止年度末期股息每股0.1港元總計173,271,164港元，相當於人民幣155,608,768元)，截至本報告日期，該款項已派付。

8. Dividends

During the six months ended 30 June 2025, a final dividend of HK\$0.10 per share amounting to HK\$173,271,164 (equivalent to RMB160,456,029) in respect of the year ended 31 December 2024 (six months ended 30 June 2024: a final dividend of HK\$0.1 per share amounting to HK\$173,271,164 (equivalent to RMB155,608,768) in respect of the year ended 31 December 2023) has been declared and the amount has been paid up to the date of this report.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月
For the six months ended 30 June 2025

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

(i) 每股基本盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

9. Earnings per share

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

(i) Basic earnings per share

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited)	2024年 2024 (未經審核) (Unaudited)
本公司擁有人應佔年內溢利， 用於計算每股基本盈利 (人民幣元)	Profit for the year attributable to owners of the Company, used in the basic earnings per share calculations (RMB)	779,202,000	307,649,000
就每股基本盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	1,657,350,167	1,839,206,000
每股基本盈利(每股人民幣元)	Basic earnings per share (RMB per share)	0.47	0.17

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

9. 每股盈利(續)

(ii) 每股攤薄盈利

本公司擁有人應佔每股攤薄盈利乃按下列數據計算：

9. Earnings per share (Continued)

(ii) Diluted earnings per share

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited)	2024年 2024 (未經審核) (Unaudited)
本公司擁有人應佔年內溢利， 用於計算每股基本盈利 (人民幣元)	Profit for the year attributable to owners of the Company, used in the basic earnings per share calculations (RMB)	779,202,000	307,649,000
就附屬公司發出的購股權計劃 應佔溢利作出調整 (人民幣元)	Adjustments for the profit attributable to the share option scheme issued by a subsidiary (RMB)	(67,000)	—
就計算每股攤薄盈利而言的 盈利(人民幣元)	Earnings for the purpose of calculating diluted earnings per share (RMB)	779,135,000	307,649,000
就每股攤薄盈利而言的普通股 加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	1,657,350,167	1,839,206,000
每股攤薄盈利(每股人民幣元)	Diluted Earnings per share (RMB per share)	0.47	0.17

截至2025年及2024年6月30日止六個月，本集團並無根據僱員購股權計劃購買普通股。

截至2025年6月30日止六個月，本公司並無購回或註銷任何股份。截至2024年6月30日止六個月，本公司購回及註銷520,978,000股股份。

截至2025年及2024年6月30日止六個月的就每股基本及攤薄盈利而言的普通股加權平均數乃經扣除本公司僱員購股權計劃以信託持有的股份後得出。截至2025年6月30日止期間，本公司已出售於上述信託持有的16,862,000股股份。

The Group had no ordinary shares purchased under the Employee Option Plan during the six months ended 30 June 2025 and 2024.

During the six months ended 30 June 2025, the Company did not repurchase or cancel any shares. During the six months ended 30 June 2024, the Company repurchased and cancelled 520,978,000 shares.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the six months ended 30 June 2025 and 2024 has been arrived at after deducting the shares held in trust for the Employee Option Scheme of the Company. During the period ended 30 June 2025, the Company sold 16,862,000 shares held in the aforesaid trust.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

10. 物業、機器及設備變動

截至2025年6月30日止六個月期間，就拓展其有關製冷劑、高分子材料及有機硅分部業務營運而添置物業、機器及設備約為人民幣565,216,000元（截至2024年6月30日止六個月：人民幣380,757,000元）。

截至2025年6月30日止六個月期間，本集團出售賬面總值人民幣111,787,000元（截至2024年6月30日止六個月：人民幣21,555,000元）的部分物業、機器及設備，所得款項為人民幣50,503,000元（截至2024年6月30日止六個月：人民幣1,011,000元），出售虧損為人民幣61,284,000元（截至2024年6月30日止六個月：出售虧損為人民幣20,544,000元）。

10. Movement in property, plant and equipment

During the six months ended 30 June 2025, the additions of property, plant and equipment is approximately RMB565,216,000 (six months ended 30 June 2024: RMB380,757,000) for the expansion of its business operations relating to refrigerants, polymers and organic silicone segments.

During the six months ended 30 June 2025, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB111,787,000 (six months ended 30 June 2024: RMB21,555,000) for proceeds of RMB50,503,000 (six months ended 30 June 2024: RMB1,011,000), resulting in a loss on disposal of RMB61,284,000 (six months ended 30 June 2024: loss on disposal of RMB20,544,000).

11. 貿易及其他應收款項

11. Trade and Other Receivables

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項(附註(i))	Trade receivables (note (i))	2,293,320	1,962,821
減：呆賬撥備	Less: allowance for doubtful debts	(13,578)	(12,876)
		2,279,742	1,949,945
原材料預付款項	Prepayments for raw materials	75,756	28,920
可收回稅項	Tax recoverables	108,796	165,093
應收未提取的存款餘額(附註(ii))	Outstanding amount of deposit receivables (note (ii))	123,138	309,888
貸款(附註(iii))	Loans (note (iii))	—	45,100
按金及其他應收款項	Deposits and other receivables	234,265	278,417
		2,821,697	2,777,363

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

11. 貿易及其他應收款項 (續)

附註：

- (i) 於2025年6月30日的貿易應收款項包括應收票據人民幣1,669,632,000元(2024年12月31日：人民幣1,579,632,000元)。

本集團授予客戶之貿易應收款項信貸期通常介乎30至90日，應收票據一般於90日或180日到期。貿易應收款項及應收票據(扣除信貸虧損撥備)按發票日期之賬齡分析呈列如下。

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	1,053,059	769,139
91日至180日	91–180 days	965,767	1,062,942
181日至365日	181–365 days	260,916	117,864
1年以上	More than 1 year	13,578	12,876
		2,293,320	1,962,821

- (ii) 本公司間接附屬公司山東東岳高分子材料有限公司(「東岳高分子材料」)將存款人民幣309,888,000元存入新華聯控股集團財務有限責任公司賬戶，該筆存款以湖南華聯瓷業股份有限公司(「華聯瓷業」，一間於深圳證券交易所上市的公司，股票代碼：001216.SZ)11.9%的股權作抵押。

於2024年，東岳高分子材料就未退還訂金提起法律訴訟，於2025年4月，法院裁定將華聯瓷業質押的5.96%股權(或11.92%已質押總股權的半數)轉讓予東岳高分子材料，以抵償部分訂金合共人民幣186,750,000元。於2025年6月30日，餘下已質押股權的市值約為人民幣202,500,000元。

- (iii) 於2024年12月31日的金額指向張家界鑫業房地產開發有限公司提供的貸款，乃按年利率4%計息及須於一年內償還。

11. Trade and Other Receivables (Continued)

Notes:

- (i) Included in trade receivables are bills receivables amounting to RMB1,669,632,000 as at 30 June 2025 (31 December 2024: RMB1,579,632,000).

Customers are generally granted with credit period ranged between 30–90 days for trade receivables. Bills receivables are generally due in 90 days or 180 days. The following is an aging analysis of trade and bills receivables, net of allowance for credit losses presented based on the invoice date.

- (ii) An indirect subsidiary of the Company, Shandong Dongyue Polymers Co., Ltd. (“Dongyue Polymers”), placed deposits amounted to RMB309,888,000 to the account of Macro-link Holding Group Finance Company Limited, such deposits were pledged by 11.9% equity interest in Hunan Hualian Porcelain Industry Co., Ltd. (湖南華聯瓷業股份有限公司, “Hualian Porcelain”), a company listed on the Shenzhen Stock Exchange (stock code: 001216.SZ).

In 2024 Dongyue Polymers applied to the legal proceedings of the outstanding deposits, in April 2025 the court ruled that 5.96% of the equity interest in Hualian Porcelain pledged (or half of the total equity interest pledged of 11.92%) was transferred to Dongyue Polymers to settle partial deposits amounting to RMB186,750,000. As at 30 June 2025 the market value of the remaining pledged equity interest was approximately RMB202,500,000.

- (iii) The amount as at 31 December 2024 represented the loans provided to Zhangjiajie Xinye Real Estate Development Co., Ltd, which with a 4%-interest-rate per annum and repayable within one year.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

12. 貿易及其他應付款項

12. Trade and Other Payables

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項(附註(i))	Trade payables (note (i))	1,597,971	1,988,169
合約負債 — 銷售化工產品 (附註(ii))	Contract liabilities — sale of chemical products (note (ii))	176,824	137,585
合約負債 — 銷售物業(附註(iii))	Contract liabilities — sale of properties (note (iii))	14,223	17,334
應付職工薪酬	Payroll payable	180,547	216,294
物業、機器及設備應付款項	Payable for property, plant and equipment	382,209	292,045
其他應付稅項	Other tax payables	65,149	48,720
作出售用途之在建物業的 應付施工成本	Construction cost payables for properties under development for sale	—	4,729
其他應付及應計款項	Other payables and accruals	116,228	117,792
		2,533,151	2,822,668

附註：

- (i) 貿易應付款項包括應付票據人民幣278,629,000元(2024年12月31日：人民幣53,691,000元)。應付票據由本集團的已抵押銀行存款作為抵押。
- (ii) 該金額為預售化工產品產生的預收客戶款項。
- (iii) 該金額為中國預售物業產生的預收客戶款項。於2025年6月30日，該金額由已抵押銀行存款約人民幣471,000元(2024年12月31日：人民幣471,000元)作抵押。

Notes:

- (i) Included in the trade payables are bills payables amounting to RMB278,629,000 (31 December 2024: RMB53,691,000). Bills payables are secured by the Group's pledged bank deposits.
- (ii) The amount represents the receipt in advance from customers arising from pre-sale of chemical products.
- (iii) The amount represents the receipt in advance from customers arising from the pre-sale of properties in the PRC. The amount was secured by pledged bank deposits of approximately RMB471,000 (31 December 2024: RMB471,000) as at 30 June 2025.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

12. 貿易及其他應付款項 (續)

根據發票日期，貿易應付款項的賬齡分析呈列如下：

12. Trade and Other Payables (Continued)

The following is an ageing analysis of trade payables, presented based on the invoice date:

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
30日內	Within 30 days	751,707	671,760
31日至90日	31–90 days	372,275	579,692
91日至180日	91–180 days	125,421	107,374
181日至365日	181–365 days	191,766	475,940
1至2年	1–2 years	99,842	119,004
超過2年	More than 2 years	56,960	34,399
		1,597,971	1,988,169

13. 股本

13. Share Capital

		股份數目 Number of shares 千股 '000	股本 Share Capital 人民幣千元 RMB'000
每股面值0.1港元的普通股 法定：	Ordinary share of HK\$0.1 each Authorised:		
於2024年1月1日、2024年 6月30日、2025年1月1日及 2025年6月30日	At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2024年1月1日	At 1 January 2024	2,253,689	212,196
回購及註銷股份	Shares repurchased and cancelled	(520,978)	(48,690)
於2024年6月30日、2025年 1月1日及2025年6月30日	At 30 June 2024, 1 January 2025 and 30 June 2025	1,732,711	163,506

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

14. 僱員購股權計劃

(a) 本公司的僱員購股權計劃

本公司採納僱員購股權計劃(「僱員購股權計劃」)，自2018年12月27日採納日期起其有效期及生效期為十年。

根據僱員購股權計劃，僱員購股權計劃的受託人將會利用本集團注入的現金(總額於所有關鍵時間均不得超過1,300,000,000港元)自市場上購買本公司現有股份(「股份」)，並為由董事會挑選的本集團相關僱員或顧問(「獲選僱員」)以信託形式持有該等股份。

董事會可不時全權酌情決定授予任何獲選僱員權利以購買相關股份(「購股權」)。當行使購股權時，獲選僱員可選擇其希望(i)轉讓及／或(ii)出售及收取股份銷售價格與購股權行使價格之間的差額(如有)的股份數目。

根據2024年9月27日作出的公告，為重構本集團的薪酬政策及充分發揮對本集團僱員及顧問的有效激勵作用，董事會已議決根據該計劃規則提早終止該計劃，自2024年9月27日起生效。由於該計劃下並無尚未行使的購股權，因此終止將不會對任何選定參與者的權利產生重大不利影響。

14. Employee Option Scheme

(a) Employee option scheme of the Company

The Company adopted an employee option scheme (the "Employee Option Scheme") which shall be valid and effective for a term of ten years commencing on the adoption date of 27 December 2018.

Pursuant to the Employee Option Scheme, the trustee of the Employee Option Scheme will purchase existing shares of the Company ("Shares") from the market out of cash contributed by the Group of not more than HK\$1,300,000,000 in total at all material times and hold such Shares on trust for the relevant employees or consultants of the Group selected by the Board (the "Selected Employees").

The Board may, from time to time, at its absolute discretion grant to any Selected Employee the right to purchase the relevant Shares (the "Option"). The Selected Employee may, when exercising the Option, elect the number of Shares which he wishes to (i) be transferred and/or (ii) sell and receive the difference, if any, between the sale price of the Shares and the exercise price of the Option.

According to the announcement made on 27 September 2024, in the interest of reconstructing the remuneration policies of the Group and in order to allow full play of effective incentives for the employees and consultants of the Group, the Board has resolved to early terminate the scheme pursuant to the rules of the scheme with effect from 27 September 2024. As there is no outstanding option under the Scheme, the termination will not affect the rights of any selected participants in a material and adverse manner.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

14. 僱員購股權計劃 (續)

(a) 本公司的僱員購股權計劃 (續)

於終止後，不得根據該計劃再授出任何購股權。受託人根據該計劃持有的所有現有股份應於終止日期後的一段時間內逐步於股票市場上出售，出售所得款項應於出售后匯回本公司。

截至2025年及2024年6月30日止期間就每股基本及攤薄盈利而言的普通股加權平均數乃經扣除本公司僱員購股權計劃以信託持有的股份後得出。

於批准該等綜合財務報表日期，本公司並無僱員購股權計劃項下的未行使的購股權。

(b) 東岳有機硅股份獎勵計劃

本集團的附屬公司之一東岳有機硅宣佈於2024年12月10日實施一項股份獎勵計劃，旨在向為東岳有機硅的成功作出貢獻的合資格參與者提供激勵及獎勵。合資格參與者包括360名全職僱員、高管、高級職員及董事。

根據上述計劃授予的受限制股份最大數目為19.12百萬股，佔於行使股份獎勵後東岳有機硅資本的約1.6%。該等股份將按每股人民幣5.9元的價格配售予承授人。

14. Employee Option Scheme (Continued)

(a) Employee option scheme of the Company (Continued)

Upon the termination, no further options may be granted under the scheme. All existing shares held by the trustee under the scheme shall be gradually sold on the stock market over a period of time following the termination date and the proceeds of sale shall be remitted to the Company after the sale.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the periods ended 30 June 2025 and 2024 has been arrived at after deducting the shares held in trust for the Employee Option Scheme of the Company.

At the date of approval of these consolidated financial statements, the Company had no share options outstanding under the Employee Option Scheme.

(b) Share award scheme of Dongyue Organosilicon

One of the subsidiaries of the Group, Dongyue Organosilicon, announced to operate a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Dongyue Organosilicon on 10 December 2024. Eligible participants include 360 of the full-time employees, executives, officers and directors.

The maximum number of restricted shares granted under the above scheme is 19.12 million, representing approximately 1.6% of capital of Dongyue Organosilicon upon the exercise of the shares award. The shares would be placed to the grantees at the price of RMB5.9 per share.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

14. 僱員購股權計劃 (續)

(b) 東岳有機硅股份獎勵計劃 (續)

獎勵股份的詳情如下：

授予日期 Granted date	獎勵股份數目 Number of share awarded	歸屬期 Vesting periods
2024年12月10日 2024/12/10	7,268,000	40% 股份將在授予限制性股份12個月後的第一個工作日起至授予股份24個月後的最後一個工作日期間歸屬 40% of the shares to be vested during the period from the first working day after the 12 months of restricted shares granted to the last working day after 24 months after the shares granted
	5,451,000	30% 股份將在授予限制性股份24個月後的第一個工作日起至授予股份36個月後的最後一個工作日期間歸屬 30% of the shares to be vested during the period from the first working day after the 24 months of restricted shares granted to the last working day after 36 months after the shares granted
	5,451,000	30% 股份將在授予限制性股份36個月後的第一個工作日起至授予股份48個月後的最後一個工作日期間歸屬 30% of the shares to be vested during the period from the first working day after the 36 months of restricted shares granted to the last working day after 48 months after the shares granted

14. Employee Option Scheme (Continued)

(b) Share award scheme of Dongyue Organosilicon (Continued)

Details of shares awarded are as follows:

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月
For the six months ended 30 June 2025

14. 僱員購股權計劃 (續)

(b) 東岳有機硅股份獎勵計劃 (續)

授出的購股權的變動詳情載列如下：

承授人	授出日期	於2025年 1月1日 尚未行使 Outstanding at 1 January 2025	年內授出 Granted during the year	年內行使 Exercised during the year	於2025年 6月30日 尚未行使 Outstanding at 30 June 2025	行使價 Exercise price	行使期間 Exercise period
Grantee	Date of grant						
執行董事 Executive directors							
王維東先生	2024年 12月10日	1,200,000	–	–	1,200,000	5.9	2024年12月10日至 2027年12月9日
Mr. Wang Weidong	2024/12/10						10 December 2024– 9 December 2027
張哲峰先生	2024年 12月10日	1,000,000	–	–	1,000,000	5.9	2024年12月10日至 2027年12月9日
Mr. Zhang Zhefeng	2024/12/10						10 December 2024– 9 December 2027
其他僱員 Other employees							
其他僱員	2024年 12月10日	15,970,000	–	–	15,970,000	5.9	2024年12月10日至 2027年12月9日
Other employees	2024/12/10						10 December 2024– 9 December 2027
保留		950,000	–	–	950,000		
Retention							
		19,120,000	–	–	19,120,000		
加權平均行使價		不適用	5.9	不適用	5.9		
Weighted average exercise price		N/A		N/A			

14. Employee Option Scheme (Continued)

(b) Share award scheme of Dongyue Organosilicon (Continued)

Details of the movements of the share options granted are as follows:

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

14. 僱員購股權計劃 (續)

(b) 東岳有機硅股份獎勵計劃 (續)

限制股份之估值乃由與本集團無關連的獨立專業估值師進行。公平值乃以二項式期權定價模式釐定。下表載列於授出日期該模型所用的主要輸入值。

授出日期股價	人民幣8.60元
行使價	每份購股權人民幣5.9元
預期波幅	37.23%/29.03%/27.60%
股份獎勵計劃年期	3年
預期股息收益	0%
無風險利率	1.5%/2.1%/2.75%

向上述僱員授出的獎勵股份須自授出日期起在特定服務期間內按歸屬時間表分批授出，條件是僱員須在滿足個人績效要求及東岳有機硅財務目標的情況下仍為本集團提供服務。

東岳有機硅將此交易按以權益結算並以股份向僱員支付入賬，並確認截至2025年6月30日止期間的股份支付開支約人民幣17,210,000元（2024年6月30日：無）。

14. Employee Option Scheme (Continued)

(b) Share award scheme of Dongyue Organosilicon (Continued)

The valuation of restricted shares was carried out by an independent professional valuer which are not connected by the Group. The fair value was determined using a binomial option pricing model. The following table lists the significant inputs to the model used at the date of grant.

Grant date share price	RMB8.60
Exercise price	RMB5.9 per Option Share
Expected volatility	37.23%/29.03%/27.60%
Share award scheme life	3 years
Expected dividend yield	0%
Risk-free interest rate	1.5%/2.1%/2.75%

The shares awarded to the aforesaid employees are subject to a vesting schedule in tranches from the grant date over a certain service period, on condition that employees remain in service with both personal performance requirements and Dongyue Organosilicon financial targets.

Dongyue Organosilicon accounted for this transaction as equity settled share-based payment to employees and recognised a share-based payment expense of approximately RMB17,210,000 for the period ended 30 June 2025 (30 June 2024: nil).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

15. 承擔

資本承擔及物業發展開支

15. Commitment

Commitments for capital and property development expenditure

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
資本承擔	Capital Commitment		
有關收購物業、機器及設備的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	586,329	389,621
有關按公平值計入其他全面收益之股本工具的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of equity instruments at FVTOCI contracted for but not provided in the consolidated financial statements	586,993	586,993
		1,173,322	976,614

16. 出售附屬公司

(a) 出售張家界鑫業房地產開發有限公司

於2024年5月31日，本集團一間附屬公司山東東岳聯邦置業有限公司（「聯邦置業」）與呂良先生（「呂先生」）訂立股份轉讓協議，據此，聯邦置業同意出售及呂先生同意購買張家界鑫業房地產開發有限公司（「張家界鑫業」）的52%權益。

16. Disposal of subsidiaries

(a) Disposal of Zhangjiajie Xinye Real Estate Development Co., Ltd

On 31 May 2024, one of the subsidiaries of the Group, Shandong Dongyue Federation Property Limited ("山東東岳聯邦置業有限公司", "Federation Property"), entered into a shares transfer agreements with Mr. 呂良 ("Mr. Lv"), pursuant to which, Federation Property agreed to sell and Mr. Lv agreed to purchase 52% interest of Zhangjiajie Xinye Real Estate Development Co., Ltd ("張家界鑫業房地產開發有限公司", "Zhangjiajie Xinye").

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

16. 出售附屬公司 (續)

(a) 出售張家界鑫業房地產開發有限公司 (續)

於出售日期的資產淨值如下：

16. Disposal of subsidiaries (Continued)

(a) Disposal of Zhangjiajie Xinye Real Estate Development Co., Ltd (Continued)

Net assets at the date of disposal were as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
遞延稅項資產	Deferred tax assets	7,769
作出售用途之物業	Properties for sale	270,500
貿易及其他應收款項	Trade and other receivables	70,461
銀行結餘及現金	Bank balances and cash	37,681
貿易及其他應付款項	Trade and other payables	(260,195)
已出售淨資產	Net asset disposed of	126,216
所保留於一間附屬公司的投資	Investment in a subsidiary retained	—
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	(100,216)
總代價 — 以現金支付	Total consideration — satisfied by cash	26,000
出售所產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金代價	Cash consideration received	26,000
已出售現金及等同現金項目	Cash and cash equivalents disposed of	(37,681)
		(11,681)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

16. 出售附屬公司 (續)

(b) 出售山東博大房地產開發有限公司

於2024年6月16日，聯邦置業與淄博齊東物業服務有限公司（「齊東物業」）訂立股份轉讓協議，據此，聯邦置業同意出售及齊東物業同意購買山東博大房地產開發有限公司（「博大房地產」）的100%權益。

於出售日期的資產淨值如下：

16. Disposal of subsidiaries (Continued)

(b) Disposal of Shandong Boda Real Estate Development Co., Ltd.

On 16 June 2024, Federation Property entered into a shares transfer agreement with Zibo Qidong Property Service Limited (“淄博齊東物業服務有限公司”，“Qidong Property”), pursuant to which, Federation Property agreed to sell and Qidong Property agreed to purchase 100% interest of Shandong Boda Real Estate Development Co., Ltd. (“山東博大房地產開發有限公司”，“Boda Real Estate”).

Net assets at the date of disposal were as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、機器及設備	Property, plant and equipment	468
遞延稅項資產	Deferred tax assets	42,964
作出售用途之物業	Properties for sale	236,716
貿易及其他應收款項	Trade and other receivables	255,872
銀行結餘及現金	Bank balances and cash	29,195
貿易及其他應付款項	Trade and other payables	(45,363)
合約負債	Contract liabilities	(134,995)
借貸	Borrowings	(291,704)
稅項負債	Tax liabilities	(93,153)
已出售淨資產	Net asset disposed of	—
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	—
總代價 — 以現金支付	Total consideration — satisfied by cash	—
出售所產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金代價	Cash consideration received	—
已出售現金及等同現金項目	Cash and cash equivalents disposed of	(29,195)
		(29,195)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

16. 出售附屬公司 (續)

(c) 出售桓台科匯環保新型建材有限公司

於2024年12月，山東東岳氟硅材料有限公司（「東岳氟硅」）與一名第三方訂立股份轉讓協議，據此，東岳氟硅同意出售及第三方同意購買桓台科匯環保新型建材有限公司（「桓台科匯」）全部權益。股份轉讓已於2025年1月完成。

於出售日期的資產淨值如下：

16. Disposal of subsidiaries (Continued)

(c) Disposal of Huantai Kehui Environmentally Friendly New Building Materials Co., Ltd.

In December 2024, Shandong Dongyue Fluo-Silicon Materials Co., Ltd. ("Dongyue Fluo-Silicon") entered into a shares transfer agreement with a third party, pursuant to which, Dongyue Fluo-Silicon agreed to sell and the third party agreed to purchase 100% interest of Huantai Kehui Environmentally Friendly New Building Materials Co., Ltd. ("桓台科匯環保新型建材有限公司", "Huantai Kehui"). The shares transfer was completed in January 2025.

Net assets at the date of disposal were as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、機器及設備	Property, plant and equipment	6,299
使用權資產	Right-of-use assets	11,399
已出售淨資產	Net asset disposed of	17,698
出售的直接成本	Direct cost to the disposal	2,207
終止確認商譽	Derecognition of goodwill	660
出售一間附屬公司的收益	Gain on disposal of a subsidiary	7,435
總代價 — 以現金支付	Total consideration — satisfied by cash	28,000
出售所產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	28,000
以現金支付的直接成本	Cash paid for direct cost	(2,207)
已出售現金及等同現金項目	Cash and cash equivalents disposed of	—
		25,793

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

17. 公平值計量

出於財務報告目的，本集團部分金融工具按公平值計量。

在估計公平值時，本集團使用可得市場可觀察數據。就根據第一層計量的工具的公平值而言，本集團使用相同投資於活躍市場的未經調整報價。就第三層項下具重大不可觀察輸入數據的工具而言，本集團則聘請第三方合資格估值師進行估值。下表提供有關如何釐定該等金融資產的公平值的資料。

17. Fair Value Measurement

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market observable data to the extent it is available. For the fair value of instruments measured under level 1, the Group uses unadjusted quoted price in active market for identical investments. For instruments with significant unobservable inputs under level 3, the Group engages third party qualified valuers to perform the valuation. The following table gives information about how the fair values of these financial assets are determined.

金融資產	於下列日期的公平值		公平值層級	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公平值之敏感度／關係
Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key inputs(s)	Significant unobservable inputs(s)	Sensitivity/relationship of unobservable input(s) to fair value
	2025年 6月30日 30 June	2024年 12月31日 31 December				
	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000				
按公平值計入 其他全面收益的 股本工具	上市 股本工具 202,500	上市 股本工具 -	第一層	相同投資於活躍市場的 未經調整報價	/	/
	非上市 股本工具 208,176	非上市 股本工具 129,629	第三層	市場方法 — 基於來自與 標的公司相似的上市公司的 交易倍數。	可比上市公司近期交易價 因缺乏市場流通性而進行的貼現， 經考慮包括由獨立估值師進行的 限制性股票研究等多項調查研究 釐定，為20.4% (2024年：20.5%)。	近期交易價越高，公平值 越高，反之亦然。因缺 乏市場流通性而進行的 貼現越低，公平值越高， 反之亦然。
Equity instruments at FVTOCI	Listed equity instruments 202,500	Listed equity instruments -	level 1	Unadjusted quoted price in active market for identical investments	/	/
	Unlisted equity instruments 208,176	Unlisted equity instruments 129,629	level 3	Market approach — based on trading multiples derived from publicly traded companies that are similar to the subject company.	Recent transaction price of the comparable public companies DLOM, determined by a number of research studies including restricted stock studies by an independent valuer, of 20.4% (2024: 20.5%).	The higher the recent transaction price, the higher the fair value and vice versa. The lower the DLOM, the higher the fair value, and vice versa.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

17. 公平值計量 (續)

於2025年6月30日及2024年12月31日，計入第三層的按公平值計入其他全面收益的金融資產為非上市實體投資，其公平值採用並非所有輸入數據均屬市場可觀察性質之估值模式釐定，如貼現率及因缺乏市場流通性而進行的貼現。貼現率／因缺乏市場流通性而進行的貼現越高，按第三層公平值計量的按公平值計入其他全面收益的金融資產的公平值越低／越高。

本集團財務總監負責為財務報告目的就所需資產及負債計量公平值，包括第三層公平值計量。財務總監直接向董事會報告該等公平值計量。財務總監與董事會每年最少就估值過程及結果進行兩次討論。

17. Fair value measurement (Continued)

Financial assets at FVTOCI as at 30 June 2025 and 31 December 2024 included in Level 3 are the investment in unlisted entities, the fair value of which are determined using the valuation model for which not all inputs are market observable, such as discount rates and DLOM. The higher the discount rates/DLOM, the lower/higher the fair value of the financial assets at FVTOCI measured at fair value based on level 3.

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

17. 公平值計量 (續)

就第三層公平值計量而言，本集團一般會委聘具認可專業資格及近期經驗的外部估值專家進行估值。

17. Fair value measurement (Continued)

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

		按公平值 計入其他 全面收益的 股本工具 Equity instruments at FVTOCI 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	103,174
總虧損：	Total losses:	
— 於其他全面開支	— in other comprehensive expense	(12,440)
於2024年6月30日 (未經審核)	At 30 June 2024 (Unaudited)	90,734
於2025年1月1日	As at 1 January 2025	129,629
添置：	Additions:	186,750
總虧損：	Total losses:	
— 於其他全面收益	— in other comprehensive income	94,297
於2025年6月30日 (未經審核)	At 30 June 2025 (Unaudited)	410,676

於其他全面開支確認的總虧損乃於簡明綜合損益及其他全面收入報表中按公平值計入其他全面收益的股本工具公平值變動呈列。

The total losses recognised in other comprehensive expense are presented in fair value changes on equity instruments at fair value through other comprehensive income in the condensed consolidated statement of profit or loss and other comprehensive income.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

18. 關聯方交易

期內，除簡明綜合財務報表所載列者外，本集團曾進行下列關聯方交易：

18. Related Party Transaction

Other than set out in the condensed consolidated financial statements, the Group entered into the following related party transactions during the period:

(a) 與本集團聯營公司進行的關聯方交易

(a) Related party transactions with associates of the Group

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
山東東岳未來氫能材料股份有限公司(「東岳未來氫能」)	Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd (“山東東岳未來氫能材料股份有限公司”, “Dongyue Future Hydrogen Energy”)		
— 購買原材料	— Purchase of raw material	53,364	54,538
— 購買使用權資產	— Purchase of right-of-use assets	—	1,873
— 作為承租人支付租金	— Rental payment as lessee	1,051	1,051
— 銷售化學產品	— Sales of chemical products	16,916	62,119
— 銷售設備	— Sales of equipments	—	876
四川晶源硅業有限公司(「晶源硅業」)	Sichuan Jingyuan Silicon Industry Co., LTD (“四川晶源硅業有限公司”, “Jingyuan Silicon”)		
— 購買原材料	— Purchase of raw materials	—	56,427
— 利息收入	— Interest income	—	286
四川樂山鑫河電力綜合開發有限公司(「樂山鑫河」)	Sichuan Leshan Xinhe Electric Power Comprehensive Development Co., LTD (“四川樂山鑫河電力綜合開發有限公司”, “Leshan Xinhe”)		
— 購買原材料	— Purchase of raw materials	—	80,472
— 利息收入	— Interest income	—	382
四川樂山川輝爐料有限責任公司(「樂山川輝」)	Sichuan Leshan Chuan Hui Furnace Material Limited Liability Company (“四川樂山川輝爐料有限責任公司”, “Leshan Chuanhui”)		
— 購買原材料	— Purchase of raw materials	—	5,086
— 利息收入	— Interest income	—	286
張家界鑫業	Zhangjiajie Xinye		
— 利息收入	— Interest income	731	—

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月
For the six months ended 30 June 2025

18. 關聯方交易 (續)

(b) 主要管理人員薪酬

期內，董事及其他主要管理人員的酬金如下：

18. Related Party Transaction (Continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	10,829	28,589



東岳集團有限公司

DONGYUE GROUP LIMITED