



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



Interim Report 中期報告

2024

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公司資料

CORPORATE INFORMATION

註冊辦事處

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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

香港
金鐘
夏慤道18號
海富中心1座26樓
2621室

網址

www.dongyuechem.com

董事

執行董事

張建宏先生 (主席兼行政總裁)
傅軍先生 (於2024年3月27日辭任)
王維東先生 (總裁)
張哲峰先生
(副總裁兼首席財務官)
張建先生 (於2024年3月27日辭任)
鍾德麗女士 (於2024年3月27日獲委任)

獨立非執行董事

丁良輝先生
楊曉勇先生
馬志忠先生

Registered Office

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

Head Office and Principal Place of Business in The PRC

Dongyue International Fluoro
Silicone Material Industry Park
Zibo City
Shandong Province
the PRC

Principal Place of Business in Hong Kong

Unit 2621
26/F, Tower 1, Admiralty Centre
18 Harcourt Road
Admiralty
Hong Kong

Website Address

www.dongyuechem.com

Directors

Executive Directors

Mr. ZHANG Jianhong (*Chairman and Chief Executive Officer*)
Mr. FU Kwan (resigned on 27 March 2024)
Mr. WANG Weidong (*President*)
Mr. ZHANG Zhefeng
(*Vice President and Chief Financial Officer*)
Mr. ZHANG Jian (resigned on 27 March 2024)
Ms. CHUNG Tak Lai (appointed on 27 March 2024)

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

Company Secretary

Ms. CHUNG Tak Lai

授權代表

張哲峰先生
鍾德麗女士

Authorized Representatives

Mr. ZHANG Zhefeng
Ms. CHUNG Tak Lai

審核委員會

丁良輝先生(主席)
楊曉勇先生
馬志忠先生

Audit Committee

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

薪酬委員會

楊曉勇先生(主席)
丁良輝先生
張建宏先生

Remuneration Committee

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

提名委員會

張建宏先生(主席)
丁良輝先生
楊曉勇先生

Nomination Committee

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

企業管治委員會

張建宏先生(主席)
王維東先生
張哲峰先生(於2024年3月27日獲委任)

Corporate Governance Committee

Mr. ZHANG Jianhong (*Chairman*)
Mr. WANG Weidong
Mr. ZHANG Zhefeng (appointed on 27 March 2024)

風險管理委員會

丁良輝先生(主席)
楊曉勇先生
馬志忠先生

Risk Management Committee

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

股份過戶登記總處

Suntera (Cayman) Limited
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Block 3, Building D
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Cayman Islands

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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Camana Bay
Grand Cayman KY1-1100
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
遠東金融中心17樓

主要往來銀行

中國建設銀行股份有限公司
桓台支行
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中國工商銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
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中國農業銀行股份有限公司
桓台支行
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中國銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
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Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

China Construction Bank Corporation
Huantai Branch
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Shandong Province PRC

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Huantai Branch
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Zibo City Huantai
Shandong Province PRC

Agricultural Bank of China Limited
Huantai Branch
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Suo Zhen
Zibo City Huantai
Shandong Province PRC

Bank of China Limited
Huantai Branch
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Zibo City, Huantai
Shandong Province, PRC

公司資料

CORPORATE INFORMATION



投資者關係顧問

佳信通策略顧問有限公司

Investor Relations Consultant

Investor Connect Advisory Ltd

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Auditor

Zhonghui Anda CPA Limited

外部法律顧問

諾頓羅氏富布萊特香港

External Legal Advisor

Norton Rose Fulbright Hong Kong

股份代號

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Stock Code

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業績回顧

2024年上半年，國內外經濟形勢仍然複雜，給氟硅化工行業帶來許多變數。國內經濟雖在持續恢復，但市場需求仍顯不足；國外經濟環境的變化，也給國內企業經營帶來一定壓力。在此複雜的經濟環境下，本集團牢牢把握政策變化，發揮在行業中的優勢，在經營上取得了豐碩的成果。

一、把握政策變化帶來的機遇

回顧期內，根據國際公約，中國對三代製冷劑開始制定配額，並且行業內各公司嚴格執行配額制度。該政策的改變使得三代製冷劑的供給受到限制，而需求卻保持良好，產品價格持續提升。本集團憑藉往年良好的產銷記錄，在期內獲得的配額排在行業前列。因此，製冷劑政策的改變，使得本集團在回顧期內的經營取得豐碩成果。

Results Review

In the first half of 2024, the convoluted condition of both domestic and global economy had caused numerous uncertainties for the fluorosilicon chemical industry. Despite the ongoing recovery of the domestic economy, the insufficient market demand, coupling with the changes in foreign economic environment, had put operating pressure on the domestic enterprises. Under such complicated economic environment, the Group grasped the direction of policy changes, exerted its advantages in the industry, and gained significant results.

I. Seizing the Opportunities Arising from Policy Changes

During the period under review, China began to implement quotas on the third-generation refrigerants in accordance with the international conventions, and all companies within the industry strictly complied with the quota system. Such policy change restricted the supply of third-generation refrigerants, while demand remained solid, resulting in a continuous product price increase. Thanks to the remarkable product sales record over the past years, the Group obtained top-ranked quotas among the industry during the period. Therefore, the change in refrigerant policy had led to positive and fruitful results on the Group's operations during the period under review.

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二、 科研項目落地建設進展順利

本集團始終堅持科技創新發展道路，管理層十分重視自主研發，近年來本集團的研發支出始終保持在較高水平。回顧期內，本集團研發支出約為人民幣321,439,000元。上半年，本集團加快推動重點研發項目建設，合共26個研發項目，項目建設已基本完成，下半年將陸續試生產。該26個項目產品主要為高端應用材料，如全氟聚醚油、聚三氟氯乙烯、高純聚偏氟乙烯等產品，應用方向包括電子、半導體、汽車、能源、醫藥等重要領域，有良好的應用前景。上述項目預計建設投入金額將達到近2億元，待其市場推廣後將為本集團業績帶來新的增長點。

三、 高標準的安全環保保障高效生產

本集團對安全環保要求十分嚴格，從而為本集團的平穩生產保駕護航。上半年，本集團依舊對安全環保保持高標準、嚴要求，期內未發生安全環保等級事故，保障了本集團90%以上的開工率；同時，集團期內綜合能耗、噸產品危廢量、副產物量等指標皆有不同程度下降，節能減排效果十分顯著。安全環保保障了本集團在上半年的高效、平穩運行，也使本集團的產品在市場上保持了領先的成本優勢。

II. Smooth Progress for Scientific Research Projects

The Group has always adhered to the path of technological innovation and development, while the management attached great importance to independent research and development. Therefore, the Group's R&D expenditure has remained at a high level in recent years. During the period under review, the Group's R&D expenditure amounted to approximately RMB321,439,000. In the first half of the year, the Group accelerated the construction of its key R&D projects, totaling 26 R&D projects. Among which, the construction stage has essentially been completed, and trial production will gradually commence in the second half of the year. The products of these 26 projects are mainly high-end application materials (such as perfluoropolyether oil, polychlorotrifluoroethylene, high-purity polyvinylidene fluoride and other products) for electronics, semiconductor, automobile, energy, pharmaceuticals and other important fields with good application prospects. The above-mentioned projects are expected to have a capital investment of nearly RMB200 million, which will contribute new growth to the Group's performance after marketing and promotion.

III. Ensuring Efficient Production through High Standards of Safety and Environmental Protection

The Group has strict requirements for safety and environmental protection to safeguard the Group's stability on production. In the first half of the year, the Group continued to maintain high standards and strict requirements for safety and environmental protection, and no safety and environmental protection related incidents was recorded during the period, which helped safeguard a business operating ratio of over 90%. Meanwhile, during the period, the Group's comprehensive energy consumption, hazardous waste and by-products per ton of products and other indicators have all recorded various degrees of decline, indicating a remarkable effect of energy conservation and emission reduction. Safety and environmental protection ensured the efficient and stable operation of the Group in the first half of the year, and also helped enable the Group's products to maintain a leading cost advantage in the market.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

四、堅持節約挖潛、降本控費

雖然本集團製冷劑業務在上半年表現良好，但其他板塊多個產品的市場仍然處於低谷期，經營環境不容樂觀。對此，我們依然延續節約挖潛、降本控費的管理政策，進一步加大內控力度。上半年，本集團採購端進一步加大直接採購比例，加大優質生產商開發，改善採購模式和採購策略，發揮集團規模化採購優勢，採購成本明顯下降。另外，本集團工程費用、維修費用、運輸費用等多項費用也通過嚴格的管理，有不同程度的下降。在目前的經營環境下，本集團對於成本、費用的控制，進一步提高了本集團在市場上的競爭力。

五、加快處置房地產業務

本集團自2011年涉及房地產業務以來，始終謹慎對待該部分業務。根據行業形勢判斷，本集團自2020年初決定逐步退出房地產行業，至本回顧期末，本集團房地產業務已接近尾聲，且無繼續拓展下一步業務的計劃。本回顧期內，鑒於集團退出房地產業務的戰略規劃，本集團已將大部分房地產業務資產處置完畢，相關財務影響已根據會計準則在中期財務報告中體現。

IV. Adhering to Cost-saving Measures for Cost Reduction and Expense Control

Although the Group's refrigerants segment achieved satisfactory performance for the first half of the year, the markets for several products of other business segments remained sluggish, and the overall business environment was challenging. In response, we continued our management policy of cost reduction and expense control by further strengthening internal controls. During the first half of the year, the Group further increased the proportion of direct procurement, enhanced the exploration of high-quality manufacturers, improved procurement models and strategies, and showcased the advantage of the Group's economies of scale in purchasing, which resulted in a significant reduction in procurement costs. Additionally through strict cost management, the Group's expenses such as engineering costs, maintenance costs and transportation costs also recorded various degrees of decline. Under the current business environment, the Group's cost and expense control measures have further enhanced its competitiveness in the market.

V. Accelerating Disposal of Real Estate Business

The Group has remained cautious with its real estate business since the engagement in 2011. According to the prevailing industry condition, the Group has decided to gradually withdraw from the real estate industry since early 2020. As at the end of the period under review, such business segment had come near an end, and the Group has no further plan to expand the segment. During the period under review, given the Group's strategic plan to withdraw from the real estate business, most of its assets in real estate business had been disposed, and the relevant financial impact are reflected in the interim financial report in accordance with the accounting standards.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



未來展望

在目前的行業形勢下，雖然本集團製冷劑板塊業績有突出表現，但其他產品經營形勢仍然不容樂觀。對此，本集團將以如下措施，應對下半年的經營環境：

1. 加大高端產品市場推廣

本集團十分重視高端產品的發展，高端發展是本集團未來發展的核心戰略。本年度，集團將加大26個高端項目產品的市場化推廣，使其能夠儘快為集團業績增長帶來貢獻。對於未來高端市場產品的發展，本集團將加大應用研究，拓展高端應用市場；對於市場上已有的高端產品，應當通過技術提升，穩定產品指標，積極跟蹤客戶認證，提升客戶滿意度。本集團將堅持高端戰略路線，為未來發展鋪路，打造競爭新優勢。

2. 進一步建設「產業鏈生態」

本集團始終專注於氟硅產業鏈的發展，目前已形成全產業鏈生態。本集團將繼續利用一體化產業鏈的佈局，將產業鏈上每一個環節的資源都循環利用以增值增利。本集團還將進一步在現有產業鏈上延鏈、補鏈、強鏈，加大本集團一體化經營的市場優勢。

3. 做好生產技術改造工作

本集團每年都有大量技術改造項目，如技術提升、新改擴建、節能減排、綜合利用、信息化提升、自動化提升等。本年度，技術改造仍然是本集團重點工作之一，但在目前的經營環境下，集團也要對相關項目進行進一步梳理，以防投入產出不成比例問題的發生。

Prospect

Under the current industry condition, despite the remarkable performance of the Group's refrigerants segment, the business landscape on other products remains challenging. To cope with such challenges, the Group will implement the following measures to navigate the operating environment in the second half of the year:

1. Increasing marketing of high-end products

The Group highly values the development of high-end products, and such development serves as the core strategy on the Group's future development. In the current year, the Group will intensify the product marketing and promotion of 26 high-end projects to help expedite the growth contribution of the Group's business performance. For the future product development of the high-end market, the Group will increase effort in application research to expand the high-end application market. As for the high-end products already available in the market, the Group should stabilize the product indexes through enhanced technology and actively follow up on customer certification to enhance customer satisfaction. The Group will adhere to the high-end strategic approach to pave the way for future development while creating new competitive advantages.

2. Further developing the "industry chain ecology"

The Group has been focusing on the development of the fluorosilicon industry chain, and an ecology of the entire industry chain has been established. The Group will continue to leverage the integrated industry chain layout to recycle resources in every part of the process to increase value and profit. In addition, the Group will further extend, supplement and strengthen the existing industry chain to enhance the market advantage of its integrated operation.

3. Upgrading production technology

The Group has numerous technological transformation projects every year, including technology enhancement, renovation and expansion, energy saving and emission reduction, comprehensive utilization, informatization improvement, automation upgrade, etc. During the year, technological transformation remained as one of the top priorities of the Group. Nevertheless, under the current business environment, the Group also needs to further filter the relevant projects to prevent the disproportionate occurrence between investment and production.

管理層討論及分析

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4. 苦練「內功」，加強管理

上半年，本集團通過加強管理，已在降本增效方面做出明顯改善。今後，集團還將繼續堅持管理強度，在採購、運輸、維修保養等方面節省成本、費用；集團將加大庫存管理，保證庫存流動性，降低庫存風險；另外，集團還將改善人才管理、優化流程管理等。在目前的經營環境下，苦練「內功」，加強管理，是提高本集團在行業中的競爭優勢的重要方法。

雖然外部經營環境充滿不確定性，但對本集團來說既是挑戰，也是機遇。本集團將憑藉在氟硅化工行業豐富的經營經驗和競爭優勢，繼續保持行業領先地位，創造更加優異的業績，為廣大投資者創造更高的價值，回報投資者長期以來對本集團的信任與支持。

4. Reinforcing “internal strength” by management skill improvement

In the first half of the year, the Group recorded significant improvements in cost reduction and efficiency improvement through strengthening management skill. In the future, the Group will continue to impose strict management to save costs and expenses in procurement, transportation and repair and maintenance. The Group will also enhance management on inventory to ensure liquidity and reduce risks. In addition, the Group will improve talent management and optimize process management. Under the current business environment, reinforcing “internal strength” by strengthening management skill is an important method for the Group to enhance its competitive edge in the industry.

Although the macro operating environment is full of uncertainties, the Group perceives these as challenges, as well as opportunities. Leveraging its extensive operating experience and competitive edge in the fluorosilicon chemical industry, the Group will continue to maintain its industry leading position, achieve better performance and create higher value for investors in return for their long-term trust and support.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



財務回顧

業績摘要

截至2024年6月30日止六個月，本集團錄得約人民幣7,261,012,000元的收益，較去年同期人民幣7,198,111,000元增加0.87%。毛利率上升至19.83%（2023年同期：15.73%），及綜合分部溢利率*為8.97%（2023年同期：3.85%）。經營溢利率**為9.37%（2023年同期：3.78%）。回顧期內，本集團錄得除稅前溢利約人民幣672,878,000元（2023年同期：人民幣287,755,000元）及淨利潤約人民幣395,208,000元（2023年同期：人民幣208,069,000元），而期內全面收益總額約為人民幣382,768,000元（2023年同期：人民幣207,032,000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 2024, the Group recorded a revenue of approximately RMB7,261,012,000, representing an increase of 0.87% over RMB7,198,111,000 of the corresponding period last year. The gross profit margin increased to 19.83% (corresponding period of 2023: 15.73%) and the consolidated segment results margin* was 8.97% (corresponding period of 2023: 3.85%). The operating results margin** was 9.37% (corresponding period of 2023: 3.78%). During the period under review, the Group recorded a profit before taxation of approximately RMB672,878,000 (corresponding period of 2023: RMB287,755,000), and a net profit of approximately RMB395,208,000 (corresponding period of 2023: RMB208,069,000), while the total comprehensive income for the period was approximately RMB382,768,000 (corresponding period of 2023: RMB207,032,000). 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2024年6月30日止六個月及截至2023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

Shown below is a comparison table, by reportable and operating segments, of the Group's revenue and segment results for the six months ended 30 June 2024 and the six months ended 30 June 2023:

| 呈報及經營分部 | Reportable and Operating Segments | 截至2024年6月30日止六個月 | | | 截至2023年6月30日止六個月 | | |
|---------|-----------------------------------|---------------------------------------|-----------|------------------------|---------------------------------------|-----------|------------------------|
| | | For the six months ended 30 June 2024 | | | For the six months ended 30 June 2023 | | |
| | | 收益 | 業績 | 分部溢利率 | 收益 | 業績 | 分部溢利率 |
| | | Revenue | Results | Segment Results Margin | Revenue | Results | Segment Results Margin |
| | | 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 | |
| 含氟高分子材料 | Fluoropolymer | 2,032,921 | 303,391 | 14.92% | 2,275,072 | 224,466 | 9.87% |
| 有機硅 | Organic silicone | 2,759,094 | 53,681 | 1.95% | 2,502,180 | (222,336) | (8.89%) |
| 製冷劑 | Refrigerants | 1,551,984 | 332,455 | 21.42% | 1,452,853 | 168,240 | 11.58% |
| 二氯甲烷及燒鹼 | Dichloromethane and liquid alkali | 515,594 | 132,756 | 25.75% | 601,312 | 91,906 | 15.28% |
| 其他 | Others | 401,419 | (171,232) | (42.66%) | 366,694 | 14,569 | 3.97% |
| 總計 | Total | 7,261,012 | 651,051 | 8.97% | 7,198,111 | 276,845 | 3.85% |

收益及經營業績分析

本回顧期內，受整體環境影響，氟硅化工行業大部分產品延續之前市場狀態，下游需求偏弱，產品價格偏低；而受政策影響，製冷劑分部部分產品價格有較大提升，為製冷劑分部業績帶來較大增長。

Analysis of Revenue and Operating Results

During the period under review, affected by the overall environment, most products of the fluorosilicon chemical industry continued to record weak downstream demand following the poor market condition in the previous period, resulting in lower product prices. Due to the policy impact, some product prices of the refrigerants segment recorded significant increase, bringing a considerable increase in such segment results.

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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2,032,921,000元，較去年同期減少10.64%（2023年上半年為人民幣2,275,072,000元），佔集團總對外銷售的28.00%（2023年上半年為31.61%）。該分部業績為盈利人民幣303,391,000元，較去年同期盈利人民幣224,466,000元增加35.16%。

本回顧期內，該分部市場情況延續上一年度末的狀態，市場需求較弱，產品價格在期內未有好轉，部分產品價格甚至進一步下降。本集團憑藉優質的產品擴大市場佔有率，憑藉優秀的生產管理保持較低的成本，使得該分部在不利的市場狀態下，分部業績反而有明顯增長。

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。

Fluoropolymer

During the period under review, the external sales of fluoropolymer segment recorded approximately RMB2,032,921,000, representing a year-on-year decrease of 10.64% (the first half of 2023: RMB2,275,072,000), accounting for 28.00% (the first half of 2023: 31.61%) of the Group's total external sales. The results of the segment recorded a profit of RMB303,391,000, representing an increase of 35.16% as compared with RMB224,466,000 in the same period of the previous year.

During the period under review, the segment condition remained largely the same as at the end of the previous year with weak market demand. Product prices did not see improvement during the period, while some products even suffered from further price decline. Leveraging on its premium products, the Group has expanded market share, while maintaining a relatively lower cost through excellent production management, thereby achieving a significant increase in the segment results despite adverse market condition.

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.

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有機硅

於本年度內，有機硅分部對外銷售由去年的人民幣2,502,180,000元，增加10.27%至人民幣2,759,094,000元，佔集團總對外銷售的38.00%（2023年上半年為34.76%）。該分部業績為盈利人民幣53,681,000元，去年同期為虧損人民幣222,336,000元。

本回顧期內，有機硅分部面對複雜多變的國際形勢和風險挑戰，努力提升產品質量、穩定生產、開拓市場、控制成本，產品的產量、銷量及營業收入均有所增長，單位生產成本下降，產品毛利率提升。但是，受有機硅行業產能擴張、下游需求不足等多重因素影響，未來有機硅市場仍具有較大不確定性。

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 Silicone

During the year, the organic silicone segment's external sales increased by 10.27%, from RMB2,502,180,000 in the previous year to RMB2,759,094,000, accounting for 38.00% (the first half of 2023: 34.76%) of the Group's total external sales. The results of the segment recorded a profit of RMB53,681,000, as compared with a loss of RMB222,336,000 in the same period of previous year.

During the period under review, the organic silicone segment faced complex and ever-changing international situations, risks and challenges. Due to our efforts in product quality improvement, production stabilization, market expansion and cost control, the production volume, sales volume and product revenue had all recorded increase, with lower unit production cost and higher gross profit margin. However, multiple market factors such as capacity expansion and insufficient downstream demand have impacted the organic silicone industry, causing more uncertainties for the future of organic silicone market.

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

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製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣1,551,984,000元，較去年人民幣1,452,853,000元增長6.82%，佔集團總對外銷售的21.37%（2023年上半年為20.18%）；而該分部業績為盈利人民幣332,455,000元，同比增長97.61%（2023年上半年為盈利人民幣168,240,000元）。

本回顧期內，製冷劑分部R22、R32這兩種最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 6.82% from RMB1,452,853,000 in the previous year to RMB1,551,984,000, accounting for 21.37% (the first half of 2023: 20.18%) of the Group's total external sales. The results of the segment recorded a profit of RMB332,455,000, representing a year-on-year increase of 97.61% (the first half of 2023: profit of RMB168,240,000).

During the period under review, the two main product prices of the refrigerants segment, R22 and R32, increased significantly, which contributed mainly to the growth of the segment results. Such price increase of these two products during the period mainly associated with the restriction of quotas.

The Group has the largest production capacity of R22 in the world. Currently, R22 is one of the major refrigerants in the market used in household appliances. Apart from that, it has been one of the key raw materials for the production of the fluoropolymers (i.e. PTFE, HFP and other downstream fluorinated chemicals) and R125. Currently, R125 and R32 are the mainstream refrigerants in the market and the key mixture for other types of green refrigerants (such as R410a) to replace R22, and they have been widely applied in inverter air conditioners and other green home appliances. R134a is broadly used in the refrigeration and air-conditioning systems in automobile air conditioners, 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 in 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 the main raw material for the production of PVDF.

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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601,312,000元，減少14.26%至人民幣515,594,000元，佔集團總對外銷售的7.10%（2023年上半年為8.35%）。該分部錄得業績盈利人民幣132,756,000元，同比增長44.45%（2023年上半年為盈利人民幣91,906,000元）。

該分部產品屬於大宗化工產品，其價格隨市場情況波動。本回顧期內，該分部產品雖然市場並未回暖，但單位成本有較大幅度降低，使得其業績有明顯增長。

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。

Dichloromethane and Liquid Alkali

During the period under review, the segment's external sales decreased by 14.26% from RMB601,312,000 in the previous year to RMB515,594,000, accounting for 7.10% (the first half of 2023: 8.35%) of the Group's total external sales. The results of the segment recorded a profit of RMB132,756,000, representing a year-on-year increase of 44.45% (the first half of 2023: profit of RMB91,906,000).

As part of the chemical commodities, the product prices of this segment fluctuate according to market conditions. During the period under review, products in this segment recorded a significant growth due to a considerable decrease in unit costs despite the still sluggish market.

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 silicone 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.

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其他

於回顧期內，該分部對外銷售為人民幣401,419,000元，較去年人民幣366,694,000元增加9.47%。該分部業績錄得虧損人民幣171,232,000元（2023年上半年利潤為人民幣14,569,000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，以及房地產業務等，產生的收益。該分部虧損主要受房地產業務影響所致。

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253,801,000元降低9.32%至人民幣230,157,000元，此乃由於期內部分重要產品銷量較去年同期有所下降，相關銷售運雜費減少。

行政及其他開支

期內，行政開支自去年同期的人民幣224,066,000元增加53.69%至人民幣344,365,000元，此乃主要由於房地產業務存貨減值增加所致。

融資成本

期內，融資成本自去年同期的人民幣1,525,000元增加41.57%至人民幣2,159,000元，此乃主要由於部分子公司增加票據貼現息所致。目前，本集團並無借貸。

資本性支出

截至2024年6月30日止六個月，本集團資本性支出約為人民幣443,503,000元（截至2023年6月30日止六個月：人民幣744,415,000元）。本集團之資本性支出主要用於建設本集團新項目的使用權資產（土地使用權）、廠房、設備及生產線。

Others

During the period under review, the external sales of the segment were RMB401,419,000, representing an increase of 9.47% as compared with RMB366,694,000 in the previous year. The results of the segment recorded a loss of RMB171,232,000 (the first half of 2023: a profit of RMB14,569,000).

This segment includes the revenue from the production and sales of other by-products from the operating segments of the Group, such as Ammonium Bifluoride, Hydrofluoric Acid and Bromine, and the revenue from the property development business. Such segment loss was mainly due to the impact of the property development business.

Distribution and Selling Expenses

During the period, distribution and selling expenses decreased by 9.32% to RMB230,157,000 from RMB253,801,000 of the corresponding period last year, which was attributable to the decrease in relevant sales and transportation charges during the period as a result of the declining sales volume of certain major products as compared with the corresponding period last year.

Administrative and Other Expenses

During the period, the administrative expenses increased by 53.69% to RMB344,365,000 from RMB224,066,000 of the corresponding period last year, which was mainly attributable to the increase in inventory impairment of the real estate business.

Finance Costs

During the period, finance costs increased by 41.57% to RMB2,159,000 from RMB1,525,000 of the corresponding period last year, which was mainly attributable to the increase in discounted bill interests by some subsidiaries. As of to date, the Company had no borrowings.

Capital Expenditure

For the six months ended 30 June 2024, the Group's capital expenditure was approximately RMB443,503,000 (six months ended 30 June 2023: RMB744,415,000). The Group's capital expenditure was mainly allocated to the construction of right-of-use assets (land use rights), factories, equipment, and production lines for the Group's new projects.

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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2024年6月30日，本集團的權益總額達人民幣16,692,876,000元，較2023年12月31日減少1.45%。於2024年6月30日，本集團的銀行結餘及現金達人民幣2,321,189,000元（2023年12月31日：人民幣2,547,297,000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409,516,000元（截至2023年6月30日止六個月：人民幣713,108,000元）。於2024年6月30日，本集團之流動比率(1)為1.89（2023年12月31日：1.68）。

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。

股本結構

期內，除本報告「僱員購股權計劃」及「購買、出售或贖回本公司之上市證券」二節所披露者外，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2024年6月30日，本公司的已發行股份數目為1,732,711,637股。

於2024年6月30日，本集團並無借貸（2023年12月31日：無）。

附註：

(1) 流動比率 = 流動資產 ÷ 流動負債

(2) 負債比率 = 債務淨額 ÷ 總資本

債務淨額 = 總借貸 - 銀行結餘及現金

總資本 = 債務淨額 + 權益總額

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 2024, the Group reported total equity of RMB16,692,876,000, representing a decrease of 1.45% compared with 31 December 2023. As at 30 June 2024, the Group reported bank balances and cash of RMB2,321,189,000 (31 December 2023: RMB2,547,297,000). During the period under review, the Group recorded a total of RMB409,516,000 (six months ended 30 June 2023: RMB713,108,000) net cash inflow from its operating activities. The current ratio (1) of the Group as at 30 June 2024 was 1.89 (31 December 2023: 1.68).

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.

Capital Structure

During the period, except as disclosed in the sections headed "Employee Option Scheme" and "Purchase, Sale or Redemption of the Company's Listed Securities" 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 2024.

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

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Capital

Net Debt = Total Borrowings - Bank Balances and Cash

Total Capital = Net Debt + Total Equity

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集團結構

於回顧期間內，於2024年3月5日，本公司已完成520,977,818股場外股份回購交易及出售本集團實體的股權。有關交易的進一步詳情載於本公司2023年年報「場外股份回購及售股交易及主要及關連交易」一節。

除上文所披露者外，本集團結構並無任何重大變化。

資產抵押

於2024年6月30日，本集團金額為人民幣16,643,000元及人民幣7,332,000元的已抵押銀行存款已作抵押，分別作為應付票據及來自預售物業之按金的擔保（2023年12月31日：分別為人民幣75,725,000元及人民幣68,134,000元）。

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2024年6月30日，本集團共聘用8,393名僱員（2023年12月31日：8,742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2024年6月30日止六個月之中期股息（截至2023年6月30日止六個月：無）。

Group Structure

During the period under review, the Company has completed the transactions of off-market share buy-back of 520,977,818 shares and disposal of equity interests of the Group's entities on 5 March 2024. Further details of the transactions are set out in the section headed "Off-market Share Buy-back and Disposal and Major and Connected Transaction" in the 2023 annual report of the Company.

Other than disclosed above, the Group recorded no material changes in the Group's structure.

Charge on Assets

As at 30 June 2024, the Group's pledged bank deposits amounted to RMB16,643,000 and RMB7,332,000, which have been pledged to secure the bills payable and deposits from presale of properties, respectively (31 December 2023: RMB75,725,000 and RMB68,134,000, respectively).

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 8,393 employees in total as at 30 June 2024 (31 December 2023: 8,742). 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 2024 (six months ended 30 June 2023: Nil).

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購買、出售或贖回本公司之上市證券

於本期間，在達成於2023年10月23日的股份回購協議項下的條件後及根據本公司獨立股東於2023年12月18日通過的特別決議案，本公司於2024年3月5日在場外回購本公司共520,977,818股普通股（「回購股份」），每股回購股份約7.1港元。回購股份已於2024年5月3日有效註銷。

股份回購的進一步詳情載於本公司2023年年報「場外股份回購及售股交易及主要及關連交易」一節內。

除了上文及在「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2024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交所證券上市規則（「上市規則」）附錄十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2024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。

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

During the current period, the Company repurchased 520,977,818 ordinary shares of the Company (the "Buy-back Shares") off-market, at approximately HK\$7.1 per Buy-back Share, on 5 March 2024 pursuant to satisfaction of conditions under the share buy-back agreement dated 23 October 2023 and the special resolution passed by the independent shareholders of the Company on 18 December 2023. The Buy-back Shares were validly cancelled on 3 May 2024.

Further details of the share buy-back are set out in the section headed "Off-market Share Buy-back and Disposal and Major and Connected Transaction" in the 2023 annual report of the Company.

Other than as disclosed above and 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 2024.

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 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the HKSE. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the six months ended 30 June 2024 and all Directors confirmed that they have fully complied with the relevant requirements set out in the Model Code during the period.

其他資料

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審核委員會

本公司之審核委員會已按照上市規則附錄十四成立，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2024年8月26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2024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。

Audit Committee

The Audit Committee of the Company was established with written terms of reference in accordance with Appendix 14 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 26 August 2024 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 2024, 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.

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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.

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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；
- (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 anticorruption 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.

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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2024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十四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 2024, save as disclosed below, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 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.



僱員購股權計劃

本公司採納一項僱員購股權計劃（「僱員購股權計劃」），其將自採納日期2018年12月27日起為期十(10)年生效及有效。僱員購股權計劃的目標為(i)肯定本集團若干僱員或顧問所作出的貢獻及向彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展；及(ii)吸引合適人員協助本集團進一步發展。

根據僱員購股權計劃，受託人將會利用本集團注入的現金（總額不得超過1,300,000,000港元）自市場上購買現有股份，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。

於2024年6月30日，受託人已根據僱員購股權計劃持有76,707,000股股份，價值731,013,000港元。截至2024年6月30日止六個月，概無根據僱員購股權計劃購買任何股份。於報告期間，概無根據僱員購股權計劃授出購股權。

僱員購股權計劃並非購股權計劃，不受上市規則第17章條文所規限。

僱員購股權計劃的進一步詳情載列於本公司日期分別為2018年12月27日、2021年7月9日及2023年3月28日的公告。

Employee Option Scheme

The Company adopted an employee option scheme (the “Employee Option Scheme”) which shall be valid and effective for a term of ten (10) years commencing on the adoption date of 27 December 2018. The purposes of the Employee Option Scheme are (i) to recognize the contributions by certain employees or consultants of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Pursuant to the Employee Option Scheme, the trustee will purchase existing Shares from the market out of cash contributed by the Group of not more than HK\$1,300,000,000 in total 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.

As at 30 June 2024, 76,707,000 Shares in the amount of HK\$731,013,000 are held by the trustee under the Employee Option Scheme. No shares has been purchased under the Employee Option Scheme during the six months ended 30 June 2024. No option has been granted under the Employee Option Scheme during the reporting period.

The Employee Option Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules.

Further details of the Employee Option Scheme are set out in the Company’s announcement dated 27 December 2018, 9 July 2021 and 28 March 2023, respectively.

其他資料

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配售事項的所得款項用途

截至2024年6月30日，本集團已按下表所述動用所得款項淨額：

Use of Proceeds from the Placing

As of 30 June 2024, the Group had utilized the net proceeds as set out in the table below:

| 用途 | 金額 | 截至2024年 6月30日已動用 所得款項淨額 Amount of net proceeds utilized as of 30 June 2024 港幣千元 HK\$'000 | 截至2024年 6月30日未動用 所得款項餘額 Balance of net proceeds unutilized as of 30 June 2024 港幣千元 HK\$'000 | 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 | 港幣千元 HK\$'000 | 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 | 1,668,153 | 331,847 | 2025年12月31日 31 December 2025 |
| (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 | 619,241 | 180,759 | 2025年12月31日 31 December 2025 |
| (c) 補充本集團的一般營運資金 Replenishing the general working capital of the Group | 510,000 | 510,000 | 0 | 不適用 N/A |

其他資料

OTHER INFORMATION



董事

截至2024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)
傅軍先生(於2024年3月27日辭任)
王維東先生(總裁)
張哲峰先生(副總裁兼首席財務官)
張建先生(於2024年3月27日辭任)
鍾德麗女士(於2024年3月27日獲委任)

獨立非執行董事

丁良輝先生
楊曉勇先生
馬志忠先生

更改一名董事資料

根據上市規則第13.51B(1)條，以下資料須予以披露：

丁良輝先生於2024年6月12日舉行的股東週年大會上，退任北京同仁堂科技發展股份有限公司(香港聯交所股份代號：1666)的獨立非執行董事一職。

董事購入股份的權利

除本報告中「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2024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 2024 and up to date of this report were:

Executive Directors

Mr. Zhang Jianhong (*Chairman and Chief Executive Officer*)
Mr. Fu Kwan (*resigned on 27 March 2024*)
Mr. Wang Weidong (*President*)
Mr. Zhang Zhefeng (*Vice President and Chief Financial Officer*)
Mr. Zhang Jian (*resigned on 27 March 2024*)
Ms. Chung Tak Lai (*appointed on 27 March 2024*)

Independent Non-Executive Directors

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

Change in information of a director

Pursuant to the Rule 13.51B(1) of the Listing Rule, the following information is required to be disclosed:

Mr. Ting Leung Huel, Stephen has retired as independent non-executive director of Tong Ren Tang Technologies Co., Ltd. (HKSE stock code:1666) at the annual general meeting held on 12 June 2024.

Director's rights to acquire shares

Other than as disclosed in the section headed "Employee Option Scheme" in this report, at no time during the six months ended 30 June 2024 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2024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 2024, 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 | 公司權益 ¹ Corporate interest ¹ | 258,948,451 (L) | 14.94 (L) |
| | 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) |

其他資料

OTHER INFORMATION



附註：

1. 根據證券及期貨條例，由於張建宏先生持有 Dongyue Team Limited 的 100% 權益，張先生被視為於 Dongyue Team Limited 持有的 258,948,451 股股份 (L) 中擁有權益。
2. L: 好倉

除上文所披露者外，於 2024 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。

Notes:

1. Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 258,948,451 Shares (L) held by Dongyue Team Limited.
2. L: Long Position

Save as disclosed above, as at 30 June 2024, 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.

其他資料

OTHER INFORMATION

(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2024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：

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

As at 30 June 2024, 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 |
|--|---|---|---|
| 張建宏先生 Mr. Zhang Jianhong | 公司權益 ¹ Corporate interest ¹ | 258,948,451 (L) | 14.94 (L) |
| | 實益權益 Beneficial interest | 7,147,636 (L) | 0.41 (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，由於張建宏先生持有Dongyue Team Limited的100%權益，張先生被視為於Dongyue Team Limited持有的258,948,451股股份(L)中擁有權益。

2. L: 好倉

Notes:

1. Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 258,948,451 Shares (L) held by Dongyue Team Limited.

2. L: Long Position

其他資料

OTHER INFORMATION



(c) 於2024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 2024

| 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 |
| | 新華聯控股有限公司 Macrolink HOLDINGS Co., Ltd. | 公司 Corporate | 10.93 |

除上文所披露者外，於2024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有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 2024, 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)

緒言

吾等已審閱列載於第34至60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2024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。

To the Board of Directors of Dongyue Group Limited

(Incorporated in the Cayman Islands with limited liability)

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 34 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2024 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 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。

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，2024年8月28日

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.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Tse Kit Yan
Audit Engagement Director
Practising Certificate Number P08158
Hong Kong, 28 August 2024

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6月30日止六個月 Six months ended 30 June | |
|--|--|-------------|--|--|
| | | | 2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited) |
| | | 附註 Notes | | |
| 收益 | Revenue | 3 | 7,261,012 | 7,198,111 |
| 銷售成本 | Cost of sales | | (5,821,118) | (6,065,746) |
| 毛利 | Gross profit | | 1,439,894 | 1,132,365 |
| 其他收入及其他收益或虧損 | Other income and other gains or losses | 4 | 97,519 | 93,816 |
| 分銷及銷售開支 | Distribution and selling expenses | | (230,157) | (253,801) |
| 行政及其他開支 | Administrative and other expenses | | (344,365) | (224,066) |
| 出售一間聯營公司部分權益的收益 | Gain on disposal of partial interests of an associate | 5 | 139,049 | – |
| 出售附屬公司的虧損 | Loss on disposal of subsidiaries | 16 | (100,216) | – |
| 研究及開發成本 | Research and development costs | | (321,439) | (475,928) |
| 分佔聯營公司業績 | Share of results of associates | | (5,248) | 16,894 |
| 融資成本 | Finance costs | | (2,159) | (1,525) |
| 除稅前溢利 | Profit before taxation | | 672,878 | 287,755 |
| 所得稅開支 | Income tax expense | 6 | (277,670) | (79,686) |
| 期內溢利 | Profit for the period | 7 | 395,208 | 208,069 |
| 其他全面開支 其後將不會重新分類至 損益的項目： | Other comprehensive expense Item that will not be reclassified subsequently 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”) | | (12,440) | (1,037) |
| 期內全面收益總額 | Total comprehensive income for the period | | 382,768 | 207,032 |
| 下列各方應佔期內溢利/ (虧損)： | Profit/(loss) for the period attributable to: | | | |
| — 本公司擁有人 | — Owners of the Company | | 307,649 | 283,871 |
| — 非控股股東權益 | — Non-controlling interests | | 87,559 | (75,802) |
| | | | 395,208 | 208,069 |
| 下列各方應佔期內 全面收益/(開支)總額： | Total comprehensive income/(expense) for the period attributable to: | | | |
| — 本公司擁有人 | — Owners of the Company | | 295,209 | 282,834 |
| — 非控股股東權益 | — Non-controlling interests | | 87,559 | (75,802) |
| | | | 382,768 | 207,032 |
| 每股盈利 | Earnings per share | 9 | | |
| — 基本及攤薄(人民幣元) | — Basic and diluted (RMB) | | 0.17 | 0.13 |

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | | 於2024年 6月30日 At 30 June 2024 人民幣千元 RMB'000 | 於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000 |
|-----------------------|--|-------------|--|---|
| | | 附註 Notes | | |
| 非流動資產 | Non-current assets | | | |
| 物業、機器及設備 | Property, plant and equipment | 10 | 11,974,258 | 12,193,145 |
| 使用權資產 | Right-of-use assets | | 852,499 | 866,630 |
| 購買物業、機器及設備之 已付按金 | Deposits paid for purchase of property, plant and equipment | | 282,664 | 222,722 |
| 於聯營公司的權益 | Interest in associates | | 432,241 | 469,130 |
| 無形資產 | Intangible assets | | 15,454 | 17,345 |
| 按公平值計入其他全面收益 之股本工具 | Equity instruments at FVTOCI | | 90,734 | 103,174 |
| 遞延稅項資產 | Deferred tax assets | | 96,288 | 129,339 |
| 商譽 | Goodwill | | 299,024 | 299,024 |
| | | | 14,043,162 | 14,300,509 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | | 1,423,063 | 1,546,407 |
| 作出售用途之物業 | Properties for sale | | 146,024 | 917,316 |
| 貿易及其他應收款項 | Trade and other receivables | 11 | 2,834,581 | 2,493,357 |
| 已抵押銀行存款 | Pledged bank deposits | | 23,975 | 143,859 |
| 銀行結餘及現金 | Bank balances and cash | | 2,321,189 | 2,547,297 |
| | | | 6,748,832 | 7,648,236 |
| 流動負債 | Current liabilities | | | |
| 貿易及其他應付款項 | Trade and other payables | 12 | 3,170,397 | 4,500,284 |
| 稅項負債 | Tax liabilities | | 207,548 | 11,449 |
| 租賃負債 | Lease liabilities | | 4,700 | 5,198 |
| 遞延收入 | Deferred income | | 33,472 | 42,858 |
| 應付股息 | Dividends payables | | 155,609 | – |
| | | | 3,571,726 | 4,559,789 |
| 流動資產淨值 | Net current assets | | 3,177,106 | 3,088,447 |
| 總資產減流動負債 | Total assets less current liabilities | | 17,220,268 | 17,388,956 |

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | 附註 Notes | 於2024年 6月30日 At 30 June 2024 人民幣千元 RMB'000 | 於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000 |
|--------------|---|-------------|--|---|
| 資本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 13 | 163,506 | 212,196 |
| 儲備 | Reserves | | 11,295,564 | 14,582,025 |
| 本公司擁有人應佔權益 | Equity attributable to the owners of the Company | | 11,459,070 | 14,794,221 |
| 非控股股東權益 | Non-controlling interests | | 5,233,806 | 2,144,188 |
| 總權益 | Total equity | | 16,692,876 | 16,938,409 |
| 非流動負債 | Non-current liabilities | | | |
| 遞延稅項負債 | Deferred tax liabilities | | 181,724 | 129,481 |
| 租賃負債 | Lease liabilities | | 24,209 | 26,851 |
| 遞延收入 | Deferred income | | 321,459 | 294,215 |
| | | | 527,392 | 450,547 |
| | | | 17,220,268 | 17,388,956 |

第34至60頁之簡明綜合財務報表經董事會於2024年8月28日批准及授權刊發，並由下列人士代表簽署：

The condensed consolidated financial statements on pages 34 to 60 were approved and authorised for issue by the board of directors on 28 August 2024 and are signed on its behalf by:

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

(未經審核)

(Unaudited)

| | | 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 | 保留盈利 | 小計 | 非控股股東權益 | 總計 | |
|------------------------------|---|---------------|---------------|------------------------------|----------------|-----------------|----------------|-------------------|---------------------------------------|-------------------|-------------|---------------------------|-------------|---------|
| | | | | Equity instruments at FVTOCI | | | | | Share held for employee option scheme | | | | | |
| | | Share capital | Share premium | Reserve | Merger reserve | Capital reserve | Safety reserve | Statutory reserve | Share option scheme | Retained earnings | Sub-total | Non-controlling interests | 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 | 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 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | | (Note (a)) | (Note (b)) | (Note (c)) | (Note (d)) | (Note (e)) | (Note (f)) | | | | | | |
| | | | (附註(a)) | (附註(b)) | (附註(c)) | (附註(d)) | (附註(e)) | (附註(f)) | | | | | | |
| 於2023年1月1日(經審核) | As at 1 January 2023 (audited) | 212,196 | 3,935,865 | (1,680,454) | (32,210) | 195,790 | 6,243 | 1,950,342 | (474,850) | 11,969,096 | 16,082,018 | 2,411,459 | 18,493,477 | |
| 期內溢利 | Profit for the period | - | - | - | - | - | - | - | - | 283,871 | 283,871 | (75,802) | 208,069 | |
| 其他全面開支： | Other comprehensive expenses: | | | | | | | | | | | | | |
| 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 instruments at FVTOCI | - | - | (1,037) | - | - | - | - | - | - | (1,037) | - | (1,037) | |
| 期內全面(開支)/收益總額 | Total comprehensive (expense)/income for the period | - | - | (1,037) | - | - | - | - | - | 283,871 | 282,834 | (75,802) | 207,032 | |
| 轉撥 | Transfer | - | - | - | - | - | 689 | - | - | - | 689 | 375 | 1,064 | |
| 僱員購股權計劃項下購買股份 | Purchase of shares under employee option scheme | - | - | - | - | - | - | - | (53,175) | - | (53,175) | - | (53,175) | |
| 已宣派股息 | Dividends declared | - | - | - | - | - | - | - | - | (1,196,613) | (1,196,613) | - | (1,196,613) | |
| 已付非控股股東權益的股息 | Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - | (50,700) | (50,700) | |
| 向非控股股東權益收購一間附屬公司的額外權益(附註(g)) | Acquisition of additional interests in a subsidiary from non-controlling interests (note (g)) | - | - | - | - | - | - | - | - | (542,909) | (542,909) | (115,615) | (658,524) | |
| 於2023年6月30日(未經審核) | As at 30 June 2023 (unaudited) | 212,196 | 3,935,865 | (1,681,491) | (32,210) | 195,790 | 6,932 | 1,950,342 | (528,025) | 10,513,445 | 14,572,844 | 2,169,717 | 16,742,561 | |
| 於2024年1月1日(經審核) | 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 | |
| 其他全面開支： | Other comprehensive expenses: | | | | | | | | | | | | | |
| 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 instruments 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) | |
| 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 | |
| 已宣派股息 | Dividends declared | - | - | - | - | - | - | - | - | (155,609) | (155,609) | - | (155,609) | |
| 於2024年6月30日(未經審核) | As at 30 June 2024 (unaudited) | 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 | |

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

(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所有者，惟在緊接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。

(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。

(c) 合併儲備來自於2006年完成之集團重組。

(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。

(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。

(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。

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。

(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。

Notes:

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

(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) 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) 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.

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) 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6月30日止六個月 Six months ended 30 June | |
|------------------------|--|--|--|
| | | 2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited) |
| 經營活動所得現金淨額 | NET CASH FROM OPERATING ACTIVITIES | 409,516 | 713,108 |
| 投資活動 | INVESTING ACTIVITIES | | |
| 購置物業、機器及設備 | Purchase of property, plant and equipment | (440,699) | (733,827) |
| 出售物業、機器及設備所得款項 | Proceeds from disposals of property, plant and equipment | 1,011 | 12,346 |
| 購買無形資產 | Purchase of intangible assets | (875) | (634) |
| 支付使用權資產 | Payment for right-of-use assets | (1,929) | (9,954) |
| 已收利息 | Interest received | 15,552 | 44,738 |
| 已抵押銀行存款所得款項 | Proceeds from pledged bank deposits | 119,884 | 52,670 |
| 自一間聯營公司收取股息 | Dividend received from an associate | 5,689 | 6,716 |
| 收購一間附屬公司之已付按金 | Deposit paid for acquisition of a subsidiary | – | (352,846) |
| 出售於一間聯營公司的部分權益 | Disposal of partial interest in an associate | 165,000 | – |
| 出售於附屬公司的權益之現金流出淨額 | Net cash outflow on disposal of interest in subsidiaries | (40,876) | – |
| 收購按公平值計入其他全面收益之股本工具之付款 | Payment for acquisition of equity instruments at FVTOCI | – | (15,642) |
| 投資活動所用現金淨額 | NET CASH USED IN INVESTING ACTIVITIES | (177,243) | (996,433) |
| 融資活動 | FINANCING ACTIVITIES | | |
| 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 | (3,140) | (8,029) |
| 僱員購股權計劃項下購買股份支付款項 | Payment on purchase of shares under employee option scheme | – | (53,175) |
| 已付利息 | Interest paid | (2,159) | (1,525) |
| 已付非控股股東權益的股息 | Dividends paid to non-controlling interests | – | (50,700) |
| 在不失去控制權的情況下出售附屬公司 | Disposal of subsidiaries without losing control | 3,006,639 | – |
| 自非控股股東權益收購於一間附屬公司的額外權益 | Acquisition of additional interests in a subsidiary from non-controlling interests | – | (658,524) |
| 融資活動所用現金淨額 | NET CASH USED IN FINANCING ACTIVITIES | (455,390) | (771,953) |
| 現金及等同現金項目減少淨額 | NET DECREASE IN CASH AND CASH EQUIVALENTS | (223,117) | (1,055,278) |
| 匯率變動的影響 | EFFECT OF FOREIGN EXCHANGE RATES CHANGES | (2,991) | – |
| 期初現金及等同現金項目 | CASH AND CASH EQUIVALENT AT BEGINNING OF THE PERIOD | 2,547,297 | 5,315,994 |
| 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 | 2,321,189 | 4,260,716 |

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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第34號（「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2024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2023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（「國際財務報告準則」）之修訂本

除採納自2024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2023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（「國際財務報告準則」）以及與其業務相關並於2024年1月1日或之後開始的財務期間生效的所有國際財務報告準則的修訂本及其詮釋。應用該等新準則對本集團簡明綜合財務報表並無重大影響。

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure 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 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

Application of amendments to International Financial Reporting Standards (“IFRSs”)

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 2023, except for the adoption of new standards effective as of 1 January 2024. 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 International Financial Reporting Standard (“IFRSs”) as well as amendments to and interpretation of IFRSs that are relevant to its operations and effective for the financial periods beginning on or after 1 January 2024. These applications do not have a material impact on the condensed consolidated financial statements of the Group.



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。採用該等新訂國際財務報告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的影響，但尚不能說明該等新訂國際財務報告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 IFRSs that have been issued but are not yet effective. The application of these new IFRSs 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 IFRSs but is not yet in a position to state whether these new IFRSs 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

3. 分部資料 (續)

分部收益及業績

本集團按呈報及經營分部的收益及業績的分析如下。

截至2024年6月30日止六個月(未經審核)

| | | 高分子材料 | 有機硅 | 製冷劑 | 二氯甲烷 及燒鹼 | 其他業務 | 對銷 | 總計 |
|-----------------|---|-----------|---------------------|--------------|---|---------------------|--------------|-----------|
| | | Polymers | Organic silicone | Refrigerants | Dichloromethane and liquid alkali | 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 |
| 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 | 132,759 | (171,232) | - | 651,051 |
| 未分配企業開支 | Unallocated corporate expenses | - | - | - | - | - | - | (9,599) |
| 出售一間聯營公司部分權益的收益 | Gain on disposal of partial interests of 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) |
| 除稅前溢利 | Profit before taxation | - | - | - | - | - | - | 672,878 |

3. Segment information (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

Six months ended 30 June 2024 (Unaudited)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料 (續)

分部收益及業績 (續)

截至2023年6月30日止六個月 (未經審核)

| | | 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 |
| 對外銷售 | External sales | 2,275,072 | 2,502,180 | 1,452,853 | 601,312 | 366,694 | - | 7,198,111 |
| 分部間的銷售 | Inter-segment sales | - | - | 1,309,308 | 16,651 | 520,452 | (1,846,411) | - |
| 總收益—分部收益 | Total revenue—segment revenue | 2,275,072 | 2,502,180 | 2,762,161 | 617,963 | 887,146 | (1,846,411) | 7,198,111 |
| 分部業績 | Segment results | 224,466 | (222,336) | 168,240 | 91,906 | 14,569 | - | 276,845 |
| 未分配企業開支 | Unallocated corporate expenses | | | | | | | (4,459) |
| 分佔一間聯營公司業績 | Share of results of an associate | | | | | | | 16,894 |
| 融資成本 | Finance costs | | | | | | | (1,525) |
| 除稅前溢利 | Profit before taxation | | | | | | | 287,755 |

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、分佔一間聯營公司業績、出售一間聯營公司部分權益的收益、出售附屬公司的虧損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。

3. Segment information (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2023 (Unaudited)

Segment results represent the results of each segment without allocation of unallocated expenses and central administration costs, directors' salaries, share of results of an associate, gain on disposal of partial interest of an associate, loss on disposal of subsidiaries, 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

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 | |
|----------------|-----------------------------------|--|--|
| | | 2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 2023 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)) | 36,007 | 34,350 |
| 銀行存款利息收入 | Bank deposits interest income | 14,598 | 44,738 |
| 來自聯營公司之利息收入 | Interest income from associates | 954 | – |
| 其他利息收入(附註(ii)) | Other interest income (note (ii)) | 2,573 | 3,710 |
| 雜項收入 | Sundry income | 23,784 | 9,233 |
| | | 77,916 | 92,031 |
| 其他收益或虧損 | Other gains or losses | | |
| 匯兌差額淨額 | Exchange difference, net | 19,603 | 1,785 |
| | | 19,603 | 1,785 |
| | | 97,519 | 93,816 |

附註：

(i) 截至2024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25,046,000元(截至2023年6月30日止六個月：人民幣3,372,000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2024年6月30日止六個月，本集團於綜合損益及其他全面收入報表確認的政府補貼人民幣10,961,000元(截至2023年6月30日止六個月：人民幣30,978,000元)已從遞延收益中轉出。本集團就購置用於生產化學產品的物業、機器及設備獲得政府補貼。該等補貼於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綜合損益及其他全面收入報表確認。

(ii) 其他利息收入包括截至2024年6月30日止六個月的應付票據產生的貼現利息人民幣2,573,000元(截至2023年6月30日止六個月：人民幣3,710,000元)。

Notes:

(i) During the six months ended 30 June 2024, the Group recognised government grants of RMB25,046,000 (six months ended 30 June 2023: RMB3,372,000) 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 2024, in addition, the Group recognised government grant of RMB10,961,000 (six months ended 30 June 2023: RMB30,978,000), which was released from deferred income, in the consolidated statement of profit or loss and other comprehensive income. The Group received subsidies 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 consolidated statement of financial position and will be recognised in the consolidated statement of profit or loss and other comprehensive income over the estimated useful lives of the related assets.

(ii) Included in other interest income was interests derived from bill payables of RMB2,573,000 arising from discounting for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB3,710,000).

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% of 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 | |
|-------------------|---|--|--|
| | | 2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 2023 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 | 131,962 | 68,030 |
| — 過去年度撥備不足／（超額撥備） | — Under/(over) provision in prior years | 5,808 | (17,352) |
| 土地增值稅（「土地增值稅」） | Land Appreciation Tax (“LAT”) | 105,413 | 4,503 |
| | | 243,183 | 55,181 |
| 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 | 14,000 | 9,123 |
| — 其他 | — Others | 20,487 | 15,382 |
| | | 34,487 | 24,505 |
| 所得稅開支 | Income tax expense | 277,670 | 79,686 |

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2023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14,000,000元（截至2023年6月30日止六個月：人民幣9,123,000元）已計入截至2024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 2023: 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 RMB14,000,000 (six months ended 30 June 2023: RMB9,123,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the six months ended 30 June 2024.

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.

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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 | |
|------------------------|---|--|--|
| | | 2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 2023 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) | 2,766 | 3,684 |
| 物業、機器及設備折舊 | Depreciation of property, plant and equipment | 577,621 | 581,973 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 16,059 | 11,338 |
| 政府補貼 | Government grants | (36,007) | (34,350) |
| 出售物業、機器及設備虧損 | Loss on disposal of property, plant and equipment | 20,544 | 2,281 |
| 貿易及其他應收款項減值 | Impairment on trade and other receivables | 52,504 | 2,993 |
| 撇減存貨(計入銷售成本) | Write-down of inventories (included in cost of sales) | 17,388 | 29,711 |
| 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2024年6月30日止六個月，已宣派截至2023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155,608,768元)(截至2023年6月30日止六個月：截至2022年12月31日止年度末期股息每股0.60港元總計1,352,213,000港元，相當於人民幣1,196,613,000元)，且該款項已於本報告日期派付。

8. Dividends

During the six months ended 30 June 2024, a final dividend of HK\$0.10 per share amounting to HK\$173,271,164 (equivalent to RMB155,608,768) in respect of the year ended 31 December 2023 (six months ended 30 June 2023: a final dividend of HK\$0.60 per share amounting to HK\$1,352,213,000 (equivalent to RMB1,196,613,000) in respect of the year ended 31 December 2022) has been declared and the amount has been paid as at the date of this report.

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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：

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 data:

| | | 2024年 2024 (未經審核) (unaudited) | 2023年 2023 (未經審核) (unaudited) |
|--|--|--|--|
| 本公司擁有人應佔年內溢利， 用於計算每股基本及攤薄盈利 (人民幣元) | Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculations (RMB) | 307,649,000 | 283,871,000 |
| 就每股基本及攤薄盈利而言的 普通股加權平均數 | Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share | 1,839,206,000 | 2,212,131,000 |
| 每股盈利(每股人民幣元) | Earning per share (RMB per share) | 0.17 | 0.13 |

截至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2023年6月30日止六個月，本集團根據僱員購股權計劃購買了3,345,000股普通股)。

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2023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年及2023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。

The Group had no ordinary shares purchased under the Employee Option Plan during the six months ended 30 June 2024 (3,345,000 ordinary shares purchased under the Employee Option Plan during the six months ended 30 June 2023).

During the six months ended 30 June 2024, the Company repurchased and cancelled 520,978,000 shares. During the six months ended 30 June 2023, the Company did not repurchase or cancel any 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 2024 and 2023 has been arrived at after deducting the shares held in trust for the Employee Option Scheme of the Company.

10. 物業、機器及設備變動

截至2024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380,757,000元（截至2023年6月30日止六個月：人民幣733,827,000元）。

截至2024年6月30日止六個月期間，本集團出售賬面總值人民幣21,555,000元（截至2023年6月30日止六個月：人民幣14,627,000元）的部分物業、機器及設備，所得款項為人民幣1,011,000元（截至2023年6月30日止六個月：人民幣12,346,000元），出售虧損為人民幣20,544,000元（截至2023年6月30日止六個月：出售虧損為人民幣2,281,000元）。

10. Movement in property, plant and equipment

During the six months ended 30 June 2024, the additions of property, plant and equipment is approximately RMB380,757,000 (six months ended 30 June 2023: RMB733,827,000) for the expansion of its business operations relating to refrigerants, polymers and organic silicone segments.

During the six months ended 30 June 2024, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB21,555,000 (six months ended 30 June 2023: RMB14,627,000) for proceeds of RMB1,011,000 (six months ended 30 June 2023: RMB12,346,000), resulting in a loss on disposal of RMB20,544,000 (six months ended 30 June 2023: loss on disposal of RMB2,281,000).

11. 貿易及其他應收款項

11. Trade and other receivables

| | | 2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (audited) |
|--------------------|---|--|--|
| 貿易應收款項(附註(i)) | Trade receivables (note (i)) | 1,730,693 | 1,568,806 |
| 減：呆賬撥備 | Less: allowance for doubtful debts | (8,930) | (4,298) |
| | | 1,721,763 | 1,564,508 |
| 原材料預付款項 | Prepayments for raw materials | 157,011 | 87,232 |
| 可收回稅項 | Tax recoverables | 111,193 | 240,918 |
| 已付物業發展按金 | Deposit paid for property development | – | 21,000 |
| 應收未提取的存款餘額(附註(ii)) | Outstanding amount of deposit receivable (note (ii)) | 309,888 | – |
| 貸款(附註(iii)) | Loans (note (iii)) | 150,000 | – |
| 按金及其他應收款項(附註(iv)) | Deposits and other receivables (note (iv)) | 384,726 | 579,699 |
| | | 2,834,581 | 2,493,357 |

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11. 貿易及其他應收款項 (續)

附註：

- (i) 於2024年6月30日的貿易應收款項包括應收票據人民幣1,259,553,000元(2023年12月31日：人民幣1,365,293,000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。

| | | 2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (audited) |
|-----------|----------------|--|--|
| 90日內 | Within 90 days | 749,099 | 576,162 |
| 91日至180日 | 91-180 days | 970,534 | 971,553 |
| 181日至365日 | 181-365 days | 2,130 | 16,793 |
| | | 1,721,763 | 1,564,508 |

- (ii) 本公司間接附屬公司山東東岳高分子材料有限公司將存款人民幣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(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。
- (iii) 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。
- (iv) 按金及其他應收款項賬面值包括應收聯營公司款項人民幣100,000,000元(2023年12月31日：人民幣100,000,000元)，該款項乃按年利率2%計息及須於一年內償還。

11. Trade and other receivables (Continued)

Note:

- (i) Included in trade receivables are bills receivables amounting to RMB1,259,553,000 as at 30 June 2024 (31 December 2023: RMB1,365,293,000).

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., 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), a company listed on the Shenzhen Stock Exchange (stock code: 001216.SZ).
- (iii) The loans were provided to Zhangjiajie Xinye Real Estate Development Co., Ltd, which are with a 4%-interest-rate per annum and repayable within one year.
- (iv) Included in the carrying amount of deposits and other receivables are amounts due form associates at RMB100,000,000 (31 December 2023: RMB100,000,000), which are with a 2%-interest-rate per annum and repayable within one year.



12. 貿易及其他應付款項

12. Trade and other payables

| | | 2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (audited) |
|---------------------------|---|--|--|
| 貿易應付款項(附註(i)) | Trade payables (note (i)) | 1,627,474 | 2,159,485 |
| 合約負債 — 銷售化工產品 (附註(ii)) | Contract liabilities — sale of chemical products (note (ii)) | 147,643 | 133,904 |
| 合約負債 — 銷售物業(附註(iii)) | Contract liabilities — sale of properties (note (iii)) | 47,011 | 269,478 |
| 應付職工薪酬 | Payroll payable | 449,103 | 717,997 |
| 物業、機器及設備應付款項 | Payable for property, plant and equipment | 611,746 | 748,974 |
| 其他應付稅項 | Other tax payables | 64,567 | 69,903 |
| 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 | 39,814 | 151,731 |
| 其他應付及應計款項 | Other payables and accruals | 183,039 | 248,812 |
| 總計 | Total | 3,170,397 | 4,500,284 |

附註：

- (i) 貿易應付款項包括應付票據人民幣239,930,000元(2023年12月31日：人民幣76,540,000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2024年6月30日，該金額由已抵押銀行存款約人民幣7,332,000元(2023年12月31日：人民幣68,134,000元)作抵押。

Notes:

- (i) Included in the trade payables are bills payables amounting to RMB239,930,000 (31 December 2023: RMB76,540,000). 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 RMB7,332,000 (31 December 2023: RMB68,134,000) as at 30 June 2024.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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:

| | | 2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (audited) |
|-----------|-------------------|--|--|
| 30日內 | Within 30 days | 670,183 | 1,207,282 |
| 31日至90日 | 31–90 days | 391,831 | 542,050 |
| 91日至180日 | 91–180 days | 340,089 | 200,061 |
| 181日至365日 | 181–365 days | 112,564 | 100,422 |
| 1至2年 | 1–2 years | 91,512 | 97,417 |
| 超過2年 | More than 2 years | 21,295 | 12,253 |
| | | 1,627,474 | 2,159,485 |

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 <i>Authorised:</i> | | |
| 於2023年1月1日、2023年 6月30日、2024年1月1日及 2024年6月30日 | At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024 | 4,000,000 | 382,200 |
| 已發行及繳足： | <i>Issued and fully paid:</i> | | |
| 於2023年1月1日 | At 1 January 2023 | 2,253,689 | 212,196 |
| 於2023年6月30日及 2024年1月1日 | At 30 June 2023 and 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 | At 30 June 2024 | 1,732,711 | 163,506 |

14. 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。

截至2024年6月30日止六個月，受託人並無於市場購買本公司股份（截至2023年6月30日止六個月：3,345,000股股份，總代價為人民幣18,552,000元）。

15. 承擔

於2024年6月30日及2023年12月31日，本集團尚未償還的承擔如下：

14. Employee option scheme

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.

During the six months ended 30 June 2024, the Trustee did not purchase shares of the Company in the market (six months ended 30 June 2023: 3,345,000 shares for a total consideration of RMB18,552,000).

15. Commitments

At 30 June 2024 and 31 December 2023, the Group had outstanding commitments as follows:

| | | 2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 12月31日 31 December 2023 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 | 520,730 | 346,980 |
| 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 | 580,024 |
| | | 1,107,723 | 927,004 |

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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。

於出售日期的資產淨值如下：

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 the Mr. Lv agreed to purchase 52% of Zhangjiajie Xinye Real Estate Development Co., Ltd (“張家界鑫業房地產開發有限公司”, “Zhangjiajie Xinye”).

Net assets at the date of disposal were as follows:

| | | 2024年 6月30日 30 June 2024 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) |

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% 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:

| | | 2024年 6月30日 30 June 2024 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 liability | (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) |

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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 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 |
| | 2024年 6月30日 30 June 2024 人民幣千元 RMB'000 | 2023年 12月31日 31 December 2023 人民幣千元 RMB'000 | | | | |
| 按公平值計入其他全面收益的股本工具 | 非上市股本工具 47,513 | 非上市股本工具 44,447 | 第三層 | 收入方法 — 貼現現金流量法用於取得將按適用貼現率取得被投資者之預期未來經營收益的現值。 | 貼現率，經考慮採用資本資產定價模式釐定的權益成本/加權平均資本成本，介乎3.92%至9.24% (2023年12月31日：6.8%至9.85%)。 | 權益成本/加權平均資本成本或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 | Unlisted equity instruments 47,513 | Unlisted equity instruments 44,447 | Level 3 | Income approach — discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate. | Discount rate, taking into account the cost of equity (COE)/weighted average cost of capital (WACC) determined using a Capital Asset Pricing Model, ranging from 3.92% to 9.24% (31 December 2023: 6.8% to 9.85%). Discount for lack of marketability ("DLOM"), determined by a number of research studies including restricted stock studies by an independent valuer, of 20.5% (31 December 2023: 20%). | The lower the COE/WACC or discount for lack of marketability, the higher the fair value, and vice versa. |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. 公平值計量 (續)

17. Fair value measurement (Continued)

| 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 |
| | 2024年 6月30日 30 June 2024 人民幣千元 RMB'000 | 2023年 12月31日 31 December 2023 人民幣千元 RMB'000 | | | | |
| 按公平值計入其他全面收益的股本工具 | 非上市股本工具 43,221 | 非上市股本工具 58,727 | 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20.5% (2023年：20%)。 | 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 | Unlisted equity instruments 43,221 | Unlisted equity instruments 58,727 | 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 20.5% (2023: 20%). | 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. |

於其他全面開支確認的虧損總額乃於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.

於2024年6月30日及2023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。

Financial assets at FVTOCI as at 30 June 2024 and 31 December 2023 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. 公平值計量 (續)

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。

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。

第三層公平值計量對賬

| | | 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2023年1月1日 | At 1 January 2023 | 152,849 |
| 添置 | Additions | 15,642 |
| 總虧損： | Total losses: | |
| — 於其他全面開支 | — in other comprehensive expense | (1,037) |
| 於2023年6月30日 (未經審核) | At 30 June 2023 (unaudited) | 167,454 |
| 於2024年1月1日 | As 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 |

於其他全面開支確認的虧損總額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。

17. Fair value measurement (Continued)

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.

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.

Reconciliation of Level 3 fair value measurements

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

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：

(a) 與本集團一間聯營公司進行的關聯方交易

18. Related party transactions

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

(a) Related party transactions with an associate of the Group

| | | 截至6月30日止六個月 Six months ended 30 June | |
|----------------------------|--|--|--|
| | | 2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 2023 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 ("Dongyue Future Hydrogen Energy") | | |
| — 購買原材料 | — Purchase of raw materials | 54,550 | 53,075 |
| — 銷售化學產品 | — Sales of chemical products | 59,364 | 102,799 |
| — 租金收入 | — Rental income | — | — |
| — 銷售使用權資產 | — Sales of right-of-use assets | — | 20,143 |
| — 購買使用權資產 | — Purchase of right-of-use assets | 1,873 | — |
| — 因租賃支付租金 | — Rental payment as lease | 1,051 | 2,431 |
| — 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 ("Jingyuan Silicon") | | |
| — 購買原材料 | — Purchase of raw materials | 56,427 | 22,469 |
| — 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 ("Leshan Xinhe") | | |
| — 購買原材料 | — Purchase of raw materials | 80,472 | 23,673 |
| — 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 Furnace Leshan Chuanhui Material Limited Liability Company ("Leshan Chuanhui") | | |
| — 購買原材料 | — Purchase of raw materials | 5,086 | 7,775 |
| — 利息收入 | — Interest income | 286 | — |

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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：

| | | 截至6月30日止六個月 Six months ended 30 June | |
|--------|------------------------------|--|--|
| | | 2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited) |
| 短期僱員福利 | Short-term employee benefits | 28,589 | 28,537 |

18. Related party transactions (Continued)

(b) Compensation of key management personnel

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

(c) 與關聯方的結餘

(c) Balances with related parties

| | | 2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (unaudited) | 2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (audited) |
|--------|------------------|--|--|
| 應收款項來自 | Amounts due from | | |
| 樂山川輝 | Leshan Chuanhui | 30,000 | 30,000 |
| 樂山鑫河 | Leshan Xinhe | 40,000 | 40,000 |
| 晶源硅業 | Jingyuan Silicon | 30,000 | 30,000 |



東岳集團有限公司

DONGYUE GROUP LIMITED