



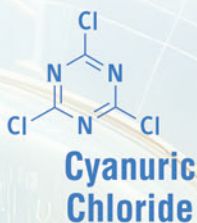
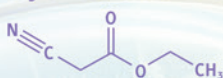
天德化工控股有限公司 TIANDE CHEMICAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司) (股份代號：609)

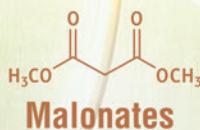
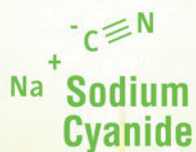
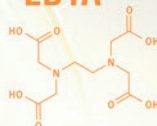
(Incorporated in the Cayman Islands with limited liability) (Stock Code: 609)

INTERIM REPORT 中期報告 2025

Cyanoacetates



EDTA



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公司資料 Corporate Information

董事會

執行董事

劉楊先生(主席)
王子江先生
陳孝華先生(總經理)

獨立非執行董事

梁錦雲先生
劉晨光先生
山紅紅女士

董事會委員會

審核委員會

梁錦雲先生(主席)
劉晨光先生
山紅紅女士

薪酬委員會

劉晨光先生(主席)
梁錦雲先生
劉楊先生
山紅紅女士

提名委員會

劉楊先生(主席)
梁錦雲先生
劉晨光先生

安全及環保委員會

劉楊先生(主席)
山紅紅女士
李玉國先生

公司秘書

劉偉珍女士

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師

主要往來銀行

興業銀行
招商銀行
中國建設銀行股份有限公司
中信銀行

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Safety and Environmental Protection Committee

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

COMPANY SECRETARY

Ms. Lau Wai Chun

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

Industrial Bank Co., Ltd.
China Merchants Bank
China Construction Bank Corporation
China CITIC Bank

香港股份過戶登記處

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

註冊辦事處

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

香港主要營業地點

香港
中環夏慤道12號
美國銀行中心
22字樓2204A室

總辦事處及中華人民共和國 (「中國」) 主要營業地點

中國
山東省
濰坊市
濰坊高新技術產業開發區

公司網址

www.tdchem.com

股份代號

香港聯合交易所有限公司(「聯交所」): 609

投資者關係

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716 on the 17th Floor
Hopewell Centre 183 Queen's Road East
Wan Chai
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

COMPANY WEBSITE

www.tdchem.com

STOCK CODE

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

INVESTOR RELATIONS

Room 2204A on the 22nd Floor
Bank of America Tower
12 Harcourt Road Central
Hong Kong
Tel: 852-2866 6848
Fax: 852-2866 8922
ir@tdchem.com

簡明綜合收益表

Condensed Consolidated Income Statement

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

			截至六月三十日止六個月 Six months ended 30 June	
			二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes		
營業額	Revenue	5	932,301	987,765
銷貨成本	Cost of sales		(815,625)	(843,681)
毛利	Gross profit		116,676	144,084
其他收入和收益	Other income and gains	5	18,100	18,166
銷售開支	Selling expenses		(40,747)	(36,327)
行政及其他營運開支	Administrative and other operating expenses		(52,197)	(83,289)
財務成本	Finance costs	6	(6,395)	(638)
除所得稅前溢利	Profit before income tax	7	35,437	41,996
所得稅開支	Income tax expense	8	(16,206)	(8,146)
本期溢利	Profit for the period		19,231	33,850
應佔本期溢利／(虧損)：	Profit/(Loss) for the period attributable to:			
本公司擁有人	Owners of the Company		35,154	42,357
非控制權益	Non-controlling interests		(15,923)	(8,507)
			19,231	33,850
就計算本公司擁有人應佔 本期溢利而言之每股盈利	Earnings per share for profit attributable to owners of the Company for the period	10		
— 基本	— Basic		人民幣0.040元 RMB0.040	人民幣0.049元 RMB0.049
— 攤薄	— Diluted		人民幣0.040元 RMB0.040	人民幣0.049元 RMB0.049

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
本期溢利	Profit for the period	19,231	33,850
其他全面收益 不會重新分類至收益表 之項目	Other comprehensive income Item that will not be reclassified to the income statement:		
－ 貨幣換算差額	－ Currency translation differences	(6,175)	737
本期其他全面收益	Other comprehensive income for the period	(6,175)	737
本期全面收益總額	Total comprehensive income for the period	13,056	34,587
應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	28,803	43,242
非控制權益	Non-controlling interests	(15,747)	(8,655)
		13,056	34,587

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二五年六月三十日 As at 30 June 2025

	附註 Notes	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
資產與負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	11 1,522,747	1,517,666
使用權資產	Right-of-use assets	11 80,752	82,039
投資物業	Investment properties	18,000	18,000
無形資產	Intangible asset	4,057	4,959
購買物業、廠房及設備之 已付訂金	Deposits paid for acquisition of property, plant and equipment	31,428	31,405
遞延稅項資產	Deferred tax assets	5,130	5,176
		1,662,114	1,659,245
流動資產	Current assets		
存貨	Inventories	155,512	151,519
貿易應收賬及應收票據	Trade and bills receivable	12 461,932	377,774
預付款項及其他應收款項	Prepayments and other receivables	13 53,220	43,063
已抵押銀行存款	Pledged bank deposits	1,278	1,278
定期存款	Time deposits	215,006	493,340
銀行及現金結餘	Bank and cash balances	633,913	358,214
		1,520,861	1,425,188
流動負債	Current liabilities		
貿易應付賬	Trade payables	14 40,755	37,901
應付未付賬款 及其他應付款項	Accruals and other payables	15 240,084	238,471
合約負債	Contract liabilities	7,021	8,767
銀行借款	Bank borrowings	354,191	220,134
非控股股東墊款	Advances from a non-controlling shareholder	5,784	5,961
流動稅項負債	Current tax liabilities	5,771	13,273
		653,606	524,507
流動資產淨值	Net current assets	867,255	900,681
總資產減流動負債	Total assets less current liabilities	2,529,369	2,559,926
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities	24,778	45,002
		24,778	45,002
資產淨值	Net assets	2,504,591	2,514,924
權益	EQUITY		
股本	Share capital	16 8,069	8,060
儲備	Reserves	2,417,448	2,412,043
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,425,517	2,420,103
非控制權益	Non-controlling interests	79,074	94,821
總權益	Total equity	2,504,591	2,514,924

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營業務產生之現金流量	Cash flows from operating activities		
經營業務所得現金	Cash generated from operations	94,235	153,478
已付所得稅	Income tax paid	(43,886)	(1,633)
經營業務產生之現金淨額	Net cash generated from operating activities	50,349	151,845
投資業務產生之現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(84,849)	(104,007)
出售物業、廠房及設備之所得款項	Proceeds on disposals of property, plant and equipment	1,018	90
提取已抵押銀行存款	Withdrawal of pledged bank deposits	–	1,048
存放定期存款	Placement of time deposits	(70,883)	(434,831)
提取定期存款	Withdrawal of time deposits	349,217	317,590
已收利息	Interest received	15,099	10,771
投資業務產生／(所用)之現金淨額	Net cash generated from/(used in) investing activities	209,602	(209,339)
融資業務產生之現金流量	Cash flows from financing activities		
行使購股權所得款項	Proceeds received from exercise of share options	829	–
已付利息	Interest paid	(6,381)	(619)
新增銀行借款	New bank borrowings raised	118,631	26,000
償還銀行借款	Repayment of bank borrowings	(40,975)	–
償還供應商融資安排下的銀行借款	Repayment of bank borrowings under supplier finance arrangements	(50,000)	–
關聯公司墊款	Advances from a related company	12,000	–
向關聯公司還款	Repayment to a related company	(12,000)	–
融資業務產生之現金淨額	Net cash generated from financing activities	22,104	25,381
現金及現金等值項目增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	282,055	(32,113)
期初之現金及現金等值項目	Cash and cash equivalents at the beginning of the period	358,214	175,605
外匯匯率變動之影響	Effect of foreign exchange rate changes	(6,356)	879
期末之現金及現金等值項目	Cash and cash equivalents at the end of the period	633,913	144,371
現金及現金等值項目結餘分析	Analysis of balances of cash and cash equivalents		
短期銀行存款	Short-term bank deposits	456,852	44,474
銀行結餘及手頭現金	Cash at banks and on hand	177,061	99,897
		633,913	144,371

非現金交易：

截至二零二五年六月三十日止六個月的非現金融資活動包括與銀行訂立的供應商融資安排。根據該等安排，銀行直接向本集團供應商支付合共人民幣106,400,000元（截至二零二四年六月三十日止六個月：無），而本集團於期內將根據該等安排應付予銀行的款項列作「銀行借款」。

Non-cash transactions:

The non-cash financing activities during the six months ended 30 June 2025 included entering into the supplier finance arrangements with banks. Under these arrangements, the banks paid to the suppliers of the Group directly in aggregated amount of RMB106,400,000 (six months ended 30 June 2024: Nil) and the Group presents payables to the banks under these arrangements as “bank borrowings” during the period.

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔權益											
		Equity attributable to owners of the Company											
		外幣										非控制權益	
		匯兌儲備										總權益	
		物業											
		重估儲備											
		盈餘公積金											
		Surplus											
		Property											
		Public											
		Foreign											
		Share											
		購股權儲備											
		其他儲備											
		保留溢利											
		Share											
		Other											
		Retained											
		profits											
		合計											
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簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

1. 一般資料及編製和呈列基準

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

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

截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務報表(「未經審核簡明財務資料」)乃按香港會計師公會(「香港會計師公會」)刊發之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定而編製。未經審核簡明財務資料已於二零二五年八月二十五日獲董事會(「董事會」)授權及批准刊發。

未經審核簡明財務資料並未包括規定須載於年度財務報表的所有資料及披露事項，並應與本集團截至二零二四年十二月三十一日止年度之年度財務報表(「二零二四年度財務報表」)一併閱讀。

除就本集團於二零二五年一月一日開始之財政年度採納香港財務報告準則會計準則的修訂本外，編製未經審核簡明財務資料時所採納之會計政策與編製二零二四年度財務報表時所依循者一致。會計政策變動詳情載於附註2。

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

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION AND PRESENTATION

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

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

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 (the “Unaudited Condensed Financial Information”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Unaudited Condensed Financial Information has been authorised and approved for issue by the board of the Directors (the “Board”) on 25 August 2025.

The Unaudited Condensed Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024 (the “2024 Annual Financial Statements”).

The Unaudited Condensed Financial Information has been prepared in accordance with the same accounting policies adopted in the 2024 Annual Financial Statements, except for the adoption of the amendments to HKFRS Accounting Standards, which are effective for the Group’s financial year beginning on 1 January 2025. Details of the changes in accounting policies are set out in note 2.

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

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

Notes to the Condensed Consolidated Financial Statements

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

2. 主要會計政策

於本中期期間內，本集團首次應用由香港會計師公會刊發之以下經修訂香港財務報告準則會計準則，以上各項均與本集團於二零二五年一月一日開始之財政年度相關或有效：

香港會計準則第21號及
香港財務報告準則
第1號的修訂本

香港會計準則第21號及香港財務報告準則第1號的修訂本規定實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性時應如何估計計量日期的現貨匯率。

該等修訂要求披露資料，使財務報表使用者能夠了解不可兌換貨幣的影響。由於本集團進行交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均為可兌換貨幣，故該等修訂對本集團的中期簡明綜合財務報表並無任何影響。

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

香港財務報告準則第9號 及香港財務報告準則 第7號修訂本	金融工具的分類與計量 修訂本 ¹
香港財務報告準則第9號 及香港財務報告準則 第7號修訂本	合約參考性質 – 依賴電力 修訂本 ¹
香港財務報告準則 「會計準則的年度 改進 – 第十一卷」	香港財務報告準則第1號、 香港財務報告準則第7 號、香港財務報告準則 第9號、香港財務報告 準則第10號及香港會計 準則第7號之修訂本 ¹
香港財務報告準則第18號 香港財務報告準則第19號	財務報表的呈列與披露 ² 非公眾受託責任附屬 公司：披露事項 ²
香港財務報告準則第10號 及香港會計準則第28號 之修訂本	投資者與其聯營公司或 合資企業之間的資產 出售或出資 ³

- ¹ 於二零二六年一月一日或之後開始的年度期間生效。
- ² 於二零二七年一月一日或之後開始的年度期間生效。
- ³ 生效年度期間待定。

2. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, the following amended HKFRS Accounting Standards issued by the HKICPA, which are relevant or effective for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
--------------------------------------	-------------------------

Amendments to HKAS 21 and HKFRS 1 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking.

The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's interim condensed consolidated financial statements.

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Contracts Referencing Nature – dependent Electricity ¹
Annual Improvements HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18 HKFRS 19	Presentation and Disclosure in Financial Statements ² Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³

- ¹ Effective for annual periods beginning on or after 1 January 2026.
- ² Effective for annual periods beginning on or after 1 January 2027.
- ³ Effective for annual periods to be determined.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

2. 主要會計政策(續)

除下文所述之香港財務報告準則第18號外，該等修訂對本集團往後年度之綜合財務報表不會有重大影響。

香港會計師公會於二零二四年七月頒佈香港財務報告準則第18號，取代香港會計準則第1號，此舉將會導致對香港財務報告準則會計準則作出重大相應修訂，包括香港會計準則第8號「財務報表編製基準」(由會計政策、會計估計變動及錯誤重新命名)。儘管香港財務報告準則第18號不會對綜合財務報表項目的確認及計量帶來任何影響，但預期會對若干項目的呈列及披露帶來重大影響。有關變更包括損益表中的分類和小計、資料的合併／細分和標示，以及管理層界定的績效指標的披露。

3. 作出判斷及估計

編製未經審核簡明財務資料時，管理層於應用本集團會計政策時所作之重大判斷及估計不確定因素之主要來源與二零二四年度財務報表所應用者相同。

4. 分部資料

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

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

本集團來自外界客戶之分類營業額劃分為以下地區：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Except for the HKFRS 18 stated below, these amendments would not have a significant impact on the Group's consolidated financial statements in subsequent years.

HKFRS 18 was issued by the HKICPA in July 2024 which supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this Unaudited Condensed Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 Annual Financial Statements.

4. SEGMENT INFORMATION

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

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
中國(本地)	The PRC (domicile)	643,615	708,475
印度	India	103,938	124,289
阿拉伯聯合酋長國	United Arab Emirates	41,891	24,533
美國	United States of America	29,300	16,375
巴西	Brazil	21,459	6,112
其他	Others	92,098	107,981
		932,301	987,765

客戶之地區劃分以貨品送達地區為基準。

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

Notes to the Condensed Consolidated Financial Statements

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

4. 分部資料(續)

主要客戶資料

截至二零二五年六月三十日止期間，並無單一客戶佔本集團收入 10%或以上(截至二零二四年六月三十日止六個月：無)。

4. SEGMENT INFORMATION (Continued)

Information about major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the period ended 30 June 2025 (six months ended 30 June 2024: Nil).

5. 營業額及其他收入和收益

本集團主要業務在期內之營業額及已確認之其他收入及收益如下：

5. REVENUE AND OTHER INCOME AND GAINS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自與客戶訂立合約之營業額	Revenue from contracts with customers		
銷售精細化工產品	Sale of fine chemical products	932,301	987,765
其他收入 and 收益	Other income and gains		
政府補貼	Government grants	85	47
銀行利息收入	Bank interest income	15,099	10,771
根據中國法院的命令 從承包商收到的賠償	Compensation received from a contractor pursuant to the PRC court's order	—	1,664
租金收入	Rental income	312	355
出售物業、廠房和設備之 收益，淨額	Gains on disposal of property, plant and equipment, net	1,018	—
匯兌收益，淨額	Exchange gain, net	1,008	4,826
雜項收入	Sundry income	578	503
		18,100	18,166

6. 財務成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
須於一年內償還及包含按 要求償還條款的銀行借款 的利息	Interest on bank borrowings, which is repayable within one year and contain a repayment on demand clause	2,701	638
資產抵押融資的利息	Interest on asset-backed financing	391	—
供應商融資安排的利息	Interest on supplier finance arrangements	3,202	—
關聯公司墊款的利息	Interest on advances from a related company	101	—
		6,395	638

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

7. 除所得稅前溢利

7. PROFIT BEFORE INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
除所得稅前溢利已扣除／ (計入)：	Profit before income tax is arrived at after charging/(crediting):		
董事酬金	Directors' remuneration		
－ 袍金	－ Fees	290	287
－ 薪金、酌情花紅及其他福利	－ Salaries, discretionary bonus and other benefits	1,515	1,676
－ 退休福利計劃供款(附註(i))	－ Retirement benefit scheme contributions (note (i))	64	61
		1,869	2,024
其他僱員成本	Other employee costs	74,124	87,187
退休福利計劃供款(附註(i))	Retirement benefit scheme contributions (note (i))	7,693	8,699
總僱員成本	Total employee costs	83,686	97,910
使用權資產折舊	Depreciation of right-of-use assets	1,287	1,287
無形資產攤銷	Amortisation of intangible asset	902	902
確認為開支之存貨成本 (附註(ii))，包括：	Cost of inventories recognised as an expense (note (ii)), including:	815,625	843,681
－ 撇減至／(回撥)可變現 淨值之存貨，淨額	－ Write-down/(Reversal) of inventories to net realisable value, net	3,457	(2,697)
物業、廠房及設備之折舊	Depreciation on property, plant and equipment	90,487	83,700
出售物業、廠房及設備之 (收益)／虧損，淨額	(Gain)/Loss on disposal of property, plant and equipment, net	(1,018)	43
貿易應收賬減值虧損撥備 (附註12)	Provision of impairment losses on trade receivables (note 12)	1,484	110
其他應收款項減值虧損回撥	Reversal of impairment loss on other receivables	－	(277)
其他應收款項之撇銷虧損	Loss on write-off of other receivables	－	144
物業、廠房及設備之撇銷虧損	Loss on write-off of property, plant and equipment	2,353	8
有關短期租賃的租賃付款	Lease payments in respect of short-term leases	1,639	1,934
研究成本(附註(iii))	Research costs (note (iii))	22,669	54,426

Notes to the Condensed Consolidated Financial Statements

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

7. 除所得稅前溢利(續)

附註：

- (i) 截至二零二五年六月三十日止六個月期間，本集團並無沒收有關供款，亦無動用任何該等沒收的供款以減少未來供款(截至二零二四年六月三十日止六個月：無)。於二零二五年六月三十日，本集團並無可供動用以減少強制性公積金計劃及由有關地方市政府營辦之中央退休金計劃之現有供款的沒收供款(二零二四年十二月三十一日：無)。
- (ii) 已確認為開支的存貨成本包括人民幣87,464,000元(截至二零二四年六月三十日止六個月：人民幣76,834,000元)之相關折舊開支及人民幣58,085,000元(截至二零二四年六月三十日止六個月：人民幣68,564,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的個別總金額內。
- (iii) 研究成本包括人民幣900,000元(截至二零二四年六月三十日止六個月：人民幣952,000元)之相關折舊開支及人民幣12,286,000元(截至二零二四年六月三十日止六個月：人民幣14,501,000元)之相關員工成本。該等金額亦包括在上文各自獨立披露的個別總金額內及包括在行政及其他營運開支內。

7. PROFIT BEFORE INCOME TAX (Continued)

Notes:

- (i) For the six months period ended 30 June 2025, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions (six months ended 30 June 2024: Nil). As at 30 June 2025, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the Mandatory Provident Fund Scheme and the central pension schemes operated by the local municipal government (31 December 2024: Nil).
- (ii) Cost of inventories recognised as an expense includes RMB87,464,000 (six months ended 30 June 2024: RMB76,834,000) relating to depreciation expenses and RMB58,085,000 (six months ended 30 June 2024: RMB68,564,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.
- (iii) Research costs include RMB900,000 (six months ended 30 June 2024: RMB952,000) relating to depreciation expenses and RMB12,286,000 (six months ended 30 June 2024: RMB14,501,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above and included in the administrative and other operating expenses.

8. 所得稅開支

8. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項－中國企業所得稅	Current tax – PRC Enterprise Income Tax		
－ 期內稅項	– Tax for the period	11,319	9,167
－ 過往年度超額撥備	– Over-provision in prior years	(641)	(1,172)
－ 已付中國股息預提稅	– PRC dividend withholding tax paid	25,706	970
		36,384	8,965
遞延稅項	Deferred tax		
－ 期內抵免	– Credited for the period	(20,178)	(819)
所得稅開支	Income tax expense	16,206	8,146

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8. 所得稅開支(續)

截至二零二五年六月三十日止六個月，本公司在香港註冊成立的附屬公司須按其估計應課稅溢利的16.5%（截至二零二四年六月三十日止六個月：16.5%）稅率繳納香港利得稅。由於期內並無在香港產生應課稅溢利，故無作出香港利得稅撥備（截至二零二四年六月三十日止六個月：無）。

期內，本公司在中國成立的附屬公司須按稅率25%（截至二零二四年六月三十日止六個月：25%）繳納中國企業所得稅。

期內，本集團已就中國預提稅採納5%或10%（截至二零二四年六月三十日止六個月：5%或10%）的預提稅稅率。

9. 股息

本公司股東（「股東」）於二零二五年六月六日舉行的股東週年大會上批准派付建議的二零二四年末期股息每股港幣0.03元（二零二三年：港幣0.10元），合共人民幣24,218,000元（二零二三年：人民幣80,652,000元），並於中期簡明綜合財務狀況表中計入「應付未付賬款及其他應付款項」，隨後已於二零二五年八月二十八日派付。

董事會不建議就截至二零二五年六月三十日止六個月派發任何中期股息（截至二零二四年六月三十日止六個月：港幣0.02元）。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

8. INCOME TAX EXPENSE (Continued)

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong Profits Tax at the tax rate of 16.5% (six months ended 30 June 2024: 16.5%) on their estimate assessable profit for the six months period ended 30 June 2025. No provision for Hong Kong Profits Tax has been made as no assessable profit derived from Hong Kong for the period (six months ended 30 June 2024: Nil).

The Company's subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at the rate of 25% for the period (six months ended 30 June 2024: 25%).

The Group has adopted 5% or 10% withholding tax rate for PRC withholding tax purpose for the period (six months ended 30 June 2024: 5% or 10%).

9. DIVIDEND

The proposed 2024 final dividend of HK\$0.03 (2023: HK\$0.10) per share, totalling RMB24,218,000 (2023: RMB80,652,000) was approved by the Company's shareholders (the "Shareholders") at the annual general meeting held on 6 June 2025. It was recognised in "accruals and other payables" in the interim condensed consolidated statement of financial position and has been subsequently paid on 28 August 2025.

The Board does not recommend the payment of any interim dividend (six months ended 30 June 2024: HK\$0.02) for the six months ended 30 June 2025.

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
本公司擁有人應佔本期溢利	Profit for the period attributable to owners of the Company	35,154	42,357

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10. 每股盈利(續)

10. EARNINGS PER SHARE (Continued)

		普通股數目 Number of ordinary shares 截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千股 '000 shares (未經審核) (Unaudited)	二零二四年 2024 千股 '000 shares (未經審核) (Unaudited)
就計算每股基本盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	877,462	869,418
潛在普通股之攤薄影響： － 購股權	Effect of dilutive potential ordinary shares: － Share options	44	4,188
就計算每股攤薄盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	877,506	873,606

11. 物業、廠房及設備／使用權資產

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

截至二零二五年六月三十日止六個月，本集團購入人民幣97,933,000元(截至二零二四年六月三十日止六個月：人民幣47,314,000元)之物業、廠房及設備項目。期內，出售賬面淨值為人民幣零元(截至二零二四年六月三十日止六個月：人民幣133,000元)的若干物業、廠房及設備項目而產生出售收益人民幣1,018,000元(截至二零二四年六月三十日止六個月：虧損人民幣43,000元)。期內，撤銷賬面淨值人民幣2,353,000元(截至二零二四年六月三十日止六個月：人民幣8,000元)之物業、廠房及設備項目。

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB97,933,000 (six months ended 30 June 2024: RMB47,314,000). Certain items of property, plant and equipment with a net carrying value of RMB Nil (six months ended 30 June 2024: RMB133,000) were disposed of during the period, resulting in a gain of disposal of RMB1,018,000 (six months ended 30 June 2024: loss of RMB43,000). Items of property, plant and equipment with a net carrying value of RMB2,353,000 (six months ended 30 June 2024: RMB8,000) were written-off during the period.

於二零二五年六月三十日，由於需要更多時間以完成登記轉讓法定所有權的若干行政程序，仍未取得賬面淨值約人民幣15,992,000元(二零二四年十二月三十一日：人民幣16,388,000元)之若干樓宇之房屋所有權證。根據本集團中國法律顧問之意見，本集團有權在並無法律障礙的情況下獲得有關房屋所有權證。

As at 30 June 2025, building ownership certificates of certain buildings with net carrying amount of approximately RMB15,992,000 (31 December 2024: RMB16,388,000) have not yet been obtained due to an additional time required to finalise certain administrative process for the registration of the transfer of legal title. In the opinion of the PRC legal advisor of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment.

於二零二五年六月三十日，本集團若干樓宇及使用權資產賬面淨值分別為人民幣50,411,000元(二零二四年十二月三十一日：人民幣52,076,000元)及人民幣76,645,000元(二零二四年十二月三十一日：人民幣56,310,000元)已用於抵押，作為本集團銀行借款人民幣175,000,000元(二零二四年十二月三十一日：人民幣96,400,000元)之擔保。

Certain buildings and right-of-use assets of the Group with the net carrying amount of RMB50,411,000 (31 December 2024: RMB52,076,000) and RMB76,645,000 (31 December 2024: RMB56,310,000) respectively were pledged to secure the Group's bank borrowings of RMB175,000,000 (31 December 2024: RMB96,400,000) as at 30 June 2025.

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12. 貿易應收賬及應收票據

12. TRADE AND BILLS RECEIVABLE

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬	Trade receivables	328,576	275,024
應收票據	Bills receivable	138,089	105,999
		466,665	381,023
減：減值虧損撥備	Less: Impairment loss allowance	(4,733)	(3,249)
		461,932	377,774

本集團給予貿易客戶之信貸期一般介乎一至六個月(二零二四年十二月三十一日：一至六個月)。應收票據為不計息之銀行承兌票據，並自報告期間結束後六個月內(二零二四年十二月三十一日：六個月內)到期。每位客戶均有最高信貸限額。本集團致力對應收款項結欠維持嚴謹的控制。本集團管理層會定期檢討逾期欠款。

期內，本集團向金融機構貼現部分具有全面追索權的應收票據。在債務人違約的情況下，本集團須向金融機構支付拖欠的款項。自金融機構收取之款項乃按介乎1.13%至1.50%(二零二四年十二月三十一日：1.10%至1.35%)之年利率計算利息，直到債務人支付為止。因此，本集團就貼現應收票據承受信貸虧損及逾期付款的風險。

基於本集團實質上保留貼現票據的絕大部分風險和回報的擁有權，故貼現交易並不符合香港會計準則第39號有關終止確認金融資產的規定。於二零二五年六月三十日，即使已合法轉讓至金融機構，應收票據約人民幣62,791,000元(二零二四年十二月三十一日：人民幣23,734,000元)仍繼續在本集團財務報表中確認。貼現交易所得的款項已計入銀行借款，直至貼現票據到期或本集團償付金融機構蒙受的任何損失為止。於二零二五年六月三十日，從金融機構取得有關未到期貼現票據的墊款約人民幣62,791,000元(二零二四年十二月三十一日：人民幣23,734,000元)已包括在銀行借款內。

The Group allows a credit period normally ranging from one to six months (31 December 2024: one to six months) to its trade customers. Bills receivable are non-interest-bearing bank acceptance bills and matured within six months (31 December 2024: within six months) from the end of reporting period. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management of the Group.

During the period, the Group discounted part of its bills receivable with full recourse to financial institutions. In the event of default by the debtors, the Group is obliged to pay the financial institutions the amount in default. Interest was charged ranging from 1.13% to 1.50% (31 December 2024: 1.10% to 1.35%) per annum on the proceeds received from the financial institutions until the date the debtors pay. The Group is therefore exposed to the risks of credit losses and late payment in respect of the discounted bills receivable.

The discounting transactions do not meet the requirements in HKAS 39 for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted bills. As at 30 June 2025, bills receivable of approximately RMB62,791,000 (31 December 2024: RMB23,734,000) continued to be recognised in the Group's financial statements even though they have been legally transferred to the financial institutions. The proceeds of the discounting transactions are included in bank borrowings until the discounted bills are expired or the Group settles any losses suffered by the financial institutions. As at 30 June 2025, the advances obtained from the financial institutions in respect of the unexpired discounted bills included in bank borrowings amounted to approximately RMB62,791,000 (31 December 2024: RMB23,734,000).

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12. 貿易應收賬及應收票據 (續)

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

12. TRADE AND BILLS RECEIVABLE (Continued)

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	321,193	275,588
91至180日	91 to 180 days	49,260	87,238
181至365日	181 to 365 days	78,260	14,753
超過365日	Over 365 days	13,219	195
		461,932	377,774

貿易應收賬及應收票據的虧損撥備賬的變動如下：

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日	At 1 January	3,249	1,719
已確認之減值虧損撥備	Provision for impairment loss recognised	1,484	1,530
於二零二五年六月三十日／ 二零二四年十二月三十一日		4,733	3,249

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

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

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13. 預付款項及其他應收款項

13. PREPAYMENTS AND OTHER RECEIVABLES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
向供應商墊款	Advances to suppliers	23,724	27,200
可收回增值稅	Value-added-tax recoverable	8,750	8,223
預付款項	Prepayments	7,311	894
其他應收款項	Other receivables	13,435	6,746
		53,220	43,063

14. 貿易應付賬

14. TRADE PAYABLES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付賬	Trade payables	40,755	37,901

本集團獲其供應商給予的信貸期介乎30至270日(二零二四年十二月三十一日:介乎30至270日)。於報告日期,貿易應付賬按發票日期所作之賬齡分析如下:

The Group was granted by its suppliers with credit periods ranging from 30 to 270 days (31 December 2024: ranging from 30 to 270 days). Ageing analysis of trade payables at the reporting date, based on the invoice date, is stated as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
0至90日	0 to 90 days	35,600	32,497
91至180日	91 to 180 days	851	1,798
181至365日	181 to 365 days	1,666	1,533
超過365日	Over 365 days	2,638	2,073
		40,755	37,901

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

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

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15. 應付未付賬款及其他應付款項

15. ACCRUALS AND OTHER PAYABLES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
有關物業、廠房及設備之 應付款項	Payables for property, plant and equipment	153,969	140,874
應付未付開支	Accrued expenses	9,365	30,473
應付工資及福利	Wages and welfare payables	5,396	12,452
應付其他地方稅項	Other local tax payables	3,733	8,726
其他應付款項(附註)	Other payables (note)	43,403	45,946
應付股息	Dividend payable	24,218	—
		240,084	238,471

附註：

其他應付款項主要包括就維修保養和購置備件應付的款項。

Note:

Other payables mainly comprise of payables for repair and maintenance and acquisition of spare parts.

16. 股本

16. SHARE CAPITAL

		股份數目 Number of shares 千股 '000 shares	金額 Amount 港幣千元 HK\$'000	人民幣千元 RMB'000
法定： 每股面值港幣0.01元普通股 於二零二四年一月一日(經審核)、 二零二四年十二月三十一日 (經審核)、二零二五年一月一日 (經審核)及二零二五年六月三十日 (未經審核)	Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2024 (Audited), 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	100,000,000	1,000,000	
已發行及繳足： 每股面值港幣0.01元普通股 於二零二四年一月一日(經審核) 因行使購股權而發行的股份	Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2024 (Audited) Shares issued from exercise of share options	869,418 8,000	8,695 80	7,986 74
於二零二四年十二月三十一日 (經審核)及二零二五年 一月一日(經審核) 因行使購股權而發行的股份	As at 31 December 2024 (Audited) and 1 January 2025 (Audited) Shares issued from exercise of share options	877,418 1,000	8,775 10	8,060 9
於二零二五年六月三十日 (未經審核)	As at 30 June 2025 (Unaudited)	878,418	8,785	8,069

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17. 承擔

於報告日期，本集團之承擔如下：

17. COMMITMENTS

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

	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
有關收購物業、廠房及設備之 承擔	Commitments for acquisition of property, plant and equipment	
	105,696	140,324

18. 以股份支付之款項

本公司於二零一六年五月二十日採納一項購股權計劃（「二零一六年購股權計劃」），旨在獎勵及酬謝對本集團之卓越成就作出貢獻之各方，包括本集團任何成員公司或聯營公司之董事、合資格僱員、供應商、客戶、股東或彼等各自之聯繫人或本集團之顧問或諮詢人。二零一六年購股權計劃由二零一六年五月二十日起生效，有效期十年。根據二零一六年購股權計劃，自此可授出最多84,687,800份購股權，賦予其持有人權利認購最多84,687,800股本公司股份（「股份」）。於二零二一年八月三十日，根據二零一六年購股權計劃授出18,000,000份購股權。於該日期授出的購股權的估計公允值為港幣3,941,000元，而所授出每份購股權的加權平均公允值為港幣0.219元。緊接二零一六年購股權計劃授出日期前的收市價為港幣0.89元。於二零二五年一月一日及二零二五年六月三十日，根據二零一六年購股權計劃可供授出的購股權總數分別為66,687,800份及66,687,800份。

期內，購股權持有人以每份購股權港幣0.908元之行使價行使1,000,000份（截至二零二四年六月三十日止六個月：無）購股權。於緊接購股權獲行使日期前股份之加權平均收市價為每股港幣1.13元。期內，並無購股權被註銷或失效。

於二零二五年六月三十日，概無根據二零一六年購股權計劃已授出且尚未行使的購股權所涉及的股份。於二零二四年十二月三十一日，根據二零一六年購股權計劃已授出且尚未行使的購股權為1,000,000份，相當於二零二四年度財務報表刊發日期已發行股份的1.0%。期內，並無根據二零一六年購股權計劃授出購股權（截至二零二四年六月三十日止六個月：無）。

18. SHARE-BASED PAYMENTS

The Company adopted a share option scheme on 20 May 2016 (the "2016 Share Option Scheme") for the purpose of providing incentives and rewards to the Directors, eligible employees, suppliers, customers, any shareholder of each member of the Group or associated company or any of their respective associates, and advisers or consultants of the Group who contribute to the success of the Group. The 2016 Share Option Scheme has become effective for a period of 10 years commencing on 20 May 2016 and up to 84,687,800 options entitling the holders thereof to subscribe for up to 84,687,800 shares of the Company (the "Shares") may be granted under the 2016 Share Option Scheme since then. On 30 August 2021, share options of 18,000,000 were granted under the 2016 Share Option Scheme. The estimated fair value of the share options granted on that date was HK\$3,941,000 and the weighted average fair value of each option granted was HK\$0.219. The closing price immediately before the date of grant under the 2016 Share Option Scheme was HK\$0.89. As at 1 January 2025 and 30 June 2025, the total number of options available for grant under the 2016 Share Option Scheme was 66,687,800 and 66,687,800 respectively.

During the period, share options holder exercised the share options of 1,000,000 (six months ended 30 June 2024: Nil) at an exercise price of HK\$0.908 per share option. The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$1.13 per share. During the period, no options were cancelled or lapsed.

As at 30 June 2025, none of Shares in respect of which options had been granted remained outstanding under the 2016 Share Option Scheme. As at 31 December 2024, 1,000,000 share options, representing 1.0% of the issued Shares at the date of issuance of 2024 Annual Financial Statements, had been granted and remained outstanding under the 2016 Share Option Scheme. During the period, there was no share option granted under the 2016 Share Option Scheme (six months ended 30 June 2024: Nil).

Notes to the Condensed Consolidated Financial Statements

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

18. 以股份支付之款項 (續)

特定類別之尚未行使購股權詳情載列如下：

18. SHARE-BASED PAYMENTS (Continued)

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

承授人姓名 Name of grantee	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price	尚未行使購股權數目 Number of outstanding share options	
					二零二五年 六月三十日 30 June 2025 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 (經審核) (Audited)
陳孝華先生(附註) Mr. Chen Xiaohua (note)	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	-	1,000,000

附註：

陳孝華先生乃執行董事。

下表載列本公司購股權的變動和加權平均行使價：

Note:

Mr. Chen Xiaohua is the executive Director.

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

		二零二五年六月三十日 30 June 2025		二零二四年十二月三十一日 31 December 2024	
		加權平均 行使價 Weighted average exercise price (未經審核) (Unaudited)	購股權數目 Number of share option (未經審核) (Unaudited)	加權平均 行使價 Weighted average exercise price (經審核) (Audited)	購股權數目 Number of share option (經審核) (Audited)
期初／年初尚未行使	Outstanding at the beginning of the period/year	港幣0.908元 HK\$0.908	1,000,000	港幣0.908元 HK\$0.908	9,000,000
期內／年內已行使	Exercised during the period/year	港幣0.908元 HK\$0.908	(1,000,000)	港幣0.908元 HK\$0.908	(8,000,000)
期末／年末尚未行使	Outstanding at the end of the period/year	不適用N/A	-	港幣0.908元 HK\$0.908	1,000,000

於二零二四年十二月三十一日，二零一六年購股權計劃的尚未行使購股權之行使價為港幣0.908元，而加權平均尚餘合同期為3.6年。

於二零二四年十二月三十一日，1,000,000份購股權已歸屬及可予行使。

As at 31 December 2024, the exercise price of share options outstanding under the 2016 Share Option Scheme was HK\$0.908 and the weighted average remaining contractual life was 3.6 years.

As at 31 December 2024, 1,000,000 share options had been vested and were exercisable.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

19. 關聯方交易

於截至二零二五年六月三十日止期間，本集團與關聯方訂立以下交易：

(a) 與關聯方的交易

付予一名(截至二零二四年六月三十日止六個月：一名)執行董事擁有實益權益並可行使重大影響力的關聯公司(「關聯公司」)的短期租賃開支	Short-term lease expenses to a related company in which one (six months ended 30 June 2024: one) executive Director has beneficial interests and can exercise significant influence (the "Related Company")
關聯公司墊款(無擔保、按年利率2%計息及於一年內償還)	Advances from the Related Company that was unsecured, interest-bearing at 2% per annum, and repayable within one year
向關聯公司還款	Repayment to the Related Company
已付關聯公司利息	Interest paid to the Related Company

19. RELATED PARTY TRANSACTIONS

During the period ended 30 June 2025, the Group entered into the following transactions with related parties:

(a) Transactions with related parties

截至六月三十日止六個月
Six months ended 30 June

二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
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257

257

12,000

—

12,000

—

101

—

(b) 主要管理人員的報酬

主要管理人員之酬金載於附註7。

(b) Compensation of key management personnel

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

20. 公允值計量

未經審核簡明財務資料載有多項須按公允值計量和／或披露的資產和負債。

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

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

20. FAIR VALUE MEASUREMENT

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

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

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

Notes to the Condensed Consolidated Financial Statements

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

20. 公允值計量 (續)

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

下表載列按公允值級別劃分之按公允值入賬金融工具之分析：

20. FAIR VALUE MEASUREMENT (Continued)

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

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

		第一級別 Level 1 人民幣千元 RMB'000	第二級別 Level 2 人民幣千元 RMB'000	第三級別 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二五年六月三十日 (未經審核)	As at 30 June 2025 (Unaudited)				
按公允值計入其他全面收益 (「按公允值計入其他全面 收益」)之金融資產	Financial asset at fair value through other comprehensive income ("FVOCI")				
– 應收票據	– Bills receivable	–	138,089	–	138,089
於二零二四年十二月三十一日 (經審核)	As at 31 December 2024 (Audited)				
按公允值計入其他全面收益之 金融資產	Financial asset at FVOCI				
– 應收票據	– Bills receivable	–	105,999	–	105,999

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

截至二零二五年六月三十日止六個月，並無第一級別與第二級別公允值級別之間的轉移或轉入或轉出第三級別的轉移(二零二四年十二月三十一日：無)。

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

During the six months ended 30 June 2025, there was no (31 December 2024: Nil) transfer between level 1 and level 2 Fair Value Hierarchy or transfer into or out of level 3.

管理層討論及分析

Management Discussion and Analysis

業務回顧

於回顧期內，持續不利的宏觀經濟因素及不斷升溫的國際地緣政治緊張局勢，再加上美國實施的關稅政策，嚴重打擊國內的製造業，導致國內整體經濟承受更大的下行壓力。有關挑戰間接令國內就業情況進一步惡化，消費者意欲進一步萎縮。內需疲弱持續削弱國內經濟動力，並日益凸顯國內多個產業的結構性產能過剩問題。因此，市場供需失衡引發激烈的「內卷式」競爭，繼而助長通貨緊縮漩渦。在此嚴峻的營商環境下，本集團及其所處的產業鏈，不論是上游下游的產品價格均面對前所未有的下行壓力，故本集團幾乎所有產品的售價均較去年同期進一步下滑。

鑑於國內經濟疲弱乏力，本集團策略性地將其市場營銷工作及資源投放在發展海外市場。本集團通過積極擴大國際營銷網絡，於回顧期內的海外銷售額按年取得溫和增長。與此同時，本集團已擴大具市場潛力產品的產能，成功開拓下游行業新的應用領域，並擴大產品在國際市場的應用層面。該等策略性措施取得實質的成果，於回顧期內，本集團營業額表現反映了其正面影響。毫無疑問，海外銷售的增長及擴大市場的應用有助減輕本集團產品售價下滑的不利影響。因此，與去年同期相比，本集團的整體營業額僅錄得輕微下跌。

BUSINESS REVIEW

During the period under review, the persistent macroeconomic headwinds and escalating international geopolitical tensions, coupled with the tariff policies implemented by the United States of America, dealt a severe blow to the manufacturing sector of the PRC and intensified the downward pressure on the broader economy of the PRC. These challenges indirectly led to a further deterioration in the domestic employment and a further contraction in consumer sentiment. Sluggish domestic demand continued to erode economic momentum of the PRC and increasingly highlighted structural overcapacity issues across multiple industries in the PRC. Consequently, the imbalance between market supply and demand triggered intense “involutionary” competition, subsequently fuelling a deflationary spiral. Amidst such a tough business environment, the Group’s products, along with those across its upstream and downstream of the industrial chain to which the Group belongs, faced unprecedented downward pressures on prices. As a result, the selling prices of most products of the Group recorded a further decline as compared with those of the corresponding period last year.

In view of the ailing economy of the PRC, the Group strategically reoriented its marketing efforts and resources toward the development of overseas markets. By actively expanding its international marketing network, the Group achieved modest year-on-year growth in overseas sales during the period under review. Concurrently, the Group has expanded the production capacity for products with promising market potential, successfully pioneered new application fields in downstream industries, and broadened product usage across international markets. These strategic initiatives delivered tangible results, with revenue performance of the Group during the period under review reflecting the positive impact. Undoubtedly, the growth in overseas sales and expanded market applications helped to mitigate the adverse effects of declining selling prices of the Group’s products. As a result, the overall revenue of the Group recorded only a modest decrease as compared with that of the corresponding period last year.

業務回顧(續)

國內通貨緊縮亦導致本集團所用的原材料的平均成本下跌。此外，本集團在內部營運方面持續加強實施有效益的改善措施，並進一步擴大採用自動化生產流程，以降低人工成本及提升生產效益。再者，本集團的循環經濟生產體系營運模式有效提高資源循環利用效率，有助降低整體生產成本。然而，上述措施所節省的成本並不足以完全抵銷產品售價下滑所帶來的負面影響，故本集團於回顧期內的毛利及毛利率均較去年同期錄得倒退。儘管本集團已有效控制各項營運開支，但由於本集團產品持續降價，本公司擁有人應佔溢利較去年同期無可避免地下跌。

展望

持續緊張的中美貿易局勢及美國實施的關稅政策對國內經濟構成重大的壓力，國內經濟持續放緩及通貨緊縮加深，預期將繼續對國內製造業的經營帶來嚴峻挑戰。儘管中國政府已承認有需要處理「內卷式」競爭，但具體政策措施仍在探討中，且尚待成效。在此環境下，國內各行各業正面臨競爭加劇的趨勢，只有最具韌力及適應力的企業才能脫穎而出。有關經營壓力預期會加速整個產業的優化和整合，最終使具有強大競爭優勢的企業得以生存並迎接未來的商機。

儘管目前美國的關稅政策對本集團產品的銷售影響仍然有限，但未來的不確定性仍然存在。為減低因地域集中而帶來的潛在風險，本集團正積極擴大業務範圍及分散其業務風險。同時，本集團正加緊努力提升營運靈活性，不斷優化產品組合及積極尋求新的收入來源。強化現金流管理和改善營運效益仍是本集團的重點工作。即使短期內的業務前景充滿挑戰，但董事會對本集團的長遠前景仍然充滿信心。憑藉強大的業務競爭優勢及深厚的行業專業知識，本集團已準備就緒，可在長遠業務發展上取得更大成就，並為股東帶來持久的價值。

BUSINESS REVIEW (Continued)

Domestic deflation also contributed to a decline in the average cost of raw materials used by the Group. Moreover, the Group continuously reinforced the implementation of effective improvement measures in its internal operations, and further expanded the adoption of automated production processes to reduce labour costs and enhance production efficiency. Furthermore, the operation model of circular economy production system of the Group effectively improved resource recycling efficiency, helping to lower overall production costs. However, the cost savings generated from the aforementioned measures were insufficient to fully offset the negative impact of the decline in selling prices of the products. As a result, both the gross profit and gross margin of the Group during the period under review recorded decreases as compared with those of the corresponding period last year. Despite the fact that the Group has controlled various operating expenses effectively, the continued erosion in the selling prices of the products of the Group led to the inevitable decrease in the profit attributable to owners of the Company as compared with that of the corresponding period last year.

Outlook

Ongoing Sino-US trade tensions and the tariff policies implemented by the United States of America have exerted significant pressure on the economy of the PRC. The persistent economic slowdown and deepening deflation in the PRC are expected to continue imposing substantial operational challenges on the manufacturing sector of the PRC. While the PRC government has acknowledged the need to address “involutionary” competition, concrete policy measures are still under discussion, and their effectiveness remains uncertain. Amid this environment, industries across the PRC are facing intensified competitive dynamics, where only the most resilient and adaptable enterprises prevail. These operational pressures are expected to accelerate sector-wide optimisation and consolidation, ultimately positioning enterprises with strong competitive advantages to survive and embrace future business opportunities.

While the current impact of tariff policies of the United States of America on the Group's product sales remains limited, future uncertainties persist. To mitigate potential risks associated with geographical concentration, the Group is proactively expanding its business activities and diversifying its business exposure. Concurrently, the Group is intensifying efforts to enhance operational agility, continuously refine its product portfolio, and actively pursue new revenue streams. Strengthening cash flow management and improving operational efficiency remain key priorities of the Group. Despite a challenging short-term business outlook, the Board remains confident in the long-term prospects of the Group. By leveraging its strong competitive business advantages and deep industry expertise, the Group is well-positioned to achieve much higher achievement of business development in the long-term and deliver enduring value to the Shareholders.

管理層討論及分析

Management Discussion and Analysis

財務回顧

營業額及毛利

由於國內經濟持續低迷，本集團於回顧期內的產品整體售價持續顯著下跌。儘管營商環境充滿挑戰，海外市場營業額仍錄得溫和增長，但截至二零二五年六月三十日止六個月，本集團總營業額仍下跌至約人民幣932,300,000元（截至二零二四年六月三十日止六個月：人民幣987,800,000元），較去年同期下降約人民幣55,500,000元或5.6%。

在中國經濟持續承受下行壓力的情況下，期內原材料成本亦有所下降。此外，本集團實施進一步自動化措施，以提高勞動效率及減輕成本壓力，務求持續提升生產力。然而，原材料成本下降及營運效率提升所節省的成本並不足以完全抵銷本集團產品售價下跌所帶來的負面影響。因此，本集團的毛利下降至約人民幣116,700,000元（截至二零二四年六月三十日止六個月：人民幣144,100,000元），較去年同期減少約人民幣27,400,000元或19.0%。毛利率亦收縮2.1個百分點至12.5%（截至二零二四年六月三十日止六個月：14.6%）。

營運開支

銷售開支由去年同期約人民幣36,300,000元上升約人民幣4,400,000元至回顧期內約人民幣40,700,000元，上升的主要原因是危險產品的國內銷售增加，有必要加強運輸措施以符合嚴格的國家安全法規，因而導致運輸成本上升。銷售開支佔本集團營業額的比例為4.4%（截至二零二四年六月三十日止六個月：3.7%）。

行政及其他營運開支於回顧期內約人民幣52,200,000元（截至二零二四年六月三十日止六個月：人民幣83,300,000元），與去年同期相比，下跌約人民幣31,100,000元或37.3%，主因是研究開發費用下降。行政及其他營運開支佔本集團營業額的比例為5.6%（截至二零二四年六月三十日止六個月：8.4%）。

FINANCIAL REVIEW

Revenue and gross profit

Due to the ongoing economic downturn in the PRC, the Group experienced a sustained and notable decline in the overall selling prices of its products during the period under review. While the turnover from overseas markets showed modest growth despite challenging business conditions, the total turnover of the Group still decreased to approximately RMB932.3 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB987.8 million), representing a decrease of approximately RMB55.5 million or 5.6% as compared with that of the corresponding period last year.

Amid continued downward pressure on the PRC economy, the costs of raw materials also declined during the period. Furthermore, the Group implemented further automation initiatives to enhance labour efficiency and mitigate cost pressure, aiming for sustainable productivity improvements. However, the cost savings from lower costs of raw materials and improved operational efficiency were not sufficient to fully offset the negative impact of reduced selling prices of the products of the Group. As a result, the gross profit of the Group declined to approximately RMB116.7 million (six months ended 30 June 2024: RMB144.1 million), representing a decrease of approximately RMB27.4 million or 19.0% as compared with that of the corresponding period last year. The gross profit margin also contracted by 2.1 percentage points to 12.5% (six months ended 30 June 2024: 14.6%).

Operating expenses

Selling expenses increased by approximately RMB4.4 million from approximately RMB36.3 million of the corresponding period last year to approximately RMB40.7 million for the period under review. The increase was primarily attributable to the increase in domestic sales of hazardous products, which required enhanced transportation measures to comply with rigorous national safety regulations, resulting in increased transportation costs. The selling expenses to the Group's revenue ratio was 4.4% (six months ended 30 June 2024: 3.7%).

Administrative and other operating expenses for the period under review amounted to approximately RMB52.2 million (six months ended 30 June 2024: RMB83.3 million), representing a decrease of approximately RMB31.1 million or 37.3% as compared with those of the corresponding period last year. The decrease in administrative and other operating expenses was mainly attributable to the decrease in research and development expenses. The administrative and other operating expenses to the Group's revenue ratio was 5.6% (six months ended 30 June 2024: 8.4%).

財務回顧(續)

財務成本

財務成本意指於回顧期內的銀行借款、資產抵押融資、供應商融資安排及關聯公司墊款的利息，金額約人民幣6,400,000元(截至二零二四年六月三十日止六個月：銀行借款利息人民幣600,000元)，較去年同期上升約人民幣5,800,000元。鑑於銀行儲蓄存款的回報高於銀行及關聯公司提供的借貸成本，故本集團策略性地增加使用銀行借貸、資產抵押融資、供應商融資安排以及關聯公司墊款，以優化短期流動資金管理。

期內溢利

鑒於上述因素，本公司擁有人應佔回顧期內溢利約人民幣35,200,000元(截至二零二四年六月三十日止六個月：人民幣42,400,000元)。

貿易應收賬及應收票據

於二零二五年六月三十日，貿易應收賬(扣除虧損撥備)上升至約人民幣323,800,000元，與於二零二四年十二月三十一日約人民幣271,800,000元比較，上升約人民幣52,000,000元或19.1%。貿易應收賬中約60.7%於年內第二季產生，且大部分仍未到期，而11.0%於年內第一季產生，28.3%的貿易應收賬賬齡超過180日。截至本報告日期，超過47.5%的貿易應收賬已在二零二五年六月三十日後結清。經評估該等客戶的信用狀況後，董事認為，毋須就於二零二五年六月三十日之貿易應收賬額外計提壞賬撥備。

於二零二五年六月三十日，應收票據約人民幣138,100,000元，與於二零二四年十二月三十一日的結餘約人民幣106,000,000元比較，上升約人民幣32,100,000元或30.3%。所有應收票據均為銀行承兌票據，且屬免息及大部分到期期限最長為六個月，有關的付款乃由信譽良好的中國持牌銀行作出擔保。因此，董事認為，由於相關的違約風險較低，毋須計提呆賬撥備。

FINANCIAL REVIEW (Continued)

Finance costs

Finance costs, representing interest on bank borrowings, asset-backed financing, supplier finance arrangements and advances from a related company, of approximately RMB6.4 million (six months ended 30 June 2024: interest on bank borrowings of RMB0.6 million) during the period under review, increased by approximately RMB5.8 million as compared with those of the corresponding period last year. Given that the return on bank savings deposits is higher than the borrowing costs offered by banks and a related company, the Group has strategically increased its use of bank borrowings, asset-backed financing, supplier financing arrangements and advances from a related company to optimise short-term liquidity management.

Profit for the period

In view of the aforesaid factors, the profit for the period under review attributable to owners of the Company amounted to approximately RMB35.2 million (six months ended 30 June 2024: RMB42.4 million).

Trade and bills receivable

As at 30 June 2025, trade receivables (net of loss allowance) increased to approximately RMB323.8 million, representing an increase of approximately RMB52.0 million or 19.1% as compared with approximately RMB271.8 million recorded as at 31 December 2024. About 60.7% of trade receivables were incurred in the second quarter of this year and most of them were not yet due, whilst 11.0% of trade receivables were incurred in the first quarter of this year and 28.3% of trade receivables were aging over 180 days. Up to the date of this report, over 47.5% of trade receivables have been settled after 30 June 2025. After assessing the creditworthiness of these customers, the Directors considered that no additional bad debt allowance was required on the trade receivables as at 30 June 2025.

As at 30 June 2025, bills receivable amounted to approximately RMB138.1 million, representing an increase of approximately RMB32.1 million or 30.3% as compared with the balance of approximately RMB106.0 million recorded as at 31 December 2024. Since all bills receivable are bank acceptance bills, which are non-interest-bearing and most of them have a maximum maturity period of six months, the payments of which were guaranteed by the reputable licensed banks in the PRC. Accordingly, the Directors considered that no allowance for doubtful debts was required because of the associated low default risk.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

短期銀行借款

所有銀行借款乃在中國借取，按固定利率計息及以人民幣計值。於二零二五年六月三十日，銀行借款結欠總額增加至約人民幣354,200,000元（二零二四年十二月三十一日：人民幣220,100,000元）。籌集銀行借款主要用於支付本集團於回顧期內的一般營運資金。

流動資金及財務資源

截至二零二五年六月三十日止六個月，本集團之主要資金來源包括經營活動產生之淨現金流入約人民幣50,300,000元（截至二零二四年六月三十日止六個月：人民幣151,800,000元）、已收銀行利息收入約人民幣15,100,000元（截至二零二四年六月三十日止六個月：人民幣10,800,000元）、出售物業、廠房及設備所得款項淨額約人民幣1,000,000元（截至二零二四年六月三十日止六個月：人民幣100,000元）、新增銀行借款約人民幣118,600,000元（截至二零二四年六月三十日止六個月：人民幣26,000,000元）、關聯公司墊款人民幣12,000,000元（截至二零二四年六月三十日止六個月：無）及因行使購股權而發行股份之所得款項約人民幣800,000元（截至二零二四年六月三十日止六個月：無）。憑藉本集團營運所得的財務資源，本集團斥資約人民幣84,800,000元（截至二零二四年六月三十日止六個月：人民幣104,000,000元）購入物業、廠房及設備、支付利息約人民幣6,400,000元（截至二零二四年六月三十日止六個月：人民幣600,000元）、償還銀行借款約人民幣91,000,000元（截至二零二四年六月三十日止六個月：無）及償還關聯公司墊款人民幣12,000,000元（截至二零二四年六月三十日止六個月：無）。

本集團的負債比率乃按未償還借款總額減現金及銀行結餘、定期存款及已抵押銀行存款除以總權益計算。於二零二五年六月三十日，本集團的銀行與現金結餘、定期存款及已抵押銀行存款約人民幣850,200,000元（二零二四年十二月三十一日：人民幣852,800,000元）。未償還借款總額約人民幣359,800,000元（二零二四年十二月三十一日：人民幣225,900,000元）。本集團於回顧期內保持穩健的財務狀況，於二零二五年六月三十日的淨現金結餘（即現金及現金等值項目總額減去借款總額）約人民幣490,400,000元（二零二四年十二月三十一日：人民幣626,900,000元）。於二零二四年及二零二五年六月三十日，本集團的現金及現金等值項目高於未償還借款總額，故負債比率並不適用。淨流動資產約人民幣867,300,000元（二零二四年十二月三十一日：人民幣900,700,000元）。

FINANCIAL REVIEW (Continued)

Short-term bank borrowings

All bank borrowings were raised in the PRC at fixed interest rates and are denominated in RMB. As at 30 June 2025, the total bank borrowings balance increased to approximately RMB354.2 million (31 December 2024: RMB220.1 million). The raising of bank borrowings was mainly used to finance the general working capital of the Group during the period under review.

Liquidity and financial resources

For the six months ended 30 June 2025, the Group's primary sources of funding included the net cash inflow generated from operating activities of approximately RMB50.3 million (six months ended 30 June 2024: RMB151.8 million), bank interest income received of approximately RMB15.1 million (six months ended 30 June 2024: RMB10.8 million), net proceeds from disposal of property, plant and equipment of approximately RMB1.0 million (six months ended 30 June 2024: RMB0.1 million), newly raised bank borrowings of approximately RMB118.6 million (six months ended 30 June 2024: RMB26.0 million), advances from a related company of RMB12.0 million (six months ended 30 June 2024: Nil), and proceeds from issue of Shares due to exercise of share options of approximately RMB0.8 million (six months ended 30 June 2024: Nil). With the financial resources generated from the Group's operations, the Group spent approximately RMB84.8 million (six months ended 30 June 2024: RMB104.0 million) on the acquisition of the property, plant and equipment, interest paid of approximately RMB6.4 million (six months ended 30 June 2024: RMB0.6 million), repayment of bank borrowings of approximate RMB91.0 million (six months ended 30 June 2024: Nil), and repayment of the amount of advances from a related company of RMB12.0 million (six months ended 30 June 2024: Nil).

Gearing ratio of the Group is calculated as total outstanding borrowings less cash and bank balances, time deposits and pledged bank deposits divided by total equity. As at 30 June 2025, the Group had bank and cash balances, time deposits and pledged bank deposits of approximately RMB850.2 million (31 December 2024: RMB852.8 million). The total amount of outstanding borrowings was approximately RMB359.8 million (31 December 2024: RMB225.9 million). The Group during the period under review kept a solid financial position and maintained a net cash balance (total cash and cash equivalent net of total borrowings) of approximately RMB490.4 million (31 December 2024: RMB626.9 million) as at 30 June 2025. As at 30 June 2024 and 2025, the Group's cash and cash equivalents were greater than the total outstanding borrowings, and therefore, the gearing ratio is not applicable. The net current assets amounted to approximately RMB867.3 million (31 December 2024: RMB900.7 million).

財務回顧(續)

流動資金及財務資源(續)

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

除已披露外，本集團在回顧期內並無運用其他任何金融工具作對沖用途。

資產抵押

於二零二五年六月三十日，一筆銀行存款約人民幣300,000元(二零二四年十二月三十一日：人民幣300,000元)已作抵押，作為本公司附屬公司的工廠供水的擔保，另一筆人民幣1,000,000元(二零二四年十二月三十一日：人民幣1,000,000元)的銀行存款已作抵押，作為執行外匯遠期合約的擔保。此外，本集團已抵押若干建築物及使用權資產，分別約人民幣50,400,000元(二零二四年十二月三十一日：人民幣52,100,000元)及人民幣76,600,000元(二零二四年十二月三十一日：人民幣56,300,000元)作為本集團銀行借款之抵押品。

或然負債

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

匯率波動風險

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

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

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

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

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

Pledge of assets

As at 30 June 2025, a bank deposit of approximately RMB0.3 million (31 December 2024: RMB0.3 million) was pledged to secure the water supply to the factories of the Company's subsidiaries; and a bank deposit of RMB1.0 million (31 December 2024: RMB1.0 million) was pledged to secure the execution of a foreign exchange forward contract. Furthermore, certain buildings and right-of-use assets of the Group of approximately RMB50.4 million (31 December 2024: RMB52.1 million) and RMB76.6 million (31 December 2024: RMB56.3 million) respectively were pledged to secure the Group's bank borrowings.

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

Exposure to fluctuations in exchange rates

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

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

其他資料 Other Information

股息

董事會不建議就截至二零二五年六月三十日止六個月派發任何中期股息（截至二零二四年六月三十日止六個月：港幣0.02元）。

人力資源

於二零二五年六月三十日，本集團共有1,213名全職僱員（二零二四年十二月三十一日：1,358名全職僱員）。

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

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

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

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$0.02).

HUMAN RESOURCES

As at 30 June 2025, the Group had 1,213 full-time employees (31 December 2024: 1,358 full-time employees).

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

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

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

董事及最高行政人員之證券權益

於二零二五年六月三十日，本公司董事、最高行政人員（「最高行政人員」）及彼等之聯繫人於股份及本公司與其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文任何該等董事或最高行政人員被視作或當作擁有之權益及淡倉），以及已於本公司根據證券及期貨條例第352條規定存置之登記冊中記錄，或已根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

董事／最高行政人員姓名 Name of Director/ Chief Executive	公司／相聯法團名稱 Name of company/ associated corporation	所持股份數目／ 股份權益 Number of Shares held/ interest in the Shares	身份 Capacity	佔已發行股份總額 概約百分比(%) Approximate % in the total issued Shares
劉楊先生 Mr. Liu Yang	志峰集團有限公司（「志峰」）（附註） Cheerhill Group Limited (“Cheerhill”) (Note)	232,560,000	受控法團之權益 Interest of controlled corporation	26.47%
	—	5,000,000	實益擁有人 Beneficiary owner	0.57%
王子江先生 Mr. Wang Zijiang	—	159,120,000	實益擁有人 Beneficiary owner	18.11%
	—	140,000	配偶之權益 Interest of spouse	0.02%
陳孝華先生 Mr. Chen Xiaohua	—	4,532,000	實益擁有人 Beneficiary owner	0.52%

附註：

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

除上文所披露者外，於二零二五年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市規則所載標準守則已知會本公司和聯交所之資料，各董事及最高行政人員及彼等之聯繫人概無擁有或被視作擁有本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券之任何權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2025, the interests and short positions of the Directors, chief executive of the Company (the “Chief Executive”) and their associates in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to Listing Rules, were as follows:

Long position in the Shares

所持股份數目／ 股份權益 Number of Shares held/ interest in the Shares	身份 Capacity	佔已發行股份總額 概約百分比(%) Approximate % in the total issued Shares
232,560,000	受控法團之權益 Interest of controlled corporation	26.47%
5,000,000	實益擁有人 Beneficiary owner	0.57%
159,120,000	實益擁有人 Beneficiary owner	18.11%
140,000	配偶之權益 Interest of spouse	0.02%
4,532,000	實益擁有人 Beneficiary owner	0.52%

Note:

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

Save as disclosed above, as at 30 June 2025, none of the Directors and Chief Executive, nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

其他資料 Other Information

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

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

主要股東

於二零二五年六月三十日，除董事外，持有已發行股份5%或以上權益之下列人士已記錄於本公司根據證券及期貨條例第336條存置之股東名冊內：

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following persons who held interests of 5% or more of the issued Shares, other than the Directors, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及／或相關股份之好倉

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

股東名稱／姓名 Name of Shareholders	所持股份數目／ 股份權益及權益總額 Number of Shares held/interest in the Shares and aggregated interest	身份 Capacity	佔已發行 股份總額 概約百分比(%) Approximate % in the total issued Shares
志峰 (附註(i)) Cheerhill (Note (i))	232,560,000	實益擁有人 Beneficiary owner	26.47%
孫建華女士 Ms. Sun Jianhua	70,380,000	實益擁有人 Beneficiary owner	8.01%
鄭虹女士 (附註(ii)) Ms. Zheng Hong (Note (ii))	70,380,000	實益擁有人 Beneficiary owner	8.01%

附註：

Notes:

- (i) 232,560,000股股份乃由志峰持有，其全部已發行股本的最終實益擁有人為劉楊先生，彼為執行董事。
- (ii) 該等股份由高峰先生的配偶鄭虹女士持有。根據證券及期貨條例，高峰先生被視為擁有數目與鄭虹女士所擁有權益的股份相同的股份權益。

- (i) The 232,560,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned by Mr. Liu Yang, who is an executive Director.
- (ii) These Shares are held by Ms. Zheng Hong, the spouse of Mr. Gao Feng. By virtue of the SFO, Mr. Gao Feng is taken to be interested in the same number of Shares in which Ms. Zheng Hong is interested.

除上文所披露者外，於二零二五年六月三十日，本公司並無獲任何人士知會於股份或相關股份中擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any persons who had any interest or short position in the Shares or underlying Shares which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

購股權計劃

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

承授人姓名 Name of grantee	授出日期 Date of grant	歸屬期間 Vesting period	行使期間 Exercise period	行使價 Exercise price	於期初 尚未行使 Outstanding at beginning of period	期內已行使 Exercised during the period	於期末 尚未行使 Outstanding at the end of period
陳孝華先生(附註) Mr. Chen Xiaohua (Note)	二零二一年八月三十日 30 August 2021	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	1,000,000	1,000,000	-
					1,000,000	1,000,000	-

附註：

陳孝華先生為執行董事及本公司總經理。

於回顧期內，並無根據二零一六年購股權計劃授出購股權。

SHARE OPTION SCHEME

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

Note:

Mr. Chen Xiaohua is an executive Director and general manager of the Company.

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

上市公司董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則，其標準不會較上市規則附錄C3所載的標準守則所規定者寬鬆。經本公司作出查詢後，每名董事均已確認，彼等於截至二零二五年六月三十日止六個月一直遵守標準守則及本公司有關董事進行證券交易之操守準則所載之規定標準。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted a code of conduct with standards no less exact than those prescribed under the Model Code as set out in Appendix C3 to the Listing Rules for securities transactions by Directors. Upon enquiry by the Company, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code and the Company's code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2025.

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

購買、出售或贖回本公司之上市股份

於二零二五年六月三十日，本公司並無持有任何庫存股份(包括任何持有或存放於中央結算及交收系統的庫存股份)。

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

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

As at 30 June 2025, the Company did not hold any treasury Shares (including any treasury Shares held by or deposited with the Central Clearing and Settlement System).

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

其他資料 Other Information

企業管治常規

據董事所知，並無任何資料可合理顯示本公司於截至二零二五年六月三十日止六個月未有遵守或曾經不遵守上市規則附錄C1第二部分所載企業管治守則。

提名委員會

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

薪酬委員會

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

審核委員會

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

代表董事會
主席
劉楊

香港，二零二五年八月二十五日

CORPORATE GOVERNANCE PRACTICES

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not during the six months ended 30 June 2025, in compliance with the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

On behalf of the Board
Liu Yang
Chairman

Hong Kong, 25 August 2025



天德化工控股有限公司
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