



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

2023



目錄 CONTENTS

- 2 公司資料
Corporate Information
- 6 管理層討論及分析
Management Discussion and Analysis
- 20 其他資料
Other Information
- 32 簡明綜合財務報表審閱報告
Report on Review of Condensed Consolidated Financial Statements
- 34 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
- 35 簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position
- 37 簡明綜合權益變動表
Condensed Consolidated Statement of Changes In Equity
- 39 簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows
- 40 簡明綜合財務報表附註
Notes to the Condensed Consolidated Financial Statements



公司資料

CORPORATE INFORMATION

註冊辦事處

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

中國總辦事處及主要營業地點

中國
山東省
淄博市
東岳氟硅材料產業園

香港主要營業地點

香港
金鐘
夏慤道18號
海富中心21樓
26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
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

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 26
21/F 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
Mr. WANG Weidong (*President*)
Mr. ZHANG Zhefeng
(*Vice President and Chief Financial Officer*)
Mr. ZHANG Jian

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

傅軍先生
鍾德麗女士

Authorized Representatives

Mr. FU Kwan
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

Corporate Governance Committee

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

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
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
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

往來銀行

中國建設銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
建設路134號

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
張北路7號

中國農業銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
索鎮
中心大街101號

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
興桓路48號

中國光大銀行股份有限公司桓台支行
中國山東省
淄博市桓台縣
索鎮中心大街2299號

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

China Construction Bank Corporation
Huantai Branch
134 Jianshe Road
Zibo City Huantai
Shandong Province PRC

Industrial and Commercial Bank of China Limited
Huantai Branch
7 Zhangbei Road
Zibo City Huantai
Shandong Province PRC

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

Bank of China Limited
Huantai Branch
48 Heng Huan Road
Zibo City, Huantai
Shandong Province, PRC

China Everbright Bank Company Limited Huantai Branch
2299 Suo Zhen Zhongxin Road
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

核數師

開元信德會計師事務所有限公司
執業會計師

外部法律顧問

諾頓羅氏富布萊特香港

股份代號

189

Investor Relations Consultant

Investor Connect Advisory Ltd

Auditor

Elite Partners CPA Limited
Certified Public Accountants

External Legal Advisor

Norton Rose Fulbright Hong Kong

Stock Code

189

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業績回顧

2023年上半年，國內外經濟形勢複雜，市場景氣度低，氟硅化工行業也隨之受到較大影響。回顧期內，本集團多個重要產品下游需求較弱，價格有不同程度下滑，這也導致本集團收入的下降和利潤的壓縮。雖然本集團憑藉穩健的經營策略，在行業中仍保持著競爭優勢，但仍未能彌補市場環境對本集團業績的影響。

一、 穩健經營應對市場變化

本回顧期內，氟硅化工市場變化明顯，產品價格明顯下滑。本集團管理層針對此變化迅速制定經營策略，穩健經營，苦練「內功」，節約挖潛，並憑藉本集團龐大的規模、先進的技術、完善的產業鏈、優秀的管理等多方面優勢，幫助本集團繼續在行業內保持龍頭地位。在全體員工的努力奮鬥下，本集團於上半年生產平穩，產銷量均實現一定增長，市場佔有率進一步提升，且單位產品綜合能耗水平降低。回顧期內，本集團業績雖較歷史最佳的去年同期相比下滑明顯，但穩健的經營能夠為本集團在未來行業復蘇時業績的增長打好基礎。

Results Review

In the first half of 2023, given the complex domestic and overseas economic environment, along with gloomy market sentiment, the fluorosilicon chemical industry was significantly impacted. During the period under review, a number of the Group's products recorded weakening demand from the downstream sector with price sliding to various degrees, which also led to a decline in the Group's revenue and profit. Although the Group maintained its competitive edge in the industry with intact and stable operating strategies, such advantages were unable to offset the negative market impact on the Group's performance.

1. Prudent Operation amid Market Changes

During the period under review, the fluorosilicon chemical industry recorded substantial changes with declining product prices. In response to these changes, the Group's management quickly formulated business strategies to maintain prudent operations, reinforce "internal strengthens", reduce costs and explore potential developments. Leveraging the Group's economies of scale, advanced techniques, well-established production chain and outstanding management, the Group continued to maintain its leading position in the industry. Through the diligent efforts of all employees, the Group maintained stable production in the first half of this year, and achieved certain growth in both production and sales volume. While such growth had led to further increase in market shares, the energy consumption level per unit product was reduced. During the period under review, although the Group recorded a significant decline on its results compared to the historical best a year ago, prudent operations have laid a solid foundation for the Group's performance growth once the industry shall recover in the future.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二、 研發項目穩步推進

本集團管理層秉持重視自主研發、科技創新，本集團的研發能夠幫助本集團的產品在市場上持續保持競爭力，這也是本集團能夠在市場低迷時期保證行業領先的利潤水平的重要原因之一。於本回顧期內，雖然業績出現明顯下滑，但本集團仍保持一定的研發投入水平，研究及開發成本約為人民幣475,928,000元，約佔總收入的6.61%。回顧期內，本集團新增新產品牌號53個，為本集團貢獻了一定的利潤以及新的活力；本集團於期內獲授權專利47項，目前共有授權專利587項；本集團還於期內發布標準5項，目前共發布各類標準108項。

三、 安全環保生產體系日趨完善

本集團貫徹以高標準嚴格要求安全環保生產，保障集團的平穩運行。上半年，本集團進一步提升安全環保管理體系，加強安全環保目標管理，信息化自動化計劃項目的落地也為安全環保生產帶來良好的保障，回顧期內未出現安全環保等級事故。另外，本集團還進一步提高副產品、廢棄物的回收利用率，如副產氫氣的利用、廢水的回收利用率等，努力為本集團降低成本、增加效益。

2. Steady Progress for Research and Development Projects

The Group's management has always attached great importance to independent research and development (R&D) and technological innovation. The Group's R&D capabilities have helped maintain the ongoing product competitiveness in the market, which also contributed as an important reason behind the Group's capability to secure an industry-leading profit level during market downturns. During the period under review, despite the significant declining results, the Group continued to maintain a certain level of R&D investment. R&D cost amounted to approximately RMB475,928,000, accounting for approximately 6.61% of total revenue. During the period under review, the Group added 53 new product grades, which contributed certain profits and new vitality to the Group. During the period, the Group was granted 47 patents, and currently has a total of 587 licensed patents. The Group also published 5 standards during the period, with a total of 108 various standards published to date.

3. Gradually Modifying of Safe and Environmental-friendly Production

The Group has always adhered to high standards and strict requirements for safe and environmentally-friendly production to ensure the stable operation of the Group. In the first half of the year, the Group further enhanced its safety and environmental protection management system by strengthening the management on safety and environmental protection targets. The implementation of information and automation projects also provided good protection for safe and environmentally-friendly production. During the period under review, the Group recorded no safety and environmental protection related incident. In addition, the Group further increased the recycling and utilisation rate of the by-products and waste, such as the utilisation of the by-products on hydrogen gas, as well as the recycling of wastewater, striving to reduce costs and increase the efficiency for the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

四、 加強內控管理

本集團於回顧期內進一步加強內控管理，加大紀檢、內控工作力度，嚴格審查制度流程實行情況。同時，本集團也加深了全體員工廉潔奉公的教育培訓，並做了「強監管，渡難關」的動員工作，相關活動極大提高了員工的廉潔奉公意識和警覺性。

未來展望

面對目前的大環境，本集團仍面臨著艱難的經營狀態。但憑藉在行業中豐富的經營經驗，本集團深刻瞭解目前應當如何應對。對此，本集團今後有如下經營策略：

1. 堅定保持「強監管」管理策略

本集團深知良好的管理在當前的經營形勢下的重要性。今後我們將進一步發揮紀檢、內部審計、財務等多方面機構的職能作用，堅定實行「強監管」，加大合規管理力度。本集團於下半年將進一步完善採購、維修、項目建設、運輸等方面的流程制度、合同管理、監督管理等工作，嚴格控制各項費用支出。在外部大環境不佳的情況下，我們應當通過苦練「內功」，為集團的利益保駕護航。

4. Enhancing Internal Control Management

During the period under review, the Group further strengthened internal control management, increased efforts in disciplinary inspection and internal control, and strictly reviewed the implementation of systems and procedures. At the same time, the Group also enhanced the education and training on integrity and compliance for all employees, and mobilised the “enhancing supervision to iron out the difficulties” initiatives, which have significantly enhanced employees’ awareness and vigilance of integrity and compliance.

Future Prospect

The Group continued to encounter challenges on operation during the current macro environment. Nonetheless, the Group was fully capable of dealing with the current situation thank to its ample operating experiences in the industry. Going forward, the Group has the following business strategies:

1. Firmly uphold the “high-intensity supervision” management strategy

The Group fully understands the importance of high standard management under the current business environment. Going forward, we will further utilise the functions in various aspects within the organisation such as disciplinary inspection, internal audit, finance and other business segments to firmly implement “high-intensity supervision” and strengthen compliance management. For the second half of this year, the Group will further perfect the workflow system on procurement, maintenance, project construction and transportation, as well as contract management, supervision management and other related tasks to strictly control various expenses. Under the unfavourable external environment, we should safeguard the Group’s interests by practising our “internal strengths”.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2. 集中研發力量進行精準研發

本集團認為，雖然目前經營狀況緊張，但仍然要有保持研發創新的定力。根據目前情況，本集團將進一步集中研發資源，做好深入研究，對市場前景良好、回報較高的高端產品進行精準研發，走出一條東岳特有的氟硅行業的新路。

3. 完善人力資源改革

行業低谷期是公司人力資源的關鍵期。本集團將進一步完善人力資源改革，搭建充滿活力的人力資源平台，創造良好的創業創新氛圍，讓新人、人才有機會脫穎而出，通過完善的人力資源制度，發現人才，實現人才價值。

2. Precise application of R&D resources

The Group believes that, notwithstanding the current intense operating conditions, the persistency to maintain its objectives in R&D and innovation is imperative. Based on the current situation, the Group will further concentrate R&D resources, conduct in-depth studies, and carry out precise R&D of high-end products with good market prospects and greater returns in formulating a new development path in the fluorosilicon industry that is unique to Dongyue.

3. Deepen Human Resources Reform

Industry downturn is a critical period for the Company's human resources. The Group will further enhance human resources reform, establish a vibrant human resources platform, create a favourable entrepreneurial and innovative atmosphere, and provide newcomers and talents the opportunity to stand out. Through the enhanced human resources system, the Group can realize and recognize the value of its talents.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

4. 有效開展全面會戰活動

本集團現已制定下半年全面發展企劃活動，活動涉及生產、銷售、安全、環保、採購等全體部門，由高管領導，各部門負責，全員監督，全員參與，嚴格執行獎懲措施，努力實現下半年各項經營任務目標。

東岳自成立至今已歷經了36年的風風雨雨，這段歷程中不免有些起起伏伏，而東岳都能夠坦然面對、順利渡過。面對如今的經營環境，我們堅信能夠憑藉正確的經營理念、優秀的技術、專業的管理、以及全體東岳人的努力，克服困難，迎來光明。面對未來，我們已做好準備。

4. Effective execution of comprehensive expansion campaign

The Group has formulated a comprehensive expansion campaign for the second half of this year, involving all departments including production, sales, safety, environmental protection, procurement and others. With the leadership by the senior management, each department is assigned responsibilities to supervise all employees and to ensure their work participation. The Group will strictly implement reward and punishment measures, and strive to achieve various business tasks and objectives for the second half of this year.

Since its establishment 36 years ago, Dongyue has navigated many ups and downs. Though there were some highs and lows along the way, Dongyue has always been able to weather out and pass through the storm. In light of today's business environment, the Group firmly believes to overcome all difficulties and embrace a bright future, driven by the correct business philosophy, excellent technology, professional management, and the efforts of all Dongyue's workforce. Therefore, we are well prepared for the future.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

業績摘要

截至2023年6月30日止六個月，本集團錄得約人民幣7,198,111,000元的收益，較去年同期人民幣10,113,288,000元減少28.83%。毛利率降低至15.73%（2022年同期：36.86%），及綜合分部溢利率*為3.85%（2022年同期：24.09%）。經營溢利率**為3.78%（2022年同期：23.56%）。回顧期內，本集團錄得除稅前溢利約人民幣287,755,000元（2022年同期：人民幣2,381,058,000元）及淨利潤約人民幣208,069,000元（2022年同期：人民幣1,967,640,000元），而期內全面收益總額約為人民幣207,032,000元（2022年同期：人民幣1,950,435,000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 2023, the Group recorded revenue of approximately RMB7,198,111,000, representing a decrease of 28.83% over RMB10,113,288,000 of the corresponding period last year. The gross profit margin declined to 15.73% (corresponding period of 2022: 36.86%) and the consolidated segment results margin* was 3.85% (corresponding period of 2022: 24.09%). The operating results margin** was 3.78% (corresponding period of 2022: 23.56%). During the period under review, the Group recorded profit before taxation of approximately RMB287,755,000 (corresponding period of 2022: RMB2,381,058,000), and net profit of approximately RMB208,069,000 (corresponding period of 2022: RMB1,967,640,000), while the total comprehensive income for the period was approximately RMB207,032,000 (corresponding period of 2022: RMB1,950,435,000). 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2023年6月30日止六個月及截至2022年6月30日止六個月按呈報及經營分部劃分的收益及分部業績的比較載列如下：

Segment Revenue and Operating Results

Set out below is the comparison, by reportable and operating segments, of the Group's revenue and segment results for the six months ended 30 June 2023 and the six months ended 30 June 2022:

呈報及經營分部	Reportable and Operating Segments	截至2023年6月30日止六個月			截至2022年6月30日止六個月		
		For the six months ended 30 June 2023			For the six months ended 30 June 2022		
		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	2,275,072	224,466	9.87%	3,318,963	1,148,539	34.61%
有機硅	Organic silicone	2,502,180	-222,336	-8.89%	3,451,972	636,691	18.44%
製冷劑	Refrigerants	1,452,853	168,240	11.58%	2,087,848	353,822	16.95%
二氯甲烷、 PVC及燒鹼	Dichloromethane, PVC and Liquid Alkali	601,312	91,906	15.28%	764,785	213,517	27.92%
其他	Others	366,694	14,569	3.97%	489,720	83,222	16.99%
總計	Total	7,198,111	276,845	3.85%	10,113,288	2,435,791	24.09%

收益及經營業績分析

本回顧期內，受整體環境影響，氟硅化工行業景氣度較低，下游需求偏弱，導致本集團多個主要產品價格下滑，因此本集團各業務分佈業績皆有不同程度的下滑。

Analysis of Revenue and Operating Results

During the period under review, affected by the overall environment, the fluorosilicon chemical industry recorded poor sentiment with weak downstream demand, resulting in price drops for a number of the Group's major products. Consequently, the results across all business segments of the Group recorded various degrees of declines.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

含氟高分子材料

回顧期內，含氟高分子材料分部對外銷售約為人民幣2,275,072,000元，較去年同期減少31.45%（2022年上半年為人民幣3,318,963,000元），佔集團總對外銷售的31.61%（2022年上半年為32.82%）。該分部業績為盈利人民幣224,466,000元，較去年同期盈利人民幣1,148,539,000元減少80.46%。

本回顧期內，該分部重要產品價格大幅下滑是其對外銷售收入及業績下降的重要原因。其中，PVDF產品價格下滑最大，其市場下游需求較弱，而行業內產能有較大增長。雖然本集團產量較去年同期有所增長，但量的增長無法彌補產品價格下滑帶來的影響。

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。本集團該分部產品產能國內領先，PTFE共有產能5.5萬噸／年，HFP共有1萬噸／年產能，FEP共有1萬噸／年產能，FKM共有3,000噸／年產能，PVDF共有2.5萬噸／年產能。

Fluoropolymer

During the period under review, the external sales of Fluoropolymer segment recorded approximately RMB2,275,072,000, representing a year-on-year decrease of 31.45% (the first half of 2022: RMB3,318,963,000), accounting for 31.61% (the first half of 2022: 32.82%) of the Group's total external sales. The results of the segment recorded a profit of RMB224,466,000, representing a decrease of 80.46% as compared with RMB1,148,539,000 in the same period of the previous year.

During the period under review, the decline on external sales and segment results were mainly due to the significant price tumble on the segment's key products. Of which, the price of PVDF products suffered the biggest price decline, with weaker downstream demand and considerable capacity increase across the industry. Although the Group's production volume increased as compared to the corresponding period of last year, such increase was unable to compensate for the impact of the decline in product prices.

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. The Group leads the domestic production capacity in this segment. PTFE, HFP, FEP, FKM and PVDF have a total capacity of 55,000 tons/year, 10,000 tons/year, 10,000 tons/year, 3,000 tons/year, and 25,000 tons/year, respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

有機硅

於本年度內，有機硅分部對外銷售由去年的人民幣3,451,972,000元，減少27.51%至人民幣2,502,180,000元，佔集團總對外銷售的34.76%（2022年上半年為34.13%）。該分部業績為虧損人民幣222,336,000元，較去年盈利人民幣636,691,000元減少134.92%。

本回顧期內，有機硅市場受經濟形勢影響，需求較弱，而國內有機硅行業新建產能全面釋放，導致供需短期失衡，市場競爭激烈，產品價格下行，跌破行業成本線。

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。本集團該業務分部共有單體產能60萬噸／年。

Organic Silicone

During the year, the organic silicone segment's external sales decreased by 27.51% to RMB2,502,180,000 from RMB3,451,972,000 in the previous year, accounting for 34.76% (the first half of 2022: 34.13%) of the Group's total external sales. The results of the segment recorded a loss of RMB222,336,000, representing a decrease of 134.92% from a profit of RMB636,691,000 in the previous year.

During the period under review, the organic silicone market was impacted by the economic environment. Sluggish demand and the full release of the new production capacity across the domestic organic silicone industry led to a short-term imbalance between supply and demand and to fierce competition in the market, resulting in a decline in product prices falling below the industry cost line.

This segment mainly included the revenue from 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. The business segment of the Group has an aggregate monomer production capacity of 600,000 tons/year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣1,452,853,000元，較去年人民幣2,087,848,000元減少30.41%，佔集團總對外銷售的20.18%（2022年上半年為20.64%）；而該分部業績為盈利人民幣168,240,000元，同比減少52.45%（2022年上半年為盈利人民幣353,822,000元）。

本回顧期內，製冷劑業務分部業績下滑的主要原因是R142b產品價格的下滑。因受PVDF產業鏈需求變化及部分PVDF廠商對R142b的配套產能擴增的影響，R142b市場需求下滑，其價格相比去年同期有大幅下降。上半年雖然製冷劑市場需求較好，R22、R32、R410a等產品價格有所上漲，但未能彌補R142b價格下滑對製冷劑分部業績造成的影響。

本集團的R22產能為全球最高，共有22萬噸／年。作為本集團的核心製冷劑產品，R22是中國最為廣泛使用的製冷劑，普遍用於家用電器。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為其他類型的綠色製冷劑（如R410a）的主要製冷劑混合物，以取代R22，本集團R125及R32目前各有產能6萬噸／年。目前，R410a為一種主要取代製冷劑，並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。本集團的R142b共有產能3.3萬噸／年，該產品除可用作製冷劑、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 decreased by 30.41% to RMB1,452,853,000 from RMB2,087,848,000 in the previous year, accounting for 20.18% (the first half of 2022: 20.64%) of the Group's total external sales. The results of the segment recorded a profit of RMB168,240,000, representing a year-on-year decrease of 52.45% from RMB353,822,000 in the first half of 2022.

During the period under review, the decline in segment results of the refrigerants segment was primarily attributable to the price decrease in the R142b products. Affected by the changes in demand of the PVDF industry chain and the ramp-up of R142b capacity by some PVDF manufacturers, market demand in R142b recorded a decline, which caused a substantial price decline as compared to the corresponding period of last year. For the first half of this year, although the refrigerant market demand had somewhat improved with some degrees of price increase on R22, R32, R410a and other products, such price increase failed to offset the impact on the refrigerant segment's results caused by the price decrease of R142b.

The Group has the largest production capacity of R22 in the world, with an aggregate production capacity of 220,000 tons/year. R22 is the Group's backbone refrigerants product. Moreover, R22 is the most widely used refrigerant in the PRC and is generally 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. R125 and R32 are the key refrigerant mixture for other types of green refrigerants (such as R410a) to replace R22. Currently, the Group's R125 and R32 each has a production capacity of 60,000 tons/year. Currently, R410a has been the principal replacing refrigerant which has 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. The Group's R142b has an aggregate production capacity of 33,000 tons/year. 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二氯甲烷、PVC及燒鹼

於回顧期內，該分部對外銷售由去年人民幣764,785,000元，減少21.38%至人民幣601,312,000元，佔集團總對外銷售的8.35%（2022年上半年為7.56%）。該分部錄得業績盈利人民幣91,906,000元，同比減少56.96%（2022年上半年為盈利人民幣213,517,000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，該分部產品市場需求較弱，產品價格有所降低，利潤水平較低。

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）及PVC產品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。本集團從事生產PVC（一種廣泛應用於建築行業以取代傳統建材的熱塑性聚合物）。作為生產製冷劑產品時會產生的一種化學物（氯化氫），此乃生產PVC的基本原材料之一。因此，本集團PVC生產能確保生產協同效應，並增加從自給自足的商業鏈所產生的經濟價值。

Dichloromethane, PVC and Liquid Alkali

During the period under review, the segment's external sales decreased by 21.38% to RMB601,312,000 from RMB764,785,000 in the previous year, accounting for 8.35% (the first half of 2022: 7.56%) of the Group's total external sales. The results of the segment recorded a profit of RMB91,906,000, representing a year-on-year decrease of 56.96% (the first half of 2022: profit of RMB213,517,000).

The products of this segment fall under chemical commodities, with price fluctuating according to market conditions. During the period under review, the products in this segment recorded weak demand, with declining product prices, resulting in lower profitability.

This segment included the revenue from production and sales of two major auxiliary products (dichloromethane and liquid alkali) of Refrigerants Segment of the Group and PVC products. 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. The Group is engaged in the production of PVC (a widely used thermoplastic polymer applied in the construction industry to replace traditional building materials). The production of refrigerants products generates a chemical, hydrogen chloride, which is one of the basic raw materials for PVC production. Therefore, the Group's PVC production can ensure production synergies, increasing economic value generated from a self-sufficient commercial chain.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他

於回顧期內，該分部對外銷售為人民幣366,694,000元，較去年人民幣489,720,000元減少25.12%。該分部業績錄得盈利人民幣14,569,000元，同比減少82.49%（2022年上半年為人民幣83,222,000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。

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218,250,000元增加16.29%至人民幣253,801,000元，此乃由於期內銷量增長，銷售及運輸費用增加所致。

行政及其他開支

期內，行政開支自去年同期的人民幣568,190,000元減少60.56%至人民幣224,066,000元，此乃主要由於(1)基於利潤的效益工資減少導致薪酬總額減少；及(2)存貨減值減少。

融資成本

期內，融資成本自去年同期的人民幣17,159,000元減少91.11%至人民幣1,525,000元，此乃主要由於本集團借貸較去年同期減少所致。目前，本集團並無借貸。

資本性支出

截至2023年6月30日止六個月，本集團資本性支出約為人民幣744,415,000元（截至2022年6月30日止六個月：人民幣1,616,112,000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 RMB366,694,000, representing a decrease of 25.12% as compared with RMB489,720,000 in the previous year. The results of the segment recorded a profit of RMB14,569,000 (the first half of 2022: RMB83,222,000), representing a year-on-year decrease of 82.49%.

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 real estate business.

Distribution and Selling Expenses

During the period, distribution and selling expenses increased by 16.29% to RMB253,801,000 from RMB218,250,000 of the corresponding period last year, which was attributable to the increase in sales and the increase in transportation fees resulting from sales growth during the period.

Administrative and Other Expenses

During the period, the administrative expenses decreased by 60.56% to RMB224,066,000 from RMB568,190,000 of the corresponding period last year, which was mainly attributable to (1) the decrease in total remuneration as a result of the decrease in efficiency-related wages based on profits; and (2) the decrease in impairment of inventories.

Finance Costs

During the period, finance costs decreased by 91.11% to RMB1,525,000 from RMB17,159,000 of the corresponding period last year, which was mainly attributable to the decrease in borrowings of the Group as compared to the corresponding period last year. As of to date, the Company had no borrowings.

Capital Expenditure

For the six months ended 30 June 2023, the Group's capital expenditure was approximately RMB744,415,000 (six months ended 30 June 2022: RMB1,616,112,000). 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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2023年6月30日，本集團的權益總額達人民幣16,742,561,000元，較2022年12月31日減少9.47%。於2023年6月30日，本集團的銀行結餘及現金達人民幣4,260,716,000元(2022年12月31日：人民幣5,315,994,000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713,108,000元(截至2022年6月30日止六個月：人民幣2,545,245,000元)。於2023年6月30日，本集團之流動比率(1)為1.58(2022年12月31日：2.00)。

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」一節所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。於2023年6月30日，本公司的已發行股份數目為2,253,689,455股。

於2023年6月30日，本集團並無借貸(2022年12月31日：無)。本集團之負債比率(2)為-25.45%(2022年12月31日：-28.75%)。於2023年6月30日之負債比率為負值說明本集團處於「淨現金」狀況(即現金及現金等價物多於債務)。

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 2023, the Group's total equity amounted to RMB16,742,561,000, representing a decrease of 9.47% compared with 31 December 2022. As at 30 June 2023, the Groups reported bank balances and cash of RMB4,260,716,000 (31 December 2022: RMB5,315,994,000). During the period under review, the Group generated a total of RMB713,108,000 (six months ended 30 June 2022: RMB2,545,245,000) net cash inflow from its operating activities. The current ratio (1) of the Group as at 30 June 2023 was 1.58 (31 December 2022: 2.00).

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 section headed "Employee Option Scheme" in this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities. The number of issued shares of the Company was 2,253,689,455 as at 30 June 2023.

As at 30 June 2023, the Group had no borrowings (31 December 2022: Nil). The gearing ratio (2) of the Group was -25.45% (31 December 2022: -28.75%). The negative gearing ratio as at 30 June 2023 represents the Group was in a "net cash" position (i.e. having more cash and cash equivalents than debt).

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

集團結構

於回顧期間內，本集團結構並無任何重大變化。

Group Structure

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

資產抵押

於2023年6月30日，本集團有人民幣74,145,000元之銀行存款(2022年12月31日：人民幣276,166,000元)已抵押用作應付票據、信用證以及預售物業的受限資金。

Charge on Assets

As at 30 June 2023, the Group had bank deposits of RMB74,145,000 (31 December 2022: RMB276,166,000) were pledged as restricted funds for bills payable, letters of credit and pre-sale properties.

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)。

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.

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。

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.

僱員

於2023年6月30日，本集團共聘用8,734名僱員(2022年12月31日：7,549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。

Employees

The Group employed 8,734 employees in total as at 30 June 2023 (31 December 2022: 7,549). 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.

中期股息

董事會(「董事會」)不宣派截至2023年6月30日止六個月之中期股息(截至2022年6月30日止六個月：無)。

Interim Dividend

The Board of Directors (the "Board") did not declare the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

其他資料

OTHER INFORMATION

購買、出售或贖回本公司之上市證券

於本期間，除了在「僱員購股權計劃」一節所披露者外，本公司或其任何附屬公司於截至2023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2023年6月30日止六個月內任何違反標準守則的情況作出特定查詢，而全體董事確認於期內已全面遵守標準守則所載的相關規定。

審核委員會

本公司之審核委員會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2023年8月21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2023年6月30日止六個月之中期業績（已經由本集團的外聘核數師審閱）進行審閱。

薪酬委員會

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

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

During the current period, other than as disclosed in 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 2023.

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 2023 and all Directors confirmed that they have fully complied with the relevant requirements set out in the Model Code during the period.

Audit Committee

The Audit Committee of the Company 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 21 August 2023 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 2023, which have been reviewed by the Group's external auditors, before proposing them to the Board for approval.

Remuneration Committee

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

其他資料

OTHER INFORMATION

提名委員會

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

企業管治委員會

董事會已成立企業管治委員會，並訂有書面職權範圍，自2013年3月21日起生效，負責本公司的企業管治及其他相關事宜。張建宏先生獲委任為企業管治委員會主席及王維東先生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 were appointed as the members of the Corporate Governance Committee.

Risk Management Committee

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

Risk Management and Internal Control

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

其他資料

OTHER INFORMATION

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

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

本公司亦開展對風險管理的梳理，程序主要包括：

- (1) 識別風險，形成風險清單；
- (2) 依據各類潛在風險發生的可能性以及本集團管理層關注度，結合風險可能造成的財務損失，對運營效率、持續發展能力和聲譽的影響開展風險評估工作，並進行優次排序；
- (3) 識別重大風險的風險管理措施，對風險管理措施的設計進行評估，制定措施改善不足之處；
- (4) 就風險管理編製了風險管理手冊，明確管理層、董事會、審核委員會及風險管理委員會在風險管理工作的職責，並持續監察風險管理；
- (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。
- (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.
- (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.

其他資料

OTHER INFORMATION

以下列出本公司對於有關處理及發放內幕消息的程序和內部監控措施：

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

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

遵守企業管治常規守則

除下文披露者外，於截至2023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 2023, 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.

其他資料

OTHER INFORMATION

於董事會層面的性別多元化

守則附錄14J規定，董事會應不遲於2024年12月31日實現性別多元化。本公司為單一性別(男性)董事會，目前正在挑選合適的女性候選人成為董事會成員。董事會致力於通過在2024年12月31日之前任命至少一名女性董事以實現董事會性別多元化。

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)肯定若干僱員或本集團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2023年6月30日，受託人已根據僱員購股權計劃持有46,129,000股股份，價值549,201,000港元，其中截至2023年6月30日止六個月已購買3,345,000股股份，價值18,552,000港元。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。

Gender diversity at board level

Appendix 14J of the Code stipulates that the board should achieve gender diversity no later than 31 December 2024. The Company is single gender (male) board and is currently selecting suitable female candidate(s) to become board member(s). The Board is endeavor to achieve the board gender diversity by appointment at least one female director on the board by 31 December 2024.

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 2023, 46,129,000 Shares in the amount of HK\$549,201,000 are held by the trustee under the Employee Option Scheme, in which 3,345,000 Shares in the amount of HK\$18,552,000 have been purchased during the six months ended 30 June 2023. 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

OTHER INFORMATION

配售事項的所得款項用途

截至2023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 2023, the Group had utilized the net proceeds as set out in the table below:

用途 Usage	金額 Amount 港幣千元 HK\$'000	截至2023年 6月30日已動用 所得款項淨額 Amount of net proceeds utilized as of 30 June 2023 港幣千元 HK\$'000	截至2023年 6月30日未動用 所得款項餘額 Balance of net proceeds unutilized as of 30 June 2023 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
(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	951,984	1,048,016	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	565,504	234,496	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2023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
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

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2023年5月25日舉行的股東週年大會上，退任天虹國際集團有限公司(香港聯交所股份代號：2678)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2023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 2023 and up to date of this report were:

Executive Directors

Mr. Zhang Jianhong (*Chairman and Chief Executive Officer*)
Mr. Fu Kwan
Mr. Wang Weidong (*President*)
Mr. Zhang Zhefeng (*Vice President and Chief Financial Officer*)
Mr. Zhang Jian

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 executive director of Texhong International Group Limited (HKSE stock code:2678) at the annual general meeting held on 25 May 2023.

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 2023 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2023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 2023, 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)	11.49 (L)
	實益權益 Beneficial interest	7,147,636 (L)	0.32 (L)
傅軍先生 Mr. Fu Kwan	公司權益 ² Corporate interest ²	520,977,818 (L)	23.12 (L)
張哲峰先生 Mr. Zhang Zhefeng	實益權益 Beneficial interest	750,000 (L)	0.03 (L)
張建先生 Mr. Zhang Jian	實益權益 Beneficial interest	91 (L)	0.00 (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. 該等股份中有 150,000,000 股股份 (L) 由 Macrolink Overseas Development Limited (「Macrolink Overseas」，為新華聯國際的全資附屬公司) 直接持有，而 370,977,818 股股份 (L) 則由新華聯國際投資有限公司 (「新華聯國際」) 直接持有，而新華聯國際則由新華聯實業投資有限公司 (「新華聯實業」) 全資擁有。新華聯控股有限公司 (「新華聯控股」) 則由長石投資有限公司 (「長石」) 及傅軍先生分別擁有 93.4% 及 2.83% 權益，而新華聯控股全資擁有新華聯實業。此外，長石分別由傅軍先生及肖文慧女士直接擁有 59.76% 及 33.46% 權益。Macrolink Overseas 持有的全部 150,000,000 股及 Macrolink International 持有的 370,977,818 股股份中的 50,000,000 股股份已作為借款擔保而被抵押。

3 L: 好倉

除上文所披露者外，於 2023 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. These Shares in which 150,000,000 Share (L) are directly held by Macrolink Overseas Development Limited ("Macrolink Overseas", a wholly owned subsidiary of Macrolink International) and 370,977,818 Shares (L) directly held by Macro-Link International Investment Co. Ltd. ("Macrolink International") which in turn is wholly owned by Macro-Link Industrial Investment Limited ("Macrolink Industrial"). Macro-Link Holding Limited ("Macrolink Holding", a company owned by Cheung Shek Investment Limited ("Cheung Shek") as to 93.4% and by Mr. Fu Kwan as to 2.83%, respectively, wholly owns Macrolink Industrial. In addition, Mr. Fu Kwan and Ms. Xiao Wenhui directly own Cheung Shek as to 59.76% and 33.46%, respectively. All of 150,000,000 Shares held by Macrolink Overseas and 50,000,000 Shares out of 370,977,818 Shares held by Macrolink International are subject to shares charges as security of borrowings.

3. L: Long Position

Save as disclosed above, as at 30 June 2023, 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2023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 2023, 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
Macrolink Overseas Macrolink Overseas	實益權益 ¹ Beneficial interest ¹	150,000,000 (L)	6.66 (L)
新華聯國際 Macrolink International	實益權益 ¹ Beneficial interest ¹	370,977,818 (L)	16.46 (L)
	公司權益 ¹ Corporate interest ¹	150,000,000 (L)	6.66 (L)
新華聯實業 Macrolink Industrial	公司權益 ¹ Corporate interest ¹	520,977,818 (L)	23.12 (L)
新華聯控股 Macrolink Holding	公司權益 ¹ Corporate interest ¹	520,977,818 (L)	23.12 (L)
長石 Cheung Shek	公司權益 ¹ Corporate interest ¹	520,977,818 (L)	23.12 (L)
肖文慧女士 Ms. Xiao Wenhui	公司權益 ¹ Corporate interest ¹	520,977,818 (L)	23.12 (L)
Dongyue Team Limited Dongyue Team Limited	實益權益 ² Beneficial interest ²	258,948,451 (L)	11.49 (L)

其他資料 OTHER INFORMATION

附註：

1. 該等股份中有 150,000,000 股股份(L)由 Macrolink Overseas(新華聯國際的全資附屬公司)直接持有，而 370,977,818 股股份(L)則由新華聯國際直接持有，而新華聯國際則由新華聯實業全資擁有。新華聯控股則由長石及傅軍先生分別擁有 93.4% 及 2.83%，而新華聯控股全資擁有新華聯實業。此外，長石分別由傅軍先生及肖文慧女士直接擁有 59.76% 及 33.46% 權益。Macrolink Overseas 持有的全部 150,000,000 股及 Macrolink International 持有的 370,977,818 股股份中的 50,000,000 股股份已作為借款擔保而被抵押。
2. 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。
3. L: 好倉

Notes:

1. These Shares in which 150,000,000 Shares (L) are directly held by Macrolink Overseas (a wholly owned subsidiary of Macrolink International) and 370,977,818 Shares (L) directly held by Macrolink International which in turn is wholly owned by Macrolink Industrial. Macrolink Holding, a company owned by Cheung Shek as to 93.4% and by Mr. Fu Kwan as to 2.83%, respectively, wholly owns Macrolink Industrial. In addition, Mr. Fu Kwan and Ms. Xiao Wenhui directly own Cheung Shek as to 59.76% and 33.46%, respectively. All of 150,000,000 Shares held by Macrolink Overseas and 50,000,000 Shares out of 370,977,818 Shares held by Macrolink International are subject to shares charges as security of borrowings.
2. 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.
3. L: Long Position

(c) 於 2023 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 2023

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 % of issued share capital/registered capital of such subsidiary
Name of the Company's subsidiary	Name of substantial shareholder of such subsidiary	Nature of interest	
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
禹城博域房地產營銷策劃有限公司 Yucheng Boyu Real Estate Marketing Planning Co., Ltd	大連中域投資有限公司 Dalian Zhongyu Investment Co., Ltd.	公司 Corporate	30

其他資料

OTHER INFORMATION

除上文所披露者外，於2023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 2023, 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2023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若干闡釋附註。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 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 2023 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 certain explanatory notes. 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 Standard 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。

開元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文台道8號10樓
2023年8月25日

駱廣恒先生
執業證書編號：P06735

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.

Elite Partners CPA Limited
Certified Public Accountants

10th Floor, 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong
25 August 2023

Lock Kwong Hang, Simon
Practising Certificate Number: P06735

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2023年6月30日止六個月

For the six months ended 30 June 2023

		截至6月30日止六個月 Six months ended 30 June		
		2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	
	附註 Notes			
收益	Revenue	3	7,198,111	10,113,288
銷售成本	Cost of sales		(6,065,746)	(6,385,543)
毛利	Gross profit		1,132,365	3,727,745
其他收入及其他收益或虧損	Other income and other gains or losses	4	93,816	95,489
分銷及銷售開支	Distribution and selling expenses		(253,801)	(218,250)
行政及其他開支	Administrative and other expenses		(224,066)	(568,190)
研究及開發成本	Research and development costs		(475,928)	(616,590)
按公平值計入損益 (「按公平值計入損益」 之金融資產公平值變動	Fair value change on financial asset at fair value through profit or loss ("FVTPL")		—	(37,669)
分佔一間聯營公司業績	Share of results of an associate		16,894	15,682
融資成本	Finance costs		(1,525)	(17,159)
除稅前溢利	Profit before taxation		287,755	2,381,058
所得稅開支	Income tax expense	5	(79,686)	(413,418)
期內溢利	Profit for the period	6	208,069	1,967,640
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")		(1,037)	(17,205)
期內全面收益總額	Total comprehensive income for the period		207,032	1,950,435
下列各方應佔期內溢利：	Profit for the period attributable to:			
— 本公司擁有人	— Owners of the Company		283,871	1,692,775
— 非控股股東權益	— Non-controlling interests		(75,802)	274,865
			208,069	1,967,640
下列各方應佔全面收益總額：	Total comprehensive income for the period attributable to:			
— 本公司擁有人	— Owners of the Company		282,834	1,675,570
— 非控股股東權益	— Non-controlling interests		(75,802)	274,865
			207,032	1,950,435
每股盈利	Earnings per share	8		
— 基本及攤薄(人民幣元)	— Basic and diluted (RMB)		0.13	0.76

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2023年6月30日

At 30 June 2023

		附註 Note	於2023年 6月30日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	於2022年 12月31日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	9	11,718,159	11,531,543
使用權資產	Right-of-use assets		886,704	923,163
購買物業、機器及設備之 已付按金	Deposits paid for purchase of property, plant and equipment		359,638	409,027
於一間聯營公司的權益	Interest in an associate		98,212	88,034
無形資產	Intangible assets		19,583	23,815
按公平值計入其他全面收益之 股本工具	Equity instruments at FVTOCI		167,454	152,849
遞延稅項資產	Deferred tax assets		37,331	85,877
收購一間附屬公司之已付按金 商譽	Deposit paid for acquisition of a subsidiary Goodwill		352,846 299,024	– 299,024
			13,938,951	13,513,332
流動資產	Current assets			
存貨	Inventories		1,308,684	1,441,712
作出售用途之物業	Properties for sale		1,176,276	1,202,341
貿易及其他應收款項	Trade and other receivables	10	2,535,872	3,040,268
受限制及已抵押銀行存款	Restricted and pledged bank deposits		78,632	131,302
銀行結餘及現金	Bank balances and cash		4,260,716	5,315,994
			9,360,180	11,131,617
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	11	4,557,838	5,409,088
應付股息	Dividend payables		1,196,613	–
稅項負債	Tax liabilities		97,779	75,167
租賃負債	Lease liabilities		6,965	4,894
遞延收入	Deferred income		68,994	83,813
			5,928,189	5,572,962
流動資產淨值	Net current assets		3,431,991	5,558,655
總資產減流動負債	Total assets less current liabilities		17,370,942	19,071,987

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2023年6月30日

At 30 June 2023

		附註 Note	於2023年 6月30日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	於2022年 12月31日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
資本及儲備	Capital and reserves			
股本	Share capital	12	212,196	212,196
儲備	Reserves		14,360,648	15,869,822
本公司擁有人應佔權益	Equity attributable to the owners of the Company		14,572,844	16,082,018
非控股股東權益	Non-controlling interests		2,169,717	2,411,459
總權益	Total equity		16,742,561	18,493,477
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		311,707	251,921
租賃負債	Lease liabilities		30,165	38,740
遞延收入	Deferred income		286,509	287,849
			628,381	578,510
			17,370,942	19,071,987

第34至60頁之簡明綜合財務報表經董事會於2022年8月25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 25 August 2022 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

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		本公司擁有人應佔 Attributable to owners of the Company												
		股本	股份溢價	按公平價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	購股權計劃儲備	僱員購股權計劃所持股份	保留盈利	小計	非控股股東權益	總計
		Share capital	Share premium	Equity instruments at FVTOCI	Merger reserve	Capital reserve	Safety reserve	Statutory surplus reserve	Share option reserve	employee option scheme	Retained earnings	Sub-total	Non-controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註a)	(附註a)	(附註b)	(附註c)	(附註d)	(附註e)	(附註f)	(附註c)	(附註f)	(附註f)	(附註d)	(附註f)	(附註f)
於2022年1月1日	As at 1 January 2022	212,338	3,952,498	(1,674,624)	(32,210)	195,790	5,289	1,583,712	-	(270,503)	9,151,291	13,123,581	2,515,042	15,638,623
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,692,775	1,692,775	274,865	1,967,640
其他全面開支：	Other comprehensive expenses:													
按公平價值計入其他全面收益之股本工具公平價值變動	Fair value changes on equity instruments at FVTOCI	-	-	(17,205)	-	-	-	-	-	-	-	(17,205)	-	(17,205)
期內全面(開支)/收益總額	Total comprehensive (expense)/income for the period	-	-	(17,205)	-	-	-	-	-	-	1,692,775	1,675,570	274,865	1,950,435
轉撥	Transfer	-	-	-	-	-	(634)	-	-	-	-	(634)	44	(590)
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	-	-	-	-	-	-	-	(11,619)	-	(11,619)	-	(11,619)
回購及註銷股份	Shares repurchased and cancelled	(142)	(18,169)	-	-	-	-	-	-	-	-	(18,311)	-	(18,311)
已宣派股息	Dividends declared	-	-	-	-	-	-	-	-	-	(620,666)	(620,666)	-	(620,666)
已付非控股股東權益股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(254,353)	(254,353)
向非控股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)	-	-	-	-	-	-	-	-	-	(464)	(464)	(20,992)	(21,456)
於2022年6月30日 (未經審核)	As at 30 June 2022 (unaudited)	212,196	3,934,329	(1,691,829)	(32,210)	195,790	4,655	1,583,712	-	(282,122)	10,222,936	14,147,457	2,514,606	16,662,063
於2023年1月1日	As at 1 January 2023	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:													
按公平價值計入其他全面收益之股本工具公平價值變動	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股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(50,700)	(50,700)
向非控股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

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年6月30日止六個月

For the six months ended 30 June 2023

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投資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公司組織章程細則，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。截至2022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汶河氟材料有限公司(「汶河氟」)49%股權。收購完成後，汶河氟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. During the six months ended 30 June 2022, the Group further acquired 49% of the equity interest of Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd ("Wenhe Fluorine") from the minority shareholder. Upon completion of the acquisition, Wenhe Fluorine 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2023年6月30日止六個月

For the six months ended 30 June 2023

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	2022年 2022 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	713,108	2,545,245
投資活動	INVESTING ACTIVITIES		
購買物業、機器及設備	Purchase of property, plant and equipment	(733,827)	(1,603,083)
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	12,346	23,287
購買無形資產	Purchase of intangible assets	(634)	(929)
支付使用權資產	Payment for right-of-use assets	(9,954)	(12,100)
已收利息	Interest received	44,738	34,188
已抵押銀行存款(付款)／所得款項	(Placements of)/proceeds from pledged bank deposits	52,670	(146,555)
自一間聯營公司收取股息	Dividend received from an associate	6,716	7,632
收購一間附屬公司之已付按金	Deposit paid for acquisition of a subsidiary	(352,846)	–
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	(996,433)	(1,697,560)
融資活動	FINANCING ACTIVITIES		
借貸所得款項	Proceeds from borrowings	–	420,000
償還借貸	Repayment of borrowings	–	(373,500)
償還租賃負債	Repayment of lease liabilities	(8,029)	(2,367)
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)	(11,619)
回購及註銷股份支付	Payment on repurchase and cancellation of shares	–	(18,311)
已付利息	Interest paid	(1,525)	(17,159)
已付非控股股東權益股息	Dividends paid to non-controlling interests	(50,700)	(254,353)
自非控股股東權益收購一間附屬公司的額外權益	Acquisition of additional interests in a subsidiary from non-controlling interests	(658,524)	(21,456)
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(771,953)	(278,765)
現金及等同現金項目增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,055,278)	568,920
期初現金及等同現金項目	CASH AND CASH EQUIVALENT AT BEGINNING OF THE PERIOD	5,315,994	5,102,552
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	4,260,716	5,671,472

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

1. 報告編製依據

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附錄十六的適用披露規定編製。

2. 主要會計政策

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

截至2023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2022年12月31日止年度的年度財務報表所呈列者貫徹一致。

應用經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間，本集團就編製簡明綜合財務報表首次應用下列由國際會計準則理事會所頒佈於2023年1月1日開始之年度期間強制生效之國際財務報告準則之修訂本：

國際財務報告準則第17號	保險合約
國際會計準則第8號 (修訂本)	會計估計的定義
國際會計準則第12號 (修訂本)	與單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號 (修訂本)	國際稅務改革 — 第二支柱規則範本

於本期間應用之經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

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 Standard Board (“IASB”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Principal 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 profit or loss and 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 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

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

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 17	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

3. 分部資料

本集團業務乃按產品及物業開發的類型劃分。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及物業開發的類型呈列。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、PVC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。

3. Segment information

The Group's operations are organised based on the different types of products and property development. 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 and property development. 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, PVC and liquid alkali; and
- Other operations — manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicone segment and dichloromethane, PVC and liquid alkali segment, property development and rental income.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

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2023年6月30日止六個月(未經審核)

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 2023 (Unaudited)

		高分子材料	有機硅	製冷劑	二氯甲烷、 PVC及鹼鹼 Dichloromethane PVC and liquid alkali	其他業務	對銷	總計
		Polymers	Organic silicone	Refrigerants	PVC and liquid alkali	Other operations	Eliminations	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
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)
按公平值計入損益之 金融資產公平值變動	Fair value change on financial asset at FVTPL							-
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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

3. 分部資料(續)

分部收益及業績(續)

截至2022年6月30日止六個月(未經審核)

3. Segment information (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2022 (Unaudited)

		高分子材料	有機硅	製冷劑	二氯甲烷、 PVC及燒鹼 Dichloromethane PVC 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	3,318,963	3,451,972	2,087,848	764,785	489,720	-	10,113,288
分部間的銷售	Inter-segment sales	-	-	1,482,950	7,595	540,684	(2,031,229)	-
總收益—分部收益	Total revenue—segment revenue	3,318,963	3,451,972	3,570,798	772,380	1,030,404	(2,031,229)	10,113,288
分部業績	Segment results	1,148,539	636,691	353,822	213,517	83,222	-	2,435,791
未分配企業開支	Unallocated corporate expenses							(15,587)
按公平值計入損益之 金融資產公平值變動	Fair value change on financial asset at FVTPL							(37,669)
分佔一間聯營公司業績	Share of results of an associate							15,682
融資成本	Finance costs							(17,159)
除稅前溢利	Profit before taxation							2,381,058

分部業績指在並無分配未分配開支及及中央行政成本、董事薪金、分佔一間聯營公司業績、按公平值計入損益的金融資產之公平值變動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，故並無呈列該等資料。

分部間的銷售乃按現行市價計費。

Segment results represent the results of each segment without allocation of unallocated expenses and central administration costs, directors' salaries, share of results of an associate, fair value change on financial asset at FVTPL, and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

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	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	2022年 2022 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)	34,350	16,557
銀行存款利息收入	Bank deposits interest income	44,738	34,188
其他利息收入(附註ii)	Other interest income (note ii)	3,710	6,833
雜項收入	Sundry income	9,233	3,127
		92,031	60,705
其他收益或虧損	Others gains or losses		
匯兌差額淨額	Exchange difference, net	1,785	34,784
		1,785	34,784
		93,816	95,489

附註：

- (i) 截至2023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助人民幣3,372,000元(截至2022年6月30日止六個月：人民幣3,369,000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有事項時，將該等政府補助確認為其他收益。

此外，於截至2023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政府補助人民幣30,978,000元(截至2022年6月30日止六個月：人民幣13,188,000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2023年6月30日止六個月的貼現利息收入人民幣3,710,000元(截至2022年6月30日止六個月：人民幣6,833,000元)。

Notes:

- (i) During the six months ended 30 June 2023, the Group recognised government grants of RMB3,372,000 (six months ended 30 June 2022: RMB3,369,000) 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 2023, in addition, the Group recognised government grant of RMB30,978,000 (six months ended 30 June 2022: RMB13,188,000), 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 interest income of RMB3,710,000 arising from discounting for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB6,833,000).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

5. 所得稅開支

5. Income tax expense

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	2022年 2022 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	295,389	378,845
— 過去年度(超額撥備)/ 撥備不足	— (Over)/under provision in prior years	(17,352)	21,390
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	4,503	4,811
		282,540	405,046
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	9,123	52,354
— 其他	— Others	(211,977)	(43,982)
		(202,854)	8,372
所得稅開支	Income tax expense	79,686	413,418

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2022年6月30日止六個月：25%)，惟若干獲頒發高新技術證書的中國附屬公司，可享有由25%減至15%的稅率減免除外。

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。

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 2022: 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.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

5. 所得稅開支(續)

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9,123,000元(截至2022年6月30日止六個月：人民幣52,354,000元)已計入截至2023年6月30日止六個月損益。

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。

5. Income tax expense (Continued)

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 RMB9,123,000 (six months ended 30 June 2022: RMB52,354,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the six months ended 30 June 2023.

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

6. 期內溢利

期內溢利已扣除／(計入)：

6. 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	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
無形資產攤銷(計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	3,684	8,111
物業、機器及設備折舊	Depreciation of property, plant and equipment	581,973	423,321
使用權資產折舊	Depreciation of right-of-use assets	11,338	13,680
按公平值計入損益之金融資產 公平值變動	Fair value change on financial asset at FVTPL	–	37,669
政府補貼	Government grants	(34,350)	(16,557)
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	2,281	10,037
貿易及其他應收款項 減值／(減值撥回)	Impairment on/(reversal of impairment on) trade and other receivables	2,993	(3,859)
撇減存貨(計入銷售成本)	Write-down of inventories (included in cost of sales)	29,711	102,264

7. 股息

截至2023年6月30日止六個月期間，已宣派截至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)(截至2022年6月30日止六個月：截至2021年12月31日止年度末期股息每股0.34港元總計766,254,000港元，相當於人民幣620,666,000元)，且該款項已於本報告日期派付。

7. Dividends

During the 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 (six months ended 30 June 2022: a final dividend of HK\$0.34 per share amounting to HK\$766,254,000 (equivalent to RMB620,666,000) in respect of the year ended 31 December 2021) has been declared and the amount has been paid as at the date of this report.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

8. 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：

8. 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:

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 (未經審核) (unaudited)	2022年 2022 (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)	Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculations (RMB)	283,871,000	1,692,775,000
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	2,212,131,000	2,236,097,000

截至2023年6月30日止六個月期間，本集團根據員工購股權計劃購買了3,345,000股普通股(截至2022年6月30日止六個月期間，本集團根據僱員購股權計劃購買了1,321,000股普通股)。

本公司於截至2023年6月30日止六個月並無購回或註銷任何股份。本公司於截至2022年6月30日止六個月內購回及註銷1,501,000股本公司普通股。

截至2023年及2022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。

During the six months ended 30 June 2023, the Group purchased 3,345,000 ordinary shares under employee option scheme (during the six months ended 30 June 2022, the Group purchased 1,321,000 ordinary shares under employee option scheme).

The Company did not repurchased and cancelled any shares during the six months ended 30 June 2023. The Company repurchased and cancelled 1,501,000 shares of its own ordinary shares of the Company during the six months ended 30 June 2022.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the six months ended 30 June 2023 and 2022 has been arrived at after deducting the shares held in trust for the Employee Option Scheme of the Company.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

9. 物業、機器及設備變動

截至2023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733,827,000元(截至2022年6月30日止六個月：人民幣1,331,361,000元)。

截至2023年6月30日止六個月期間，本集團出售賬面總值人民幣14,627,000元(截至2022年6月30日止六個月：人民幣33,324,000元)的部分物業、機器及設備，所得款項為人民幣12,346,000元(截至2022年6月30日止六個月：人民幣23,287,000元)，出售虧損為人民幣2,281,000元(截至2022年6月30日止六個月：出售虧損為人民幣10,037,000元)。

10. 貿易及其他應收款項

9. Movement in property, plant and equipment

During the six months ended 30 June 2023, the additions of property, plant and equipment is approximately RMB733,827,000 (six months ended 30 June 2022: RMB1,331,361,000) for the expansion of its business operations relating to refrigerants, polymers and organic silicone segments.

During the six months ended 30 June 2023, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB14,627,000 (six months ended 30 June 2022: RMB33,324,000) for proceeds of RMB12,346,000 (six months ended 30 June 2022: RMB23,287,000), resulting in a loss on disposal of RMB2,281,000 (six months ended 30 June 2022: loss on disposal of RMB10,037,000).

10. Trade and other receivables

		於2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	於2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(附註)	Trade receivables (note)	1,579,019	2,140,206
減：呆賬撥備	Less: allowance for doubtful debts	(10,088)	(6,888)
		1,568,931	2,133,318
原材料預付款項	Prepayments for raw materials	168,611	95,511
可收回稅項	Tax recoverables	180,687	245,596
已付物業發展按金	Deposit paid for property development	21,000	21,000
出售聯營公司的應收款項	Receivable for disposal of associate	406,474	406,474
按金及其他應收款項	Deposits and other receivables	190,169	138,369
		2,535,872	3,040,268

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

10. 貿易及其他應收款項 (續)

附註：

於2023年6月30日的貿易應收款項包括應收票據人民幣1,226,053,000元(2022年12月31日：人民幣1,779,458,000元)。

於2023年6月30日的應收票據包括應收一間聯營公司款項約人民幣32,673,000元(2022年12月31日：人民幣12,347,000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。

10. Trade and other receivables (Continued)

Note:

Included in trade receivables are bills receivables amounting to RMB1,226,053,000 as at 30 June 2023 (31 December 2022: RMB1,779,458,000).

Included in bills receivables are amount due from an associate of approximately RMB32,673,000 as at 30 June 2023 (31 December 2022: RMB12,347,000).

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.

		於2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	於2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
90日內	Within 90 days	1,007,472	1,006,429
91日至180日	91-180 days	510,090	1,055,095
181日至365日	181-365 days	51,369	71,794
		1,568,931	2,133,318

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

11. 貿易及其他應付款項

11. Trade and other payables

		於2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	於2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項(附註i)	Trade payables (note i)	2,261,439	2,611,778
合約負債 — 銷售化工產品 (附註ii)	Contract liabilities — sale of chemical products (note ii)	143,486	168,277
合約負債 — 銷售物業 (附註iii)	Contract liabilities — sale of properties (note iii)	580,377	511,263
應付職工薪酬	Payroll payable	723,781	837,416
物業、機器及設備應付款項	Payable for property, plant and equipment	522,341	766,449
其他應付稅項	Other tax payables	42,469	57,708
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	82,635	112,997
其他應付及應計款項	Other payables and accruals	201,310	343,200
總計	Total	4,557,838	5,409,088

附註：

- (i) 貿易應付款項包括應付票據人民幣52,630,000元(2022年12月31日：人民幣41,637,000元)。應付票據由本集團的已抵押銀行存款及應收票據作為抵押。
- (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2023年6月30日，該金額由已抵押銀行存款約人民幣69,658,000元(2022年12月31日：人民幣87,959,000元)作抵押。

Notes:

- (i) Included in the trade payables are bills payables amounting to RMB52,630,000 (31 December 2022: RMB41,637,000). Bills payables are secured by the Group's pledged bank deposits and bills receivables.
- (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 RMB69,658,000 (31 December 2022: RMB87,959,000) as at 30 June 2023.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

11. 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：

11. Trade and other payables (Continued)

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

		於2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	於2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
30日內	Within 30 days	1,038,236	1,621,153
31日至90日	31-90 days	645,219	699,843
91日至180日	91-180 days	329,455	137,992
181日至365日	181-365 days	196,974	96,930
1至2年	1-2 years	35,422	36,854
超過2年	More than 2 years	16,133	19,006
		2,261,439	2,611,778

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

12. 股本

12. 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	Ordinary share of HK\$0.1 each		
法定：	<i>Authorised:</i>		
於2022年1月1日、2022年6月30日、 2023年1月1日及 2023年6月30日	At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	4,000,000	382,200
已發行及繳足：	<i>Issued and fully paid:</i>		
於2022年1月1日	At 1 January 2022	2,255,190	212,338
回購及註銷股份	Shares repurchased and cancelled	(1,501)	(142)
於2022年6月30日、2023年1月1日及 2023年6月30日	At 30 June 2022, 1 January 2023 and 30 June 2023	2,253,689	212,196

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

13. 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2023年6月30日止六個月，受託人以總代價約人民幣18,552,000元(截至2022年6月30日止六個月：人民幣11,619,000元)從市場合共購買本公司3,345,000股股份(截至2022年6月30日止六個月：1,321,000股)。截至2022年6月30日止六個月，概無購股權根據僱員購股權計劃授出(截至2021年6月30日止六個月：無)，且截至2022年6月30日止六個月於批准該等簡明綜合財務報表日期，本公司並無僱員購股權計劃項下的未行使的購股權。

13. 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 2023, the Trustee purchased an aggregate of 3,345,000 shares (six months ended 30 June 2022: 1,321,000 shares) of the Company from the market at a total consideration of approximately RMB18,552,000 (six months ended 30 June 2022: RMB11,619,000). No share options have been granted under the Employee Option Scheme for the six months ended 30 June 2022 (six months ended 30 June 2021: nil), and no share options outstanding under the Employee Option Scheme as at the date of approval of these condensed consolidated financial statements for the six months ended 30 June 2022.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

14. 承擔

於2023年6月30日及2022年12月31日，本集團尚未償還的承擔如下：

14. Commitments

At 30 June 2023 and 31 December 2022, the Group had outstanding commitments as follows:

	於2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	於2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
資本承擔		
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	490,713	433,935
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	740,140	740,140
	1,230,853	1,174,075

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

15. 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，則本集團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。

15. 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
	2023年 6月30日 30/06/2023 人民幣千元 RMB'000	2022年 12月31日 31/12/2022 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 72,941	非上市股本工具 67,835	第三層	收入方法一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6.8%至10.15% (2022年12月31日：7%至10.5%)。	加權平均資本成本或缺乏可銷售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 72,941	Unlisted equity instruments 67,835	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 6.8% to 10.15% (31 December 2022: 7% to 10.5%). Discount for lack of marketability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20.6% (31 December 2021: 20%).	The lower the COE/WACC or discount for lack of marketability, the higher the fair value, and vice versa.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

15. 公平值計量 (續)

15. 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
	2023年 6月30日 30/06/2023 人民幣千元 RMB'000	2022年 12月31日 31/12/2022 人民幣千元 RMB'000				
非上市股本工具 94,513	非上市股本工具 85,014	非上市股本工具 85,014	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	可比公眾公司近期交易價 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20.6% (2022年12月31日：20%)。	近期交易價格越高，公平值越高，反之亦然。因缺乏可銷售性而折價越低，公平值越高，反之亦然。
Unlisted equity instruments 94,513	Unlisted equity instruments 85,014	Unlisted equity instruments 85,014	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 Discount for lack of marketability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20.6% (31 December 2022: 20%).	The higher the recent transaction price, the higher the fair value and vice versa. The lower the discount for lack of marketability, the higher the fair value, and vice versa.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

15. 公平值計量 (續)

第三層公平值計量調整

15. Fair value measurement (Continued)

Reconciliation of Level 3 fair value measurements

		按公平值 計入損益 之金融資產 Financial asset of FVTPL 人民幣千元 RMB'000	按公平值計入 其他全面收益 之股本工具 Equity instruments at FVTOCI 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	37,669	390,579
總虧損：	Total losses:		
— 於其他全面收益	— in other comprehensive income	—	(17,205)
— 於損益	— in profit or loss	(37,669)	—
於2022年6月30日 (未經審核)	At 30 June 2022 (unaudited)	—	373,374
於2023年1月1日	As at 1 January 2023	—	152,849
添置	Additions	—	15,642
總虧損：	Total losses:		
— 於其他全面收益	— in other comprehensive income	—	(1,037)
於2023年6月30日 (未經審核)	At 30 June 2023 (unaudited)	—	167,454

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

16. 關聯方交易

期內，除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) 有關本集團一間聯營公司關聯方交易

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	2022年 2022 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	55,725	33,013
— 銷售化學產品	— Sales of chemical products	102,698	62,540
— 租金收入	— Rental income	—	1,111
— 銷售使用權資產	— Sales of right-of-use assets	21,956	—

(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：

16. 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

(b) Compensation of key management personnel

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

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)
短期僱員福利	Short-term employee benefits	28,537	15,055

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

16. 關聯方交易 (續)

- (c) 存放於主要股東的銀行存款及相關利息收入

16. Related party transactions (Continued)

- (c) Bank deposit placed to major shareholder and related interest income

		於2023年 6月30日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	於2022年 12月31日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
於報告期已存放的銀行存款	Bank deposit placed as at the reporting period	309,888	309,888
		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)
利息收入	Interest income	1,643	1,955



東岳集團有限公司

DONGYUE GROUP LIMITED