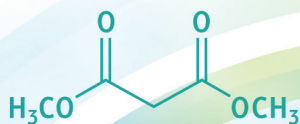
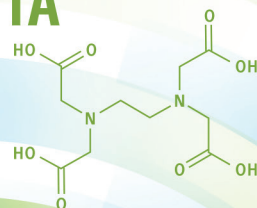


# 2026 INTERIM REPORT 中期報告

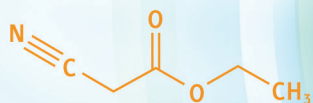
## Malonates



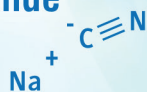
## EDTA



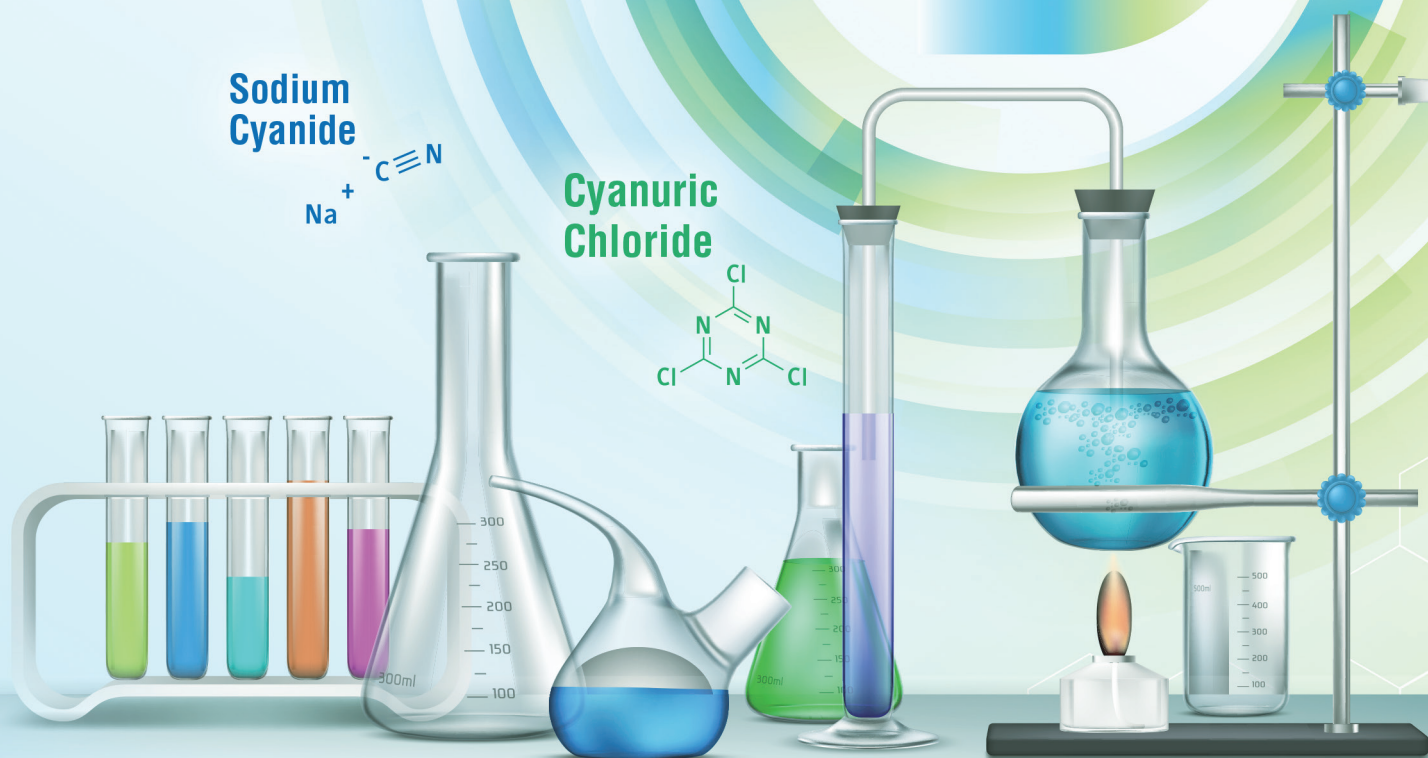
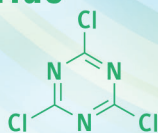
## Cyanoacetates



## Sodium Cyanide



## Cyanuric Chloride



天德化工控股有限公司

TIANDE CHEMICAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司) (股份代號：609)

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

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## 公司資料 Corporate Information

### 董事會

#### 執行董事

劉楊先生 (主席)  
陳孝華先生 (總經理)  
竇奧博先生 (副總經理)

#### 非執行董事

王子江先生

#### 獨立非執行董事

梁錦雲先生  
劉晨光先生  
山紅紅女士

### 董事會委員會

#### 審核委員會

梁錦雲先生 (主席)  
劉晨光先生  
山紅紅女士

#### 薪酬委員會

劉晨光先生 (主席)  
梁錦雲先生  
劉楊先生  
山紅紅女士

#### 提名委員會

劉楊先生 (主席)  
梁錦雲先生  
劉晨光先生  
山紅紅女士

#### 安全及環保委員會

劉楊先生 (主席)  
山紅紅女士  
李玉國先生

### 公司秘書

劉偉珍女士

### 獨立核數師

香港立信德豪會計師事務所有限公司  
執業會計師及註冊公眾利益實體核數師

### 主要往來銀行

興業銀行  
招商銀行  
中國建設銀行股份有限公司  
中信銀行

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Yang (*Chairman*)  
Mr. Chen Xiaohua (*General manager*)  
Mr. Dou Aobo (*Deputy general manager*)

#### Non-Executive Director

Mr. Wang Zijiang

#### Independent Non-Executive Directors

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

### BOARD COMMITTEES

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

#### Safety and Environmental Protection Committee

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

### COMPANY SECRETARY

Ms. Lau Wai Chun

### INDEPENDENT AUDITOR

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

### PRINCIPAL BANKERS

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

### 香港股份過戶登記處

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

### 註冊辦事處

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

### 香港主要營業地點

香港  
中環夏慤道12號  
美國銀行中心  
22字樓2204A室

### 總辦事處及中華人民共和國 （「中國」）主要營業地點

中國  
山東省  
濰坊市  
濰坊高新技術產業開發區

### 公司網址

[www.tdchem.com](http://www.tdchem.com)

### 股份代號

香港聯合交易所有限公司（「聯交所」）：609

### 投資者關係

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

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

### COMPANY WEBSITE

[www.tdchem.com](http://www.tdchem.com)

### STOCK CODE

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

### INVESTOR RELATIONS

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

## 簡明綜合收益表

## Condensed Consolidated Income Statement

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

|                                      |                                                                                                              |             | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------|------------------------------------------------------------|
|                                      |                                                                                                              |             | 二零二六年<br>2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>2025<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
|                                      |                                                                                                              | 附註<br>Notes |                                                            |                                                            |
| 營業額                                  | Revenue                                                                                                      | 5           | 1,082,433                                                  | 932,301                                                    |
| 銷貨成本                                 | Cost of sales                                                                                                |             | (960,520)                                                  | (815,625)                                                  |
| 毛利                                   | Gross profit                                                                                                 |             | 121,913                                                    | 116,676                                                    |
| 其他收入和收益                              | Other income and gains                                                                                       | 5           | 18,429                                                     | 18,100                                                     |
| 銷售開支                                 | Selling expenses                                                                                             |             | (50,748)                                                   | (40,747)                                                   |
| 行政及其他營運開支                            | Administrative and other operating expenses                                                                  |             | (65,984)                                                   | (52,197)                                                   |
| 財務成本                                 | Finance costs                                                                                                | 6           | (4,122)                                                    | (6,395)                                                    |
| 除所得稅前溢利                              | Profit before income tax                                                                                     | 7           | 19,488                                                     | 35,437                                                     |
| 所得稅抵免／（開支），淨額                        | Income tax credit/(expense), net                                                                             | 8           | 3,891                                                      | (16,206)                                                   |
| 本期溢利                                 | Profit for the period                                                                                        |             | 23,379                                                     | 19,231                                                     |
| 應佔本期溢利／（虧損）：                         | Profit/(Loss) for the period attributable to:                                                                |             |                                                            |                                                            |
| 本公司擁有人                               | Owners of the Company                                                                                        |             | 23,395                                                     | 35,154                                                     |
| 非控制權益                                | Non-controlling interests                                                                                    |             | (16)                                                       | (15,923)                                                   |
|                                      |                                                                                                              |             | 23,379                                                     | 19,231                                                     |
| 就計算本公司擁有人應佔<br>本期溢利而言之每股盈利<br>－基本及攤薄 | Earnings per share for profit attributable to<br>owners of the Company for the period<br>－ Basic and diluted | 10          | 人民幣0.027元<br>RMB0.027                                      | 人民幣0.040元<br>RMB0.040                                      |

# 簡明綜合全面收益表

## Condensed Consolidated Statement of Comprehensive Income

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

|                          |                                                                                              | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|--------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                          |                                                                                              | 二零二六年<br>2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>2025<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 本期溢利                     | Profit for the period                                                                        | 23,379                                                     | 19,231                                                     |
| 其他全面收益<br>不會重新分類至收益表之項目： | Other comprehensive income<br>Item that will not be reclassified to the income<br>statement: |                                                            |                                                            |
| 貨幣換算差異                   | Currency translation differences                                                             | (17,992)                                                   | (6,175)                                                    |
| 本期其他全面收益                 | Other comprehensive income for the period                                                    | (17,992)                                                   | (6,175)                                                    |
| 本期全面收益總額                 | Total comprehensive income for the period                                                    | 5,387                                                      | 13,056                                                     |
| 應佔全面收益總額：                | Total comprehensive income attributable to:                                                  |                                                            |                                                            |
| 本公司擁有人                   | Owners of the Company                                                                        | 5,197                                                      | 28,803                                                     |
| 非控制權益                    | Non-controlling interests                                                                    | 190                                                        | (15,747)                                                   |
|                          |                                                                                              | 5,387                                                      | 13,056                                                     |

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零二六年六月三十日 As at 30 June 2026

|                     | 附註<br>Notes | 二零二六年<br>六月三十日<br>30 June 2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>十二月三十一日<br>31 December 2025<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|---------------------|-------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>資產與負債</b>        |             |                                                                             |                                                                                |
| <b>非流動資產</b>        |             |                                                                             |                                                                                |
| 物業、廠房及設備            | 11          | 1,500,586                                                                   | 1,530,561                                                                      |
| 使用權資產               | 11          | 78,178                                                                      | 79,465                                                                         |
| 投資物業                |             | 17,300                                                                      | 17,300                                                                         |
| 無形資產                |             | 2,255                                                                       | 3,155                                                                          |
| 購買物業、廠房及設備之<br>已付訂金 |             | 21,923                                                                      | 32,023                                                                         |
| 遞延稅項資產              |             | 7,342                                                                       | 5,083                                                                          |
|                     |             | 1,627,584                                                                   | 1,667,587                                                                      |
| <b>流動資產</b>         |             |                                                                             |                                                                                |
| 存貨                  |             | 209,638                                                                     | 194,795                                                                        |
| 貿易應收賬及應收票據          | 12          | 391,250                                                                     | 325,657                                                                        |
| 預付款項及其他應收款項         | 13          | 56,582                                                                      | 71,416                                                                         |
| 已抵押銀行存款             |             | 278                                                                         | 278                                                                            |
| 定期存款                |             | 301,021                                                                     | 594,568                                                                        |
| 銀行及現金結餘             |             | 583,542                                                                     | 230,943                                                                        |
|                     |             | 1,542,311                                                                   | 1,417,657                                                                      |
| <b>流動負債</b>         |             |                                                                             |                                                                                |
| 貿易應付賬               | 14          | 45,270                                                                      | 29,038                                                                         |
| 應付未付賬款及其他應付<br>款項   | 15          | 230,099                                                                     | 235,561                                                                        |
| 合約負債                |             | 52,526                                                                      | 19,496                                                                         |
| 銀行借款                |             | 395,247                                                                     | 333,747                                                                        |
| 非控股股東墊款             |             | 5,487                                                                       | 5,696                                                                          |
| 流動稅項負債              |             | 1,289                                                                       | 4,294                                                                          |
|                     |             | 729,918                                                                     | 627,832                                                                        |
| <b>流動資產淨值</b>       |             | 812,393                                                                     | 789,825                                                                        |
| <b>總資產減流動負債</b>     |             | 2,439,977                                                                   | 2,457,412                                                                      |
| <b>非流動負債</b>        |             |                                                                             |                                                                                |
| 遞延稅項負債              |             | 25,939                                                                      | 26,164                                                                         |
|                     |             | 25,939                                                                      | 26,164                                                                         |
| <b>資產淨值</b>         |             | 2,414,038                                                                   | 2,431,248                                                                      |
| <b>權益</b>           |             |                                                                             |                                                                                |
| 股本                  | 16          | 8,069                                                                       | 8,069                                                                          |
| 儲備                  |             | 2,411,888                                                                   | 2,429,288                                                                      |
| <b>本公司擁有人應佔權益</b>   |             | 2,419,957                                                                   | 2,437,357                                                                      |
| <b>非控制權益</b>        |             | (5,919)                                                                     | (6,109)                                                                        |
| <b>總權益</b>          |             | 2,414,038                                                                   | 2,431,248                                                                      |

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

|                  |                                                                  | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|------------------|------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                  |                                                                  | 二零二六年<br>2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>2025<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 經營業務產生之現金流量      | <b>Cash flows from operating activities</b>                      |                                                            |                                                            |
| 經營業務所得現金         | Cash generated from operations                                   | 184,610                                                    | 94,235                                                     |
| 已付所得稅            | Income tax paid                                                  | (1,598)                                                    | (43,886)                                                   |
| 經營業務產生之現金淨額      | <b>Net cash generated from operating activities</b>              | <b>183,012</b>                                             | 50,349                                                     |
| 投資業務產生之現金流量      | <b>Cash flows from investing activities</b>                      |                                                            |                                                            |
| 購買物業、廠房及設備       | Purchases of property, plant and equipment                       | (75,710)                                                   | (84,849)                                                   |
| 出售物業、廠房及設備之所得款項  | Proceeds on disposals of property, plant and equipment           | 1,035                                                      | 1,018                                                      |
| 存放定期存款           | Placement of time deposits                                       | (301,021)                                                  | (70,883)                                                   |
| 提取定期存款           | Withdrawal of time deposits                                      | 594,568                                                    | 349,217                                                    |
| 已收利息             | Interest received                                                | 15,988                                                     | 15,099                                                     |
| 投資業務產生之現金淨額      | <b>Net cash generated from investing activities</b>              | <b>234,860</b>                                             | 209,602                                                    |
| 融資業務產生之現金流量      | <b>Cash flows from financing activities</b>                      |                                                            |                                                            |
| 行使購股權所得款項        | Proceeds received from exercise of share option                  | –                                                          | 829                                                        |
| 已付利息             | Interest paid                                                    | (4,061)                                                    | (6,381)                                                    |
| 新增銀行借款           | New bank borrowings raised                                       | 154,247                                                    | 118,631                                                    |
| 償還銀行借款           | Repayment of bank borrowings                                     | (88,946)                                                   | (40,975)                                                   |
| 償還供應商融資安排下的銀行借款  | Repayment of bank borrowings under supplier finance arrangements | (108,400)                                                  | (50,000)                                                   |
| 關聯公司墊款           | Advances from a related company                                  | 12,000                                                     | 12,000                                                     |
| 向關聯公司還款          | Repayment to a related company                                   | (12,000)                                                   | (12,000)                                                   |
| 融資業務(所用)/產生之現金淨額 | <b>Net cash (used in)/generated from financing activities</b>    | <b>(47,160)</b>                                            | 22,104                                                     |
| 現金及現金等值項目增加淨額    | <b>Net increase in cash and cash equivalents</b>                 | <b>370,712</b>                                             | 282,055                                                    |
| 期初之現金及現金等值項目     | <b>Cash and cash equivalents at the beginning of the period</b>  | <b>230,943</b>                                             | 358,214                                                    |
| 外匯匯率變動之影響        | <b>Effect of foreign exchange rate changes</b>                   | <b>(18,113)</b>                                            | (6,356)                                                    |
| 期末之現金及現金等值項目     | <b>Cash and cash equivalents at the end of the period</b>        | <b>583,542</b>                                             | 633,913                                                    |
| 現金及現金等值項目結餘分析    | <b>Analysis of balances of cash and cash equivalents</b>         |                                                            |                                                            |
| 短期銀行存款           | Short-term bank deposits                                         | 381,367                                                    | 456,852                                                    |
| 銀行結餘及手頭現金        | Cash at banks and on hand                                        | 202,175                                                    | 177,061                                                    |
|                  |                                                                  | <b>583,542</b>                                             | 633,913                                                    |

### 非現金交易：

於回顧期內，因與銀行訂立的供應商融資安排而產生非現金交易，據此，銀行直接向本集團供應商支付款項，總額為人民幣104,600,000元（截至二零二五年六月三十日止六個月：人民幣106,400,000元）。因此，在簡明綜合財務狀況表中的應付銀行款項已歸類為「銀行借款」，而「貿易應付賬、應付未付賬款及其他應付款項」的賬面值已相應減少。

### Non-cash transactions:

During the period under review, non-cash transactions arose from the supplier finance arrangements with banks, under which the banks directly settled payments to the suppliers of the Group in aggregated amount of RMB104,600,000 (six months ended 30 June 2025: RMB106,400,000). The resulting payables to the banks have been classified as "bank borrowings" and accordingly, the carrying amount of "trade payables, accruals and other payables" has been reduced in the condensed consolidated statement of financial position.

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

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

|                          |                                                                | 股本<br>Share<br>capital<br>人民幣千元<br>RMB'000 | 股份溢價<br>Share<br>premium<br>人民幣千元<br>RMB'000 | 特別儲備<br>Special<br>reserve<br>人民幣千元<br>RMB'000 | 盈餘公積金<br>Surplus<br>reserve fund<br>人民幣千元<br>RMB'000 | 物業<br>重估儲備<br>Property<br>revaluation<br>reserve<br>人民幣千元<br>RMB'000 | 公益金<br>Public<br>welfare fund<br>人民幣千元<br>RMB'000 | 外幣<br>匯兌儲備<br>Foreign<br>currency<br>translation<br>reserve<br>人民幣千元<br>RMB'000 | 其他儲備<br>Other<br>reserve<br>人民幣千元<br>RMB'000 | 保留溢利<br>Retained<br>profits<br>人民幣千元<br>RMB'000 | 合計<br>Total<br>人民幣千元<br>RMB'000 | 非控制權益<br>Non-<br>controlling<br>interests<br>人民幣千元<br>RMB'000 | 總權益<br>Total equity<br>人民幣千元<br>RMB'000 |
|--------------------------|----------------------------------------------------------------|--------------------------------------------|----------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------|---------------------------------|---------------------------------------------------------------|-----------------------------------------|
| 於二零二六年一月一日之結餘<br>(經審核)   | Balance as at 1 January 2026<br>(Audited)                      | 8,069                                      | 147,611                                      | 31,182                                         | 249,358                                              | 1,653                                                                | 633                                               | 5,249                                                                           | 879,164                                      | 1,114,438                                       | 2,437,357                       | (6,109)                                                       | 2,431,248                               |
| 宣派二零二五年末期股息(附註9)         | 2025 final dividend declared (note 9)                          | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | -                                                                               | -                                            | (22,597)                                        | (22,597)                        | -                                                             | (22,597)                                |
| 轉撥至儲備(附註)                | Transfer to reserve (note)                                     | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | -                                                                               | 6,922                                        | (6,922)                                         | -                               | -                                                             | -                                       |
| 與擁有人交易                   | Transactions with owners                                       | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | -                                                                               | 6,922                                        | (29,519)                                        | (22,597)                        | -                                                             | (22,597)                                |
| 本期溢利/(虧損)                | Profit/(Loss) for the period                                   | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | -                                                                               | -                                            | 23,395                                          | 23,395                          | (16)                                                          | 23,379                                  |
| 其他全面收益<br>貨幣換算差異         | Other comprehensive income<br>Currency translation differences | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | (18,198)                                                                        | -                                            | -                                               | (18,198)                        | 206                                                           | (17,992)                                |
| 期內全面收益總額                 | Total comprehensive income<br>for the period                   | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | (18,198)                                                                        | -                                            | 23,395                                          | 5,197                           | 190                                                           | 5,387                                   |
| 於二零二六年六月三十日之結餘<br>(未經審核) | Balance as at 30 June 2026<br>(Unaudited)                      | 8,069                                      | 147,611                                      | 31,182                                         | 249,358                                              | 1,653                                                                | 633                                               | (12,949)                                                                        | 886,086                                      | 1,108,314                                       | 2,419,957                       | (5,919)                                                       | 2,414,038                               |

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

|                          |                                                                | 股本<br>Share<br>capital<br>人民幣千元<br>RMB'000 | 股份溢價<br>Share<br>premium<br>人民幣千元<br>RMB'000 | 特別儲備<br>Special<br>reserve<br>人民幣千元<br>RMB'000 | 盈餘公積金<br>Surplus<br>reserve fund<br>人民幣千元<br>RMB'000 | 物業<br>重估儲備<br>Property<br>revaluation<br>reserve<br>人民幣千元<br>RMB'000 | 公益金<br>Public<br>welfare fund<br>人民幣千元<br>RMB'000 | 外幣<br>匯兌儲備<br>Foreign<br>currency<br>translation<br>reserve<br>人民幣千元<br>RMB'000 | 購股權<br>儲備<br>Share<br>option<br>reserve<br>人民幣千元<br>RMB'000 | 其他儲備<br>Other<br>reserve<br>人民幣千元<br>RMB'000 | 保留溢利<br>Retained<br>profits<br>人民幣千元<br>RMB'000 | 合計<br>Total<br>人民幣千元<br>RMB'000 | 非控制權益<br>Non-<br>controlling<br>interests<br>人民幣千元<br>RMB'000 | 總權益<br>Total equity<br>人民幣千元<br>RMB'000 |
|--------------------------|----------------------------------------------------------------|--------------------------------------------|----------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------|-------------------------------------------------|---------------------------------|---------------------------------------------------------------|-----------------------------------------|
| 於二零二五年一月一日之結餘<br>(經審核)   | Balance as at 1 January 2025<br>(Audited)                      | 8,060                                      | 146,691                                      | 31,182                                         | 242,472                                              | 1,653                                                                | 633                                               | 19,120                                                                          | 100                                                         | 816,459                                      | 1,153,733                                       | 2,420,103                       | 94,821                                                        | 2,514,924                               |
| 宣派二零二四年末期股息(附註9)         | 2024 final dividend declared (note 9)                          | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | -                                                                               | -                                                           | -                                            | (24,218)                                        | (24,218)                        | -                                                             | (24,218)                                |
| 因行使購股權而發行股份<br>(附註18)    | Share issued from exercise of share option<br>(note 18)        | 9                                          | 920                                          | -                                              | -                                                    | -                                                                    | -                                                 | -                                                                               | (100)                                                       | -                                            | -                                               | 829                             | -                                                             | 829                                     |
| 與擁有人交易                   | Transactions with owners                                       | 9                                          | 920                                          | -                                              | -                                                    | -                                                                    | -                                                 | -                                                                               | (100)                                                       | -                                            | (24,218)                                        | (23,389)                        | -                                                             | (23,389)                                |
| 本期溢利/(虧損)                | Profit/(Loss) for the period                                   | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | -                                                                               | -                                                           | -                                            | 35,154                                          | 35,154                          | (15,923)                                                      | 19,231                                  |
| 其他全面收益<br>貨幣換算差異         | Other comprehensive income<br>Currency translation differences | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | (6,351)                                                                         | -                                                           | -                                            | -                                               | (6,351)                         | 176                                                           | (6,175)                                 |
| 期內全面收益總額                 | Total comprehensive income<br>for the period                   | -                                          | -                                            | -                                              | -                                                    | -                                                                    | -                                                 | (6,351)                                                                         | -                                                           | -                                            | 35,154                                          | 28,803                          | (15,747)                                                      | 13,056                                  |
| 於二零二五年六月三十日之結餘<br>(未經審核) | Balance as at 30 June 2025<br>(Unaudited)                      | 8,069                                      | 147,611                                      | 31,182                                         | 242,472                                              | 1,653                                                                | 633                                               | 12,769                                                                          | -                                                           | 816,459                                      | 1,164,669                                       | 2,425,517                       | 79,074                                                        | 2,504,591                               |

附註：

Note:

期內，一家(截至二零二五年六月三十日止六個月：無)於中國成立的全資附屬公司將保留溢利資本化以透過擴大註冊資本的方式增加其實繳資本。

One (six months ended 30 June 2025: Nil) wholly-owned subsidiary established in the PRC capitalised its retained profits to increase its paid-in capital by enlarging its registered capital during the period.

# Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

## 1. 一般資料及編製和呈列基準

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

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

截至二零二六年六月三十日止六個月之未經審核中期簡明綜合財務報表（「未經審核簡明財務資料」）乃按香港會計師公會（「香港會計師公會」）刊發之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。未經審核簡明財務資料已於二零二六年八月二十四日獲董事會（「董事會」）授權及批准刊發。

未經審核簡明財務資料並未包括規定須載於年度財務報表的所有資料及披露事項，並應與本集團截至二零二五年十二月三十一日止年度之年度財務報表（「二零二五年度財務報表」）一併閱讀。

除就本集團於二零二六年一月一日開始之財政年度採納香港財務報告準則會計準則的修訂本外，編製未經審核簡明財務資料時所採納之會計政策與編製二零二五年度財務報表時所依循者一致。會計政策變動詳情載於附註2。

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

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

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION AND PRESENTATION

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

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

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 (the "Unaudited Condensed Financial Information") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Unaudited Condensed Financial Information has been authorised and approved for issue by the board of the Directors (the "Board") on 24 August 2026.

The Unaudited Condensed Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025 (the "2025 Annual Financial Statements").

The Unaudited Condensed Financial Information has been prepared in accordance with the same accounting policies adopted in the 2025 Annual Financial Statements, except for the adoption of the amendments to HKFRS Accounting Standards, which are effective for the Group's financial year beginning on 1 January 2026. Details of the changes in accounting policies are set out in note 2.

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

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

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

## 2. 會計政策

### 會計政策及披露事項之變更

於本中期期間內，本集團首次應用由香港會計師公會刊發之以下香港財務報告準則會計準則修訂本，以上各項均與本集團於二零二六年一月一日開始之財政年度相關或有效：

|                             |                                                                |
|-----------------------------|----------------------------------------------------------------|
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂本 | 金融工具的分類與計量之修訂本                                                 |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂本 | 涉及自然能源的電力合約                                                    |
| 香港財務報告準則會計準則年度改進—第十一卷       | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本 |

於本中期期間內應用香港財務報告準則之修訂本，對本集團於本期間及過往期間的財務狀況及表現，以及／或本中期簡明綜合財務報表所載的披露資料，均無重大影響。

### 已頒佈但尚未生效的香港財務報告準則

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

|                             |                                       |
|-----------------------------|---------------------------------------|
| 香港財務報告準則第18號                | 財務報表的呈列與披露 <sup>1</sup>               |
| 香港財務報告準則第19號及其修訂本           | 非公眾受託責任附屬公司之披露事項 <sup>1</sup>         |
| 香港財務報告準則第10號及香港會計準則第28號之修訂本 | 投資者與其聯營公司或合資企業之間的資產出售或出資 <sup>2</sup> |
| 香港會計準則第21號之修訂本              | 換算為高通貨膨脹呈列貨幣 <sup>1</sup>             |

<sup>1</sup> 於二零二七年一月一日或之後開始的年度期間生效。

<sup>2</sup> 目前尚未確定強制生效日期但已可供採納。

## 2. ACCOUNTING POLICIES

### Changes in accounting policies and disclosures

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are relevant or effective for the Group's financial year beginning on 1 January 2026:

|                                                               |                                                                           |
|---------------------------------------------------------------|---------------------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7                             | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to HKFRS 9 and HKFRS 7                             | Contracts Referencing Nature-dependent Electricity                        |
| Annual Improvements to HKFRS Accounting Standards – Volume 11 | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7              |

The application of the amendments to HKFRS Accounting Standards 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 interim condensed consolidated financial statements.

### Issued but not yet effective HKFRS Accounting Standards

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

|                                    |                                                                                                    |
|------------------------------------|----------------------------------------------------------------------------------------------------|
| HKFRS 18                           | Presentation and Disclosure in Financial Statements <sup>1</sup>                                   |
| HKFRS 19 and its amendments        | Subsidiaries without Public Accountability Disclosures <sup>1</sup>                                |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup> |
| Amendments HKAS 21                 | Translation to a Hyperinflationary Presentation Currency <sup>1</sup>                              |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>2</sup> No mandatory effective date yet determined but available for adoption.

## 2. 會計政策 (續)

## 已頒佈但尚未生效的香港財務報告準則 (續)

關於預期將適用於本集團的香港財務報告準則會計準則的進一步資料，詳述如下。

香港財務報告準則第18號取代香港會計準則第1號《財務報表的呈列》。儘管香港會計準則第1號中的若干條文作少量改動後納入香港財務報告準則第18號，但該準則就損益表內的呈列方式引入新規定，包括特定的總計及小計。實體必須將損益表中的所有收入與費用歸類至以下五類之一：營業、投資、融資、所得稅及終止營運，並呈列兩項新定義的小計。該準則亦要求在單一附註中披露管理層所定義的績效衡量指標，並針對主要財務報表及附註中資料的分組（彙總與拆分）及列示位置，提出更嚴格的要求。以往載於香港會計準則第1號的若干規定，已移至香港會計準則第8號《會計政策、會計估計的變動及錯誤》，該準則現更名為香港會計準則第8號《財務報表的編製基礎》。基於香港財務報告準則第18號的頒佈，對香港會計準則第7號《現金流量表》、香港會計準則第33號《每股盈利》及香港會計準則第34號《中期財務報告》作出有限但廣泛應用的修訂本。此外，其他香港財務報告準則會計準則亦相應作出若干輕微的修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂本，將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。該準則要求追溯應用。本集團目前正分析新規定，並評估香港財務報告準則第18號對本集團財務報表呈列及披露的影響。

## 3. 作出判斷及估計

編製未經審核簡明財務資料時，管理層於應用本集團會計政策時所作之重大判斷及估計不確定因素之主要來源與二零二五年度財務報表所應用者相同。

## 2. ACCOUNTING POLICIES (Continued)

## Issued but not yet effective HKFRS Accounting Standards (Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements”. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, which is renamed as HKAS 8 “Basis of Preparation of Financial Statements”. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 “Statement of Cash Flows”, HKAS 33 “Earnings Per Share” and HKAS 34 “Interim Financial Reporting”. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group’s financial statements.

## 3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this Unaudited Condensed Financial Information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 Annual Financial Statements.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

### 4. 分部資料

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

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

本集團來自外界客戶之分類營業額劃分為以下地區：

### 4. SEGMENT INFORMATION

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

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

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

|          |                      | 截至六月三十日止六個月<br>Six months ended 30 June |                       |
|----------|----------------------|-----------------------------------------|-----------------------|
|          |                      | 二零二六年<br>2026                           | 二零二五年<br>2025         |
|          |                      | 人民幣千元<br>RMB'000                        | 人民幣千元<br>RMB'000      |
|          |                      | (未經審核)<br>(Unaudited)                   | (未經審核)<br>(Unaudited) |
| 中國（本地）   | The PRC (domicile)   | 765,684                                 | 643,615               |
| 印度       | India                | 88,465                                  | 103,938               |
| 阿拉伯聯合酋長國 | United Arab Emirates | 26,811                                  | 41,891                |
| 烏干達共和國   | Republic of Uganda   | 19,312                                  | 10,494                |
| 瑞士       | Switzerland          | 18,579                                  | 13,789                |
| 其他       | Others               | 163,582                                 | 118,574               |
|          |                      | 1,082,433                               | 932,301               |

客戶之地區劃分以貨品送達地區為基準。

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

### 主要客戶資料

截至二零二六年六月三十日止六個月期間，並無單一客戶佔本集團營業額10%或以上（截至二零二五年六月三十日止六個月：無）。

### Information about major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the six month period ended 30 June 2026 (six months ended 30 June 2025: Nil).

## Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

## 5. 營業額及其他收入和收益

本集團主要業務在期內之營業額及已確認之其他收入及收益如下：

## 5. REVENUE AND OTHER INCOME AND GAINS

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

|                  |                                                         | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|------------------|---------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                  |                                                         | 二零二六年<br>2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>2025<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 來自與客戶訂立合約之營業額    | Revenue from contracts with customers                   |                                                            |                                                            |
| 銷售精細化工產品         | Sale of fine chemical products                          | 1,082,433                                                  | 932,301                                                    |
| 其他收入和收益          | Other income and gains                                  |                                                            |                                                            |
| 政府補貼             | Government grants                                       | 62                                                         | 85                                                         |
| 銀行利息收入           | Bank interest income                                    | 15,988                                                     | 15,099                                                     |
| 租金收入             | Rental income                                           | 171                                                        | 312                                                        |
| 出售物業、廠房和設備之收益，淨額 | Gains on disposal of property, plant and equipment, net | —                                                          | 1,018                                                      |
| 匯兌收益，淨額          | Exchange gain, net                                      | —                                                          | 1,008                                                      |
| 雜項收入             | Sundry income                                           | 2,208                                                      | 578                                                        |
|                  |                                                         | 18,429                                                     | 18,100                                                     |

## 6. 財務成本

## 6. FINANCE COSTS

|                                   |                                                                                                                | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                   |                                                                                                                | 二零二六年<br>2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>2025<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 須於一年內償還及包含按<br>要求償還條款的銀行借款<br>的利息 | Interest on bank borrowings, which is<br>repayable within one year and contain<br>a repayment on demand clause | 1,833                                                      | 2,701                                                      |
| 資產抵押融資的利息                         | Interest on asset-backed financing                                                                             | 227                                                        | 391                                                        |
| 供應商融資安排的利息                        | Interest on supplier finance arrangements                                                                      | 2,031                                                      | 3,202                                                      |
| 關聯公司墊款的利息                         | Interest on advances from a related company                                                                    | 31                                                         | 101                                                        |
|                                   |                                                                                                                | 4,122                                                      | 6,395                                                      |

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

### 7. 除所得稅前溢利

### 7. PROFIT BEFORE INCOME TAX

|                            |                                                                         | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|----------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                            |                                                                         | 二零二六年<br>2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>2025<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 除所得稅前溢利已扣除／<br>(計入)：       | Profit before income tax is arrived at<br>after charging/(crediting):   |                                                            |                                                            |
| 董事酬金                       | Directors' remuneration                                                 |                                                            |                                                            |
| －袍金                        | － Fees                                                                  | 288                                                        | 290                                                        |
| －薪金、酌情花紅及其他福利              | － Salaries, discretionary bonus and<br>other benefits                   | 1,442                                                      | 1,515                                                      |
| －退休福利計劃供款(附註(i))           | － Retirement benefit scheme contributions<br>(note (i))                 | 65                                                         | 64                                                         |
|                            |                                                                         | 1,795                                                      | 1,869                                                      |
| 其他僱員成本                     | Other employee costs                                                    | 78,295                                                     | 74,124                                                     |
| 退休福利計劃供款(附註(i))            | Retirement benefit scheme contributions<br>(note (i))                   | 7,748                                                      | 7,693                                                      |
| 總僱員成本                      | Total employee costs                                                    | 87,838                                                     | 83,686                                                     |
| 使用權資產折舊                    | Depreciation of right-of-use assets                                     | 1,287                                                      | 1,287                                                      |
| 無形資產攤銷                     | Amortisation of intangible asset                                        | 900                                                        | 902                                                        |
| 確認為開支之存貨成本(附註(ii))，<br>包括： | Cost of inventories recognised as an expense<br>(note (ii)), including: | 960,520                                                    | 815,625                                                    |
| －撇減至可變現淨值之存貨，<br>淨額        | － Write-down of inventories to net realisable<br>value, net             | 4,544                                                      | 3,457                                                      |
| 物業、廠房及設備之折舊                | Depreciation on property, plant and equipment                           | 94,626                                                     | 90,487                                                     |
| 匯兌虧損／(收益)，淨額               | Exchange loss/(gain), net                                               | 11,942                                                     | (1,008)                                                    |
| 出售物業、廠房及設備之虧損／<br>(收益)，淨額  | Loss/(Gain) on disposal of property, plant and<br>equipment, net        | 1,934                                                      | (1,018)                                                    |
| 貿易應收賬減值虧損撥備，淨額<br>(附註12)   | Provision for impairment losses on trade<br>receivables, net (note 12)  | 2,937                                                      | 1,484                                                      |
| 物業、廠房及設備之撇銷虧損              | Loss on write-off of property, plant and<br>equipment                   | 603                                                        | 2,353                                                      |
| 有關短期租賃的租賃付款                | Lease payments in respect of short-term leases                          | 1,580                                                      | 1,639                                                      |
| 研究成本(附註(iii))              | Research costs (note (iii))                                             | 19,723                                                     | 22,669                                                     |

## Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

## 7. 除所得稅前溢利 (續)

附註：

- (i) 截至二零二六年六月三十日止六個月期間，本集團並無沒收有關供款，亦無動用任何該等沒收的供款以減少未來供款（截至二零二五年六月三十日止六個月：無）。於二零二六年六月三十日，本集團並無可供動用以減少強制性公積金計劃及由有關地方市政府營辦之中央退休金計劃之現有供款的沒收供款（二零二五年十二月三十一日：無）。
- (ii) 已確認為開支的存貨成本包括人民幣91,729,000元（截至二零二五年六月三十日止六個月：人民幣87,464,000元）之相關折舊開支及人民幣62,645,000元（截至二零二五年六月三十日止六個月：人民幣58,085,000元）之相關員工成本。該等金額亦包括在上文各自獨立披露的個別總金額內。
- (iii) 研究成本包括人民幣850,000元（截至二零二五年六月三十日止六個月：人民幣900,000元）之相關折舊開支及人民幣11,184,000元（截至二零二五年六月三十日止六個月：人民幣12,286,000元）之相關員工成本。該等金額亦包括在上文各自獨立披露的個別總金額內及包括在行政及其他營運開支內。

## 7. PROFIT BEFORE INCOME TAX (Continued)

Notes:

- (i) For the six month period ended 30 June 2026, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions (six months ended 30 June 2025: Nil). As at 30 June 2026, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the Mandatory Provident Fund Scheme and the central pension schemes operated by the local municipal government (31 December 2025: Nil).
- (ii) Cost of inventories recognised as an expense includes RMB91,729,000 (six months ended 30 June 2025: RMB87,464,000) relating to depreciation expenses and RMB62,645,000 (six months ended 30 June 2025: RMB58,085,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above.
- (iii) Research costs include RMB850,000 (six months ended 30 June 2025: RMB900,000) relating to depreciation expenses and RMB11,184,000 (six months ended 30 June 2025: RMB12,286,000) relating to employee costs. These amounts are also included in the respective total amounts disclosed separately above and included in the administrative and other operating expenses.

## 8. 所得稅開支

## 8. INCOME TAX EXPENSE

|              |                                         | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|--------------|-----------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|              |                                         | 二零二六年<br>2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>2025<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 即期稅項－中國企業所得稅 | Current tax – PRC Enterprise Income Tax |                                                            |                                                            |
| －期內稅項        | – Tax for the period                    | 2,672                                                      | 11,319                                                     |
| －過往年度超額撥備    | – Over-provision in prior years         | (4,079)                                                    | (641)                                                      |
| －已付中國股息預提稅   | – PRC dividend withholding tax paid     | –                                                          | 25,706                                                     |
|              |                                         | (1,407)                                                    | 36,384                                                     |
| 遞延稅項         | Deferred tax                            |                                                            |                                                            |
| －期內抵免        | – Credited for the period               | (2,484)                                                    | (20,178)                                                   |
| 所得稅（抵免）／開支   | Income tax (credit)/expense             | (3,891)                                                    | 16,206                                                     |

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

### 8. 所得稅開支 (續)

截至二零二六年六月三十日止六個月期間，本公司在香港註冊成立的附屬公司須按其估計應課稅溢利的16.5%（截至二零二五年六月三十日止六個月：16.5%）稅率繳納香港利得稅。由於期內並無在香港產生應課稅溢利，故無作出香港利得稅撥備（截至二零二五年六月三十日止六個月：無）。

期內，除濰坊德高新材料有限公司獲認為高新技術企業，因而有權享有15%的優惠稅率（截至二零二五年六月三十日止六個月：25%）外，本公司在中國成立的附屬公司須按稅率25%（截至二零二五年六月三十日止六個月：25%）繳納中國企業所得稅。

期內，本集團已就中國預提稅採納5%或10%（截至二零二五年六月三十日止六個月：5%或10%）的預提稅稅率。

### 9. 股息

本公司股東（「股東」）於二零二六年六月五日舉行的股東週年大會上批准派付建議的二零二五年末期股息每股港幣0.03元（二零二四年：港幣0.03元），合共人民幣22,597,000元（二零二五年：人民幣24,218,000元），並於中期簡明綜合財務狀況表中計入「應付未付賬款及其他應付款項」，隨後將於二零二六年八月二十七日派付。

董事會不建議就截至二零二六年六月三十日止六個月派發任何中期股息（截至二零二五年六月三十日止六個月：無）。

### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

### 8. INCOME TAX EXPENSE (Continued)

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong Profits Tax at the tax rate of 16.5% (six months ended 30 June 2025: 16.5%) on their estimated assessable profit for the six month period ended 30 June 2026. No provision for Hong Kong Profits Tax has been made as no assessable profit was derived from Hong Kong for the period (six months ended 30 June 2025: Nil).

The Company's subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at the rate of 25% for the period (six months ended 30 June 2025: 25%) except for 濰坊德高新材料有限公司 (Weifang Dekel Innovative Materials Co., Ltd.\*), which is qualified as a High and New Technology Enterprise, and is therefore entitled to a preferential tax rate of 15% (six months ended 30 June 2025: 25%).

The Group has adopted 5% or 10% withholding tax rate for PRC withholding tax purpose for the period (six months ended 30 June 2025: 5% or 10%).

### 9. DIVIDENDS

The proposed 2025 final dividend of HK\$0.03 (2024: HK\$0.03) per share, totaling RMB22,597,000 (2024: RMB24,218,000) was approved by the Company's shareholders (the "Shareholders") at the annual general meeting held on 5 June 2026. It was recognised in "accruals and other payables" in the interim condensed consolidated statement of financial position and will be subsequently paid on 27 August 2026.

The Board does not recommend the payment of any interim dividend (six months ended 30 June 2025: Nil) for the six months ended 30 June 2026.

### 10. EARNINGS PER SHARE

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

|              |                                                             | 截至六月三十日止六個月<br>Six months ended 30 June |                       |
|--------------|-------------------------------------------------------------|-----------------------------------------|-----------------------|
|              |                                                             | 二零二六年<br>2026                           | 二零二五年<br>2025         |
|              |                                                             | 人民幣千元<br>RMB'000                        | 人民幣千元<br>RMB'000      |
|              |                                                             | (未經審核)<br>(Unaudited)                   | (未經審核)<br>(Unaudited) |
| 本公司擁有人應佔本期溢利 | Profit for the period attributable to owners of the Company | 23,395                                  | 35,154                |

\* For identification purposes only

## 10. 每股盈利 (續)

## 10. EARNINGS PER SHARE (Continued)

|                          |                                                                                             | 普通股數目<br>Number of ordinary shares<br>截至六月三十日止六個月<br>Six months ended 30 June |                                                             |
|--------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------|
|                          |                                                                                             | 二零二六年<br>2026<br>千股<br>'000 shares<br>(未經審核)<br>(Unaudited)                   | 二零二五年<br>2025<br>千股<br>'000 shares<br>(未經審核)<br>(Unaudited) |
| 就計算每股基本盈利而言之普通股<br>加權平均數 | Weighted average number of ordinary shares<br>for the purpose of basic earnings per share   | 877,944                                                                       | 877,462                                                     |
| 潛在普通股之攤薄影響：              | Effect of dilutive potential ordinary shares:                                               |                                                                               |                                                             |
| 一購股權                     | – Share options                                                                             | –                                                                             | 44                                                          |
| 就計算每股攤薄盈利而言之普通股<br>加權平均數 | Weighted average number of ordinary shares<br>for the purpose of diluted earnings per share | 877,944                                                                       | 877,506                                                     |

## 11. 物業、廠房及設備／使用權資產

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

截至二零二六年六月三十日止六個月，本集團購入人民幣68,224,000元（截至二零二五年六月三十日止六個月：人民幣97,933,000元）之物業、廠房及設備項目。期內，出售賬面淨值為人民幣2,969,000元（截至二零二五年六月三十日止六個月：無）的若干物業、廠房及設備項目而產生出售虧損人民幣1,934,000元（截至二零二五年六月三十日止六個月：收益人民幣1,018,000元）。期內，撇銷賬面淨值人民幣603,000元（截至二零二五年六月三十日止六個月：人民幣2,353,000元）之物業、廠房及設備項目。

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB68,224,000 (six months ended 30 June 2025: RMB97,933,000). Certain items of property, plant and equipment with a net carrying value of RMB2,969,000 (six months ended 30 June 2025: Nil) were disposed of during the period, resulting in a loss of disposal of RMB1,934,000 (six months ended 30 June 2025: gain of RMB1,018,000). Items of property, plant and equipment with a net carrying value of RMB603,000 (six months ended 30 June 2025: RMB2,353,000) were written-off during the period.

於二零二六年六月三十日，本集團若干樓宇及使用權資產賬面淨值分別為人民幣46,768,000元（二零二五年十二月三十一日：人民幣48,603,000元）及人民幣74,220,000元（二零二五年十二月三十一日：人民幣75,433,000元）已用於抵押，作為本集團銀行借款人民幣175,000,000元（二零二五年十二月三十一日：人民幣205,000,000元）之擔保。

Certain buildings and right-of-use assets of the Group with the net carrying amount of RMB46,768,000 (31 December 2025: RMB48,603,000) and RMB74,220,000 (31 December 2025: RMB75,433,000) respectively were pledged to secure the Group's bank borrowings of RMB175,000,000 (31 December 2025: RMB205,000,000) as at 30 June 2026.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

### 12. 貿易應收賬及應收票據

### 12. TRADE AND BILLS RECEIVABLE

|          |                                 | 二零二六年<br>六月三十日<br>30 June 2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>十二月三十一日<br>31 December 2025<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|----------|---------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 貿易應收賬    | Trade receivables               | 252,178                                                                     | 239,091                                                                        |
| 應收票據     | Bills receivable                | 145,569                                                                     | 90,126                                                                         |
|          |                                 | 397,747                                                                     | 329,217                                                                        |
| 減：減值虧損撥備 | Less: Impairment loss allowance | (6,497)                                                                     | (3,560)                                                                        |
|          |                                 | 391,250                                                                     | 325,657                                                                        |

本集團給予貿易客戶之信貸期一般介乎一至六個月（二零二五年十二月三十一日：一至六個月）。應收票據為不計息之銀行承兌票據，並將在報告期間結束後六個月內（二零二五年十二月三十一日：六個月內）到期。每位客戶均有最高信貸限額。本集團致力對應收款項結欠維持嚴謹的控制。本集團管理層會定期檢討逾期結欠。

期內，本集團向金融機構貼現部分具有全面追索權的應收票據。在債務人違約的情況下，本集團須向金融機構支付拖欠的款項。自金融機構收取之款項乃按介乎0.81%至1.12%（二零二五年十二月三十一日：0.76%至1.50%）之年利率計算利息，直到債務人支付當日為止。因此，本集團就貼現應收票據承受信貸虧損及逾期付款的風險。

基於本集團保留貼現票據的絕大部分風險和回報的擁有權，故貼現交易並不符合香港會計準則第39號有關終止確認金融資產的規定。於二零二六年六月三十日，即使已合法轉讓至金融機構，應收票據約人民幣50,477,000元（二零二五年十二月三十一日：人民幣22,347,000元）仍繼續在本集團財務報表中確認。貼現交易的所得款項已計入銀行借款，直至貼現票據到期或本集團償付金融機構蒙受的任何損失為止。於二零二六年六月三十日，從金融機構取得有關未到期貼現票據的墊款約人民幣50,477,000元（二零二五年十二月三十一日：人民幣22,347,000元）已包括在銀行借款內。

The Group allows a credit period normally ranging from one to six months (31 December 2025: one to six months) to its trade customers. Bills receivable are non-interest bearing bank acceptance bills and will mature within six months (31 December 2025: within six months) from the end of reporting period. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management of the Group.

During the period, the Group discounted part of its bills receivable with full recourse to financial institutions. In the event of default by the debtors, the Group is obliged to pay the financial institutions the amount in default. Interest was charged ranging from 0.81% to 1.12% (31 December 2025: 0.76% to 1.50%) per annum on the proceeds received from the financial institutions until the date the debtors pay. The Group is therefore exposed to the risks of credit losses and late payment in respect of the discounted bills receivable.

The discounting transactions do not meet the requirements in HKAS 39 for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted bills. As at 30 June 2026, bills receivable of approximately RMB50,477,000 (31 December 2025: RMB22,347,000) continued to be recognised in the Group's financial statements even though they have been legally transferred to the financial institutions. The proceeds of the discounting transactions are included in bank borrowings until the discounted bills are expired or the Group settles any losses suffered by the financial institutions. As at 30 June 2026, the advances obtained from the financial institutions in respect of the unexpired discounted bills included in bank borrowings amounted to approximately RMB50,477,000 (31 December 2025: RMB22,347,000).

## Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

## 12. 貿易應收賬及應收票據 (續)

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

|          |                 | 二零二六年<br>六月三十日<br>30 June 2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>十二月三十一日<br>31 December 2025<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|----------|-----------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 0至90日    | 0 to 90 days    | 325,109                                                                     | 294,105                                                                        |
| 91至180日  | 91 to 180 days  | 64,906                                                                      | 28,168                                                                         |
| 181至365日 | 181 to 365 days | 1,008                                                                       | 3,314                                                                          |
| 超過365日   | Over 365 days   | 227                                                                         | 70                                                                             |
|          |                 | 391,250                                                                     | 325,657                                                                        |

貿易應收賬及應收票據的虧損撥備賬的變動如下：

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

|                              |                                                  | 二零二六年<br>六月三十日<br>30 June 2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>十二月三十一日<br>31 December 2025<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 於一月一日                        | At 1 January                                     | 3,560                                                                       | 3,249                                                                          |
| 已確認之減值虧損撥備，<br>淨額            | Provision for impairment loss<br>recognised, net | 2,937                                                                       | 311                                                                            |
| 於二零二六年六月三十日／<br>二零二五年十二月三十一日 | At 30 June 2026/31 December 2025                 | 6,497                                                                       | 3,560                                                                          |

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

### 13. 預付款項及其他應收款項

### 13. PREPAYMENTS AND OTHER RECEIVABLES

|        |                             | 二零二六年<br>六月三十日<br>30 June 2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>十二月三十一日<br>31 December 2025<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|--------|-----------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 向供應商墊款 | Advances to suppliers       | 38,623                                                                      | 51,158                                                                         |
| 可收回增值稅 | Value-added-tax recoverable | 10,991                                                                      | 13,704                                                                         |
| 預付款項   | Prepayments                 | 1,025                                                                       | 725                                                                            |
| 其他應收款項 | Other receivables           | 5,943                                                                       | 5,829                                                                          |
|        |                             | 56,582                                                                      | 71,416                                                                         |

### 14. 貿易應付賬

### 14. TRADE PAYABLES

|       |                | 二零二六年<br>六月三十日<br>30 June 2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>十二月三十一日<br>31 December 2025<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|-------|----------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 貿易應付賬 | Trade payables | 45,270                                                                      | 29,038                                                                         |

本集團獲其供應商給予的信貸期介乎30至270日(二零二五年十二月三十一日:介乎30至270日)。於報告日期,貿易應付賬按發票日期所作之賬齡分析如下:

The Group was granted by its suppliers with credit periods ranging from 30 to 270 days (31 December 2025: ranging from 30 to 270 days). Ageing analysis of trade payables at the reporting date, based on the invoice date, is stated as follows:

|          |                 | 二零二六年<br>六月三十日<br>30 June 2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>十二月三十一日<br>31 December 2025<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|----------|-----------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 0至90日    | 0 to 90 days    | 40,858                                                                      | 25,120                                                                         |
| 91至180日  | 91 to 180 days  | 1,138                                                                       | 1,070                                                                          |
| 181至365日 | 181 to 365 days | 1,448                                                                       | 327                                                                            |
| 超過365日   | Over 365 days   | 1,826                                                                       | 2,521                                                                          |
|          |                 | 45,270                                                                      | 29,038                                                                         |

貿易應付賬的賬面值為短期性質,故可合理視作與其公允值相近。

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

## Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

## 15. 應付未付賬款及其他應付款項

## 15. ACCRUALS AND OTHER PAYABLES

|                     |                                            | 二零二六年<br>六月三十日<br>30 June 2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>十二月三十一日<br>31 December 2025<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|---------------------|--------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 有關物業、廠房及設備之<br>應付款項 | Payables for property, plant and equipment | 138,982                                                                     | 156,568                                                                        |
| 應付未付開支              | Accrued expenses                           | 5,869                                                                       | 10,695                                                                         |
| 應付工資及福利             | Wages and welfare payables                 | 5,283                                                                       | 9,966                                                                          |
| 應付其他地方稅項            | Other local tax payables                   | 3,433                                                                       | 5,938                                                                          |
| 其他應付款項(附註)          | Other payables (note)                      | 53,935                                                                      | 52,394                                                                         |
| 應付股息                | Dividend payable                           | 22,597                                                                      | —                                                                              |
|                     |                                            | 230,099                                                                     | 235,561                                                                        |

附註：

其他應付款項主要包括就維修保養和購置備件應付的款項。

Note:

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

## 16. 股本

## 16. SHARE CAPITAL

|                                                                                                                |                                                                                                                                                                                | 股份數目<br>Number<br>of shares<br>千股<br>'000 shares | 金額<br>Amount<br>港幣千元<br>HK\$'000 | 人民幣千元<br>RMB'000 |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------|------------------|
| 法定：<br>每股面值港幣0.01元普通股<br>於二零二五年一月一日(經審核)、<br>二零二五年十二月三十一日<br>(經審核)、二零二六年<br>一月一日(經審核)及<br>二零二六年六月三十日<br>(未經審核) | Authorised:<br>Ordinary shares of HK\$0.01 each<br>As at 1 January 2025 (Audited),<br>31 December 2025 (Audited),<br>1 January 2026 (Audited), and<br>30 June 2026 (Unaudited) | 100,000,000                                      | 1,000,000                        |                  |
| 已發行及繳足：<br>每股面值港幣0.01元普通股<br>於二零二五年一月一日(經審核)<br>因行使購股權而發行之股份                                                   | Issued and fully paid:<br>Ordinary shares of HK\$0.01 each<br>As at 1 January 2025 (Audited)<br>Shares issued from exercise<br>of share options                                | 877,418<br>1,000                                 | 8,775<br>10                      | 8,060<br>9       |
| 於二零二五年十二月三十一日<br>(經審核)、二零二六年<br>一月一日(經審核)及<br>二零二六年六月三十日<br>(未經審核)                                             | As at 31 December 2025 (Audited),<br>1 January 2026 (Audited) and<br>30 June 2026 (Unaudited)                                                                                  | 878,418                                          | 8,785                            | 8,069            |

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

### 17. 承擔

於報告日期，本集團之承擔如下：

### 17. COMMITMENTS

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

|                     | 二零二六年<br>六月三十日<br>30 June 2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>十二月三十一日<br>31 December 2025<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|---------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 有關收購物業、廠房及設備之<br>承擔 | Commitments for acquisition of property,<br>plant and equipment             |                                                                                |
|                     | 117,205                                                                     | 104,755                                                                        |

### 18. 以股份支付之款項

#### 購股權計劃

本公司於二零一六年五月二十日採納一項購股權計劃（「二零一六年購股權計劃」），旨在獎勵及酬謝對本集團之卓越成就作出貢獻之各方，包括本集團任何成員公司或聯營公司之董事、合資格僱員、供應商、客戶、股東或彼等各自之聯繫人或本集團之顧問或諮詢人。二零一六年購股權計劃由二零一六年五月二十日起生效，有效期十年。根據二零一六年購股權計劃，自此可授出最多84,687,800份購股權，賦予其持有人權利認購最多84,687,800股本公司股份（「股份」）。於二零二一年八月三十日，根據二零一六年購股權計劃授出18,000,000份購股權。於該日期授出的購股權的估計公允值為港幣3,941,000元，而所授出每份購股權的加權平均公允值為港幣0.219元。緊接二零一六年購股權計劃授出日期前的收市價為港幣0.89元。於二零二六年一月一日，根據二零一六年購股權計劃可供授出的購股權總數為66,687,800份。二零一六年購股權計劃於二零二六年五月二十日屆滿，而於二零二六年六月三十日，已無任何可供授出的購股權。

截至二零二五年六月三十日止六個月，根據二零一六年購股權計劃，有1,000,000份購股權以每份購股權港幣0.908元的行使價已獲行使，而緊接購股權行使日期前，股份之加權平均收市價為每股港幣1.13元。截至二零二六年及二零二五年六月三十日止六個月，並無根據二零一六年購股權計劃授出、註銷或失效任何購股權。

### 18. SHARE-BASED PAYMENTS

#### Share option scheme

The Company adopted a share option scheme on 20 May 2016 (the "2016 Share Option Scheme") for the purpose of providing incentives and rewards to the Directors, eligible employees, suppliers, customers, any shareholder of each member of the Group or associated company or any of their respective associates, and advisers or consultants of the Group who contribute to the success of the Group. The 2016 Share Option Scheme has become effective for a period of 10 years commencing on 20 May 2016 and up to 84,687,800 options entitling the holders thereof to subscribe for up to 84,687,800 shares of the Company (the "Shares") may be granted under the 2016 Share Option Scheme since then. On 30 August 2021, share options of 18,000,000 were granted under the 2016 Share Option Scheme. The estimated fair value of the share options granted on that date was HK\$3,941,000 and the weighted average fair value of each option granted was HK\$0.219. The closing price immediately before the date of grant under the 2016 Share Option Scheme was HK\$0.89. As at 1 January 2026, the total number of options available for grant under the 2016 Share Option Scheme was 66,687,800. The 2016 Share Option Scheme expired on 20 May 2026 and no options remained available for grant as at 30 June 2026.

During the six months ended 30 June 2025, 1,000,000 share options were exercised at an exercise price of HK\$0.908 per share option under the 2016 Share Option Scheme and the weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$1.13 per share. For the six months ended 30 June 2026 and 2025, no options were granted, cancelled or lapsed under the 2016 Share Option Scheme.

## 18. 以股份支付之款項 (續)

## 購股權計劃 (續)

截至二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日，根據二零一六年購股權計劃授出的所有購股權均已行使，且二零一六年購股權計劃下已無任何尚未行使且可行使的購股權。

## 股份獎勵計劃

本公司於二零二六年六月五日舉行的股東週年大會上採納一項股份獎勵計劃（「股份獎勵計劃」），旨在向為本集團之成功作出貢獻的合資格參與者，包括董事、僱員、關聯實體參與者及服務提供者（見本公司於二零二六年四月二十三日的通函內的定義）（「合資格參與者」）提供激勵及獎勵。除非在董事會可能決定提前終止的任何情況下，股份獎勵計劃自二零二六年六月五日起有效，為期10年。

倘根據股份獎勵計劃授出的股份總數將超過於二零二六年六月五日的已發行股份總數的10%（即87,841,800股），則董事不得進一步授出任何獎勵。

獎勵於歸屬日期歸屬後實際轉讓予合資格參與者及／或其控制的實體（如信託或私人公司）之前，合資格參與者不會因根據股份獎勵計劃獲授獎勵而於獎勵權益中擁有任何權益或權利（包括收取股息的權利）。合資格參與者於符合董事會於授出獎勵時所訂明的所有歸屬條件後，有權根據歸屬時間表收取獲授予的股份。

於截至二零二六年六月三十日止六個月期間內，根據股份獎勵計劃，概無任何獎勵股份獲授出、歸屬、註銷或失效，且亦無任何尚未歸屬的獎勵。於本中期簡明綜合財務報表日期，根據股份獎勵計劃可供發行的股份總數為87,841,800股。根據股份獎勵計劃可供授出的股份總數為87,841,800股，分別佔期初及期末已發行股份的零及10%。於二零二六年六月三十日，股份獎勵計劃的尚餘有效期為10年。就授予服務提供者的所有獎勵股份而言，可授出的股份總數合共不得超過於二零二六年六月五日已發行股份總數的1%（即8,784,180股）。

## 18. SHARE-BASED PAYMENTS (Continued)

## Share option scheme (Continued)

As at 31 December 2025, 1 January 2026 and 30 June 2026, all share options granted under the 2016 Share Option Scheme have been exercised and no options remain outstanding and exercisable under the 2016 Share Option Scheme.

## Share award scheme

The Company adopted a share award scheme at the annual general meeting held on 5 June 2026 (the "Share Award Scheme") for the purpose of providing incentives and rewards to eligible participants including the Directors, employees, related entity participants and service providers (as defined in the circular of the Company dated 23 April 2026) (the "Eligible Participants") who contribute to the success of the Group. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from 5 June 2026.

The Directors shall not make any further grant of award such that the total number of Shares granted under the Share Award Scheme will exceed 10% of the total number of issued Shares as of 5 June 2026 (i.e. 87,841,800 Shares).

The Eligible Participants shall not have any interests or rights (including the right to receive dividends) in the awarded interests by virtue of the grant of an award pursuant of the Share Award Scheme, unless and until the awarded interests are actually transferred to the Eligible Participants and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the awards on the vesting date. An Eligible Participant shall be entitled to receive the awarded Shares in accordance with the vesting schedule upon when the Eligible Participant has satisfied all vesting conditions specified by the Board at the time of making the awards.

During the six months period ended 30 June 2026, no award Shares were granted, vested, cancelled or lapsed, and there were no unvested awards under the Share Award Scheme. The total number of Shares available for issue under the Share Award Scheme as at the date of these interim condensed consolidated financial statements is 87,841,800 Shares. The total number of Shares available for grant under the Share Award Scheme was 87,841,800 Shares, representing nil and 10% of the issued Shares as at the beginning and the end of the period respectively. As at 30 June 2026, the remaining life of the Share Award Scheme is 10 Years. The total number of Shares which may be awarded in respect of all award Shares granted to the service providers shall not in aggregate exceed 1% of the total number of Shares in issue as at 5 June 2026 (i.e. 8,784,180 Shares).

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 19. 關聯方交易

於截至二零二六年六月三十日止期間，本集團與關聯方訂立以下交易：

#### (a) 與關聯方的交易

|                                                                |                                                                                                                                                                                                   |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 付予一名（截至二零二五年六月三十日止六個月：一名）董事擁有實益權益並可行使重大影響力的關聯公司（「關聯公司」）的短期租賃開支 | Short-term lease expenses to a related company in which one (six months ended 30 June 2025: one) Director has beneficial interests and can exercise significant influence (the "Related Company") |
| 關聯公司墊款（無擔保、按年利率2%計息及於固定期限內償還）                                  | Advances from the Related Company that was unsecured, interest-bearing at 2% per annum, and repayable in fixed term                                                                               |
| 向關聯公司還款                                                        | Repayment to the Related Company                                                                                                                                                                  |
| 已付關聯公司利息                                                       | Interest paid to the Related Company                                                                                                                                                              |

### 19. RELATED PARTY TRANSACTIONS

During the period ended 30 June 2026, the Group entered into the following transactions with related parties:

#### (a) Transactions with related parties

截至六月三十日止六個月  
Six months ended 30 June

|                                                            |                                                            |
|------------------------------------------------------------|------------------------------------------------------------|
| 二零二六年<br>2026<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零二五年<br>2025<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
|------------------------------------------------------------|------------------------------------------------------------|

|        |        |
|--------|--------|
| 262    | 257    |
| 12,000 | 12,000 |
| 12,000 | 12,000 |
| 31     | 101    |

#### (b) 主要管理人員的報酬

主要管理人員之酬金載於附註7。

#### (b) Compensation of key management personnel

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

### 20. 公允值計量

未經審核簡明財務資料載有多項須按公允值計量和／或披露的資產和負債。

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

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

### 20. FAIR VALUE MEASUREMENT

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

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

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

## Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

## 20. 公允值計量 (續)

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

下表載列按公允值級別劃分之按公允值入賬金融工具之分析：

## 20. FAIR VALUE MEASUREMENT (Continued)

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

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

|                                                        |                                                                                                            | 第一級別<br>Level 1<br>人民幣千元<br>RMB'000 | 第二級別<br>Level 2<br>人民幣千元<br>RMB'000 | 第三級別<br>Level 3<br>人民幣千元<br>RMB'000 | 合計<br>Total<br>人民幣千元<br>RMB'000 |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| 於二零二六年六月三十日<br>(未經審核)                                  | As at 30 June 2026<br>(Unaudited)                                                                          |                                     |                                     |                                     |                                 |
| 按公允值計入其他全面<br>收益(「按公允值計入<br>其他全面收益」)之<br>金融資產<br>—應收票據 | Financial asset at fair value<br>through other comprehensive<br>income ("FVOCI")<br><br>— Bills receivable | —                                   | 145,569                             | —                                   | 145,569                         |
| 於二零二五年<br>十二月三十一日<br>(經審核)                             | As at 31 December 2025<br>(Audited)                                                                        |                                     |                                     |                                     |                                 |
| 按公允值計入其他<br>全面收益之金融資產<br>—應收票據                         | Financial asset at FVOCI<br><br>— Bills receivable                                                         | —                                   | 90,126                              | —                                   | 90,126                          |

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

截至二零二六年六月三十日止六個月，並無第一級別與第二級別公允值級別之間的轉移或轉入或轉出第三級別的轉移(二零二五年十二月三十一日：無)。

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

During the six months ended 30 June 2026, there was no (31 December 2025: Nil) transfer between level 1 and level 2 Fair Value Hierarchy or transfer into or out of level 3.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧

於回顧期內，受去年不利的宏觀經濟環境持續影響，市場需求依然疲弱。儘管地緣政治衝突引發全球供應鏈緊張，推高能源及基礎化工原料的市場價格，但本集團整體產品售價與去年同期相比仍然錄得溫和跌幅。為應付疲弱的市況，本集團調整其行銷策略，遂致力開拓市場、擴大客戶群，以及持續擴大其產品的下游應用領域。該等措施使若干產品得以發揮其增長潛力，帶動本集團整體銷量上升，從而有效抵消因產品售價下跌對營業額造成的影響。因此，與去年同期相比，本集團營業額實現預期的增長。

為應付能源價格顯著上升帶來的壓力，本集團加強供應鏈管理並優化生產佈局，進一步深化循環經濟生產作業。有關措施降低本集團產品的單位成本，繼而提升其市場競爭力，並增強營運韌性。然而，由於若干產品仍處於市場開拓階段，尚未產生商業收益，因而拖累本集團整體毛利率。儘管如此，受惠於營業額增長，本集團於回顧期內的毛利較去年同期錄得輕微增長。

在營運方面，本集團對各項營運開支實施嚴格管控。然而，由於危險產品銷量持續增加，須遵守更嚴格的運輸安全標準，運輸成本因而明顯上升。此外，由於期內人民幣顯著升值，本集團所持以美元計值的應收貿易賬款及銀行存款換算為人民幣時，產生重大的匯兌虧損，因此，本公司擁有人應佔溢利較去年同期明顯下跌。

#### 展望

隨著國際地緣政治風險持續升溫，且全球貿易保護主義未有緩和跡象，宏觀經濟環境依然嚴峻。此外，由於中國政府推進深化供給側結構性改革，國內製造產業普遍仍處於縮減或／及重塑的狀態。同時，中國政府持續收緊對農藥行業廢水排放的監管要求。綜合以上所述，預期該等因素將使本集團短期內持續面臨充滿挑戰的經營環境。

#### BUSINESS REVIEW

During the period under review, market demand remained subdued due to the continuation of adverse macroeconomic conditions from the prior year. Although global supply chain tensions arising from geopolitical conflicts drove up the market prices for energy and basic chemical raw materials, the overall selling prices of the Group's products still recorded a modest decline as compared with that of the corresponding period last year. In response to weak market conditions, the Group adjusted its marketing strategy with a focus on market development, customer base expansion, and continued broadening of the downstream applications of its products. These initiatives enabled certain products to realise their growth potential, driving an increase in overall sales volume of the Group and thereby effectively offsetting the revenue impact of declining selling prices of the Group's products. As a result, the Group achieved its expected revenue growth as compared with that of the corresponding period last year.

To address the pressure from the significant increase in energy prices, the Group reinforced its supply chain management and optimised its production layout, further deepening its circular economy production operations. These measures reduced unit costs of the Group's products, thereby bolstering its market competitiveness, and strengthening operational resilience. However, as certain products remained in the market development phase and had yet to generate commercial benefits, they consequently weighed on the overall gross profit margin of the Group. Nevertheless, benefiting from revenue growth, the Group's gross profit for the period under review recorded a slight increase as compared with that of the corresponding period last year.

On the operational front, the Group exercised strict control over various operating expenses. The transportation costs, however, escalated notably due to the continuously higher sales volume of hazardous products, which required compliance with more stringent transport safety standards. In addition, the marked appreciation of the Renminbi during the period resulted in substantial exchange losses from the conversion of trade receivables and bank deposits denominated in United States Dollars into Renminbi. Consequently, profit attributable to owners of the Company recorded a significant decline as compared with that of the corresponding period last year.

#### Outlook

As international geopolitical risks continue to escalate and global trade protectionism shows no signs of subsiding, the macroeconomic environment remains unfavourable. Furthermore, as the government of the PRC advanced deepening supply-side structural reforms, the domestic manufacturing sector generally remained in a state of contraction or/and restructuring. At the same time, the PRC government has continued to tighten regulatory requirements on wastewater discharge within the pesticide industry. Taken together, these factors are expected to sustain a challenging operating environment for the Group in the short term.

### 業務回顧 (續)

#### 展望 (續)

本集團將秉承一貫審慎穩健的經營原則，同時持續強化內部營運以提升營運效率。同時，本集團仍堅定不移地致力在所有生產系統中維持高標準的安全環保規範，並將透過引入先進技術和現代化設施，進一步優化生產工藝，從而提升生產效益與治理水平。此外，本集團將適時調整市場行銷策略，以應付不斷變化的營商環境。董事會相信，該等措施將強化本集團的整體風險韌性，鞏固其業務競爭優勢，並最終為股東創造可持續的長期價值。

### 財務回顧

#### 營業額及毛利

於回顧期內，儘管本集團整體產品售價較去年同期持續面臨下行壓力，惟若干具強大市場潛力的產品帶動銷量增長。因此，截至二零二六年六月三十日止六個月本集團的營業額增至約人民幣1,082,400,000元（截至二零二五年六月三十日止六個月：人民幣932,300,000元），較去年同期增加約人民幣150,100,000元或16.1%。

於回顧期內，由於受美伊衝突的影響，原材料的整體成本略有上升。此外，去年推出的若干產品尚未進入商業化生產階段。因此，本集團毛利率下降1.2個百分點至11.3%（截至二零二五年六月三十日止六個月：12.5%）。儘管如此，受本集團營業額增長所帶動，本集團毛利增至約人民幣121,900,000元（截至二零二五年六月三十日止六個月：人民幣116,700,000元），較去年同期增加約人民幣5,200,000元或4.5%。

#### 營運開支

銷售開支由去年同期約人民幣40,700,000元上升約人民幣10,000,000元至回顧期內約人民幣50,700,000元，上升的主要原因是含有危險成分的產品銷量增加，令運輸過程中必須實施更嚴格的安全措施，導致運輸成本上升。銷售開支佔本集團營業額的比例為4.7%（截至二零二五年六月三十日止六個月：4.4%）。

行政及其他營運開支於回顧期內上升至約人民幣66,000,000元（截至二零二五年六月三十日止六個月：人民幣52,200,000元），與去年同期相比，上升約人民幣13,800,000元或26.4%，上升主要歸因於人民幣顯著升值後，將以美元計值的應收貿易賬款及銀行存款兌換為人民幣所產生的匯兌虧損。行政及其他營運開支佔本集團營業額的比例為6.1%（截至二零二五年六月三十日止六個月：5.6%）。

### BUSINESS REVIEW (Continued)

#### Outlook (Continued)

The Group will continue to adhere to its cautious and prudent operating principles, while persistently reinforcing internal operations to enhance operational efficiency. At the same time, the Group remains firmly committed to upholding high standards of safety and environmental protection across its production systems, and will further optimise production processes through introduction of advanced technologies and modern facilities, thereby enhancing both production efficiency and governance. In parallel, the Group will dynamically adjust its marketing strategies to navigate the constantly evolving business environment. The Board believes that these initiatives will fortify the Group's overall risk resilience, consolidate its business competitive edge, and ultimately deliver sustainable long-term value for the Shareholders.

### FINANCIAL REVIEW

#### Revenue and gross profit

During the period under review, despite continued downward pressure on the overall selling prices of the Group's products compared with that of the corresponding period last year, sales volume was buoyed by certain products with strong market potential. As a result, the Group's revenue increased to approximately RMB1,082.4 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB932.3 million), representing an increase of approximately RMB150.1 million or 16.1% as compared with that of the corresponding period last year.

The overall cost of raw materials rose slightly during the period under review, primarily due to the impact of the U.S.-Iran conflict. In addition, certain products launched last year had not yet reached commercial production. Consequently, the gross profit margin of the Group declined by 1.2 percentage points to 11.3% (six months ended 30 June 2025: 12.5%). Nevertheless, the gross profit of the Group increased to approximately RMB121.9 million (six months ended 30 June 2025: RMB116.7 million), representing an increase of approximately RMB5.2 million or 4.5% as compared with that of the corresponding period last year, driven by the growth in revenue of the Group.

#### Operating expenses

Selling expenses increased by approximately RMB10.0 million from approximately RMB40.7 million of the corresponding period last year to approximately RMB50.7 million for the period under review. The increase was primarily attributable to the growth in sales of products containing hazardous components, which necessitated the implementation of more rigorous safety measures in transit, resulting in increased transportation costs. The selling expenses to the Group's revenue ratio was 4.7% (six months ended 30 June 2025: 4.4%).

Administrative and other operating expenses for the period under review increased to approximately RMB66.0 million (six months ended 30 June 2025: RMB52.2 million), representing an increase of approximately RMB13.8 million or 26.4% as compared with those of the corresponding period last year. The increase in administrative and other operating expenses was primarily attributable to exchange losses arising from the conversion of trade receivables and bank deposits denominated in United States Dollars into RMB, following the notable appreciation of the RMB. The administrative and other operating expenses to the Group's revenue ratio was 6.1% (six months ended 30 June 2025: 5.6%).

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧 (續)

#### 財務成本

財務成本意指於回顧期內的銀行借款、資產抵押融資、供應商融資安排及關聯公司墊款的利息，金額約人民幣4,100,000元（截至二零二五年六月三十日止六個月：人民幣6,400,000元），較去年同期下跌約人民幣2,300,000元。鑒於銀行儲蓄存款的回報高於銀行及關聯公司提供的借貸成本，故本集團策略性地運用銀行借貸、資產抵押融資、供應商融資安排以及關聯公司墊款，以優化其短期流動資金管理。

#### 期內溢利

鑒於上述因素，本公司擁有人應佔回顧期內溢利下跌至約人民幣23,400,000元（截至二零二五年六月三十日止六個月：人民幣35,200,000元）。

#### 貿易應收賬及應收票據

於二零二六年六月三十日，貿易應收賬（扣除虧損撥備）上升至約人民幣245,700,000元，與於二零二五年十二月三十一日約人民幣235,500,000元比較，上升約人民幣10,200,000元或4.3%。貿易應收賬中約90.4%於年內第二季產生，且大部分仍未到期，而9.1%的貿易應收賬於年內第一季產生，0.5%的貿易應收賬賬齡超過180日。截至本報告日期，超過69.0%的貿易應收賬已在二零二六年六月三十日後結清。經評估該等客戶的信用狀況後，董事認為，毋須就於二零二六年六月三十日之貿易應收賬額外計提壞賬撥備。

於二零二六年六月三十日，應收票據約人民幣145,600,000元，與於二零二五年十二月三十一日的結餘約人民幣90,100,000元比較，上升約人民幣55,500,000元或61.6%。由於所有應收票據均為銀行承兌票據，且屬免息及大部分到期期限最長為六個月，有關的付款乃由信譽良好的中國持牌銀行作出擔保，董事認為，由於相關的違約風險較低，毋須計提呆賬撥備。

#### 短期銀行借款

所有銀行借款乃在中國借取，按固定利率計息及以人民幣計值。於二零二六年六月三十日，銀行借款結欠總額增加至約人民幣395,200,000元（二零二五年十二月三十一日：人民幣333,700,000元）。籌集銀行借款主要用於支付本集團於回顧期內的一般營運資金。

### FINANCIAL REVIEW (Continued)

#### Finance costs

Finance costs, representing interest on bank borrowings, asset-backed financing, supplier finance arrangements and advances from a related company, of approximately RMB4.1 million (six months ended 30 June 2025: RMB6.4 million) during the period under review, decreased by approximately RMB2.3 million as compared with those of the corresponding period last year. Given that the return on bank savings deposits exceeded the borrowing costs offered by banks and a related company, the Group strategically utilised bank borrowings, asset-backed financing, supplier financing arrangements, and advances from a related company to optimise its short-term liquidity management.

#### Profit for the period

In view of the aforesaid factors, the profit for the period under review attributable to owners of the Company decreased to approximately RMB23.4 million (six months ended 30 June 2025: RMB35.2 million).

#### Trade and bills receivable

As at 30 June 2026, trade receivables (net of loss allowance) increased to approximately RMB245.7 million, representing an increase of approximately RMB10.2 million or 4.3% as compared with approximately RMB235.5 million recorded as at 31 December 2025. About 90.4% of trade receivables were incurred in the second quarter of this year and most of them were not yet due, whilst 9.1% of trade receivables were incurred in the first quarter of this year and 0.5% of trade receivables were aging over 180 days. Up to the date of this report, over 69.0% of trade receivables have been settled after 30 June 2026. After assessing the creditworthiness of these customers, the Directors considered that no additional bad debt allowance was required on the trade receivables as at 30 June 2026.

As at 30 June 2026, bills receivable amounted to approximately RMB145.6 million, representing an increase of approximately RMB55.5 million or 61.6% as compared with the balance of approximately RMB90.1 million recorded as at 31 December 2025. Since all bills receivable are bank acceptance bills, which are non-interest-bearing and most of them have a maximum maturity period of six months, the payments of which were guaranteed by the reputable licensed banks in the PRC, the Directors considered that no allowance for doubtful debts was required because of the associated low default risk.

#### Short-term bank borrowings

All bank borrowings were raised in the PRC at fixed interest rates and are denominated in RMB. As at 30 June 2026, the total bank borrowings balance increased to approximately RMB395.2 million (31 December 2025: RMB333.7 million). The raising of bank borrowings was mainly used to finance the general working capital of the Group during the period under review.

### 財務回顧 (續)

#### 流動資金及財務資源

截至二零二六年六月三十日止六個月，本集團之主要資金來源包括經營活動產生之淨現金流入約人民幣183,000,000元（截至二零二五年六月三十日止六個月：人民幣50,300,000元）、已收銀行利息收入約人民幣16,000,000元（截至二零二五年六月三十日止六個月：人民幣15,100,000元）、出售物業、廠房及設備所得款項淨額約人民幣1,000,000元（截至二零二五年六月三十日止六個月：人民幣1,000,000元）、新增銀行借款約人民幣154,200,000元（截至二零二五年六月三十日止六個月：人民幣118,600,000元）、關聯公司墊款人民幣12,000,000元（截至二零二五年六月三十日止六個月：人民幣12,000,000元），並無因行使購股權而發行股份之所得款項（截至二零二五年六月三十日止六個月：人民幣800,000元）。憑藉本集團營運所得的財務資源，本集團斥資約人民幣75,700,000元（截至二零二五年六月三十日止六個月：人民幣84,800,000元）購入物業、廠房及設備、支付利息約人民幣4,100,000元（截至二零二五年六月三十日止六個月：人民幣6,400,000元）、償還銀行借款約人民幣197,300,000元（截至二零二五年六月三十日止六個月：人民幣91,000,000元）及償還關聯公司墊款人民幣12,000,000元（截至二零二五年六月三十日止六個月：人民幣12,000,000元）。

本集團的負債比率乃按未償還借款總額減現金及銀行結餘、定期存款及已抵押銀行存款除以總權益計算。於二零二六年六月三十日，本集團的銀行與現金結餘、定期存款及已抵押銀行存款約人民幣884,800,000元（二零二五年十二月三十一日：人民幣825,800,000元）。未償還借款總額約人民幣400,600,000元（二零二五年十二月三十一日：人民幣339,300,000元）。本集團於回顧期內保持穩健的財務狀況，於二零二六年六月三十日的淨現金結餘（即現金及現金等值項目總額減去借款總額）約人民幣484,200,000元（二零二五年十二月三十一日：人民幣486,500,000元）。於二零二五年十二月三十一日及二零二六年六月三十日，本集團的現金及現金等值項目高於未償還借款總額，故負債比率並不適用。於二零二六年六月三十日，淨流動資產約人民幣812,400,000元（二零二五年十二月三十一日：人民幣789,800,000元）。

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

除已披露者外，本集團在回顧期內並無運用任何其他金融工具作對沖用途。

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources

For the six months ended 30 June 2026, the Group's primary sources of funding included the net cash inflow generated from operating activities of approximately RMB183.0 million (six months ended 30 June 2025: RMB50.3 million), bank interest income received of approximately RMB16.0 million (six months ended 30 June 2025: RMB15.1 million), net proceeds from disposal of property, plant and equipment of approximately RMB1.0 million (six months ended 30 June 2025: RMB1.0 million), newly raised bank borrowings of approximately RMB154.2 million (six months ended 30 June 2025: RMB118.6 million), advances from a related company of RMB12.0 million (six months ended 30 June 2025: RMB12.0 million), and no proceeds from issue of Shares due to exercise of share options (six months ended 30 June 2025: RMB0.8 million). With the financial resources generated from the Group's operations, the Group spent approximately RMB75.7 million (six months ended 30 June 2025: RMB84.8 million) on the acquisition of the property, plant and equipment, interest paid of approximately RMB4.1 million (six months ended 30 June 2025: RMB6.4 million), repayment of bank borrowings of approximately RMB197.3 million (six months ended 30 June 2025: RMB91.0 million), and repayment of the amount of advances from a related company of RMB12.0 million (six months ended 30 June 2025: RMB12.0 million).

Gearing ratio of the Group is calculated as total outstanding borrowings less cash and bank balances, time deposits and pledged bank deposits divided by total equity. As at 30 June 2026, the Group had bank and cash balances, time deposits and pledged bank deposits of approximately RMB884.8 million (31 December 2025: RMB825.8 million). The total amount of outstanding borrowings was approximately RMB400.6 million (31 December 2025: RMB339.3 million). The Group during the period under review kept a solid financial position and maintained a net cash balance (total cash and cash equivalent net of total borrowings) of approximately RMB484.2 million (31 December 2025: RMB486.5 million) as at 30 June 2026. As at 31 December 2025 and 30 June 2026, the Group's cash and cash equivalents were greater than the total outstanding borrowings, and therefore, the gearing ratio is not applicable. As at 30 June 2026, the net current assets amounted to approximately RMB812.4 million (31 December 2025: RMB789.8 million).

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

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

## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧 (續)

##### 集團資產抵押

於二零二六年六月三十日，銀行存款約人民幣300,000元（二零二五年十二月三十一日：人民幣300,000元）已作抵押，作為本公司附屬公司的工廠供水的擔保。此外，本集團已抵押若干建築物及使用權資產，分別約人民幣46,800,000元（二零二五年十二月三十一日：人民幣48,600,000元）及人民幣74,200,000元（二零二五年十二月三十一日：人民幣75,400,000元）作為本集團銀行借款之抵押品。

##### 或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

##### 匯率波動風險

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

於回顧期內，本集團所承擔之最主要外匯波動風險乃源自人民幣匯率變動的影響。除本集團出口銷售主要以美元計值外，本集團大部分收入及開支均以人民幣計值。於回顧期間內，隨著人民幣顯著升值，本集團將以美元計價的應收貿易賬款及銀行存款兌換為人民幣，因而錄得一筆龐大的匯兌虧損。該匯兌虧損僅反映依據現行財務報告準則所採納的會計處理方式，而非現金流出或營運失利。此外，本集團於回顧期內之營運或資金流動狀況並無因外幣匯率波動而遇到任何重大困難或受任何重大不利影響。此外，本集團日後將於適當之時就以外幣進行之交易考慮採用具成本效益之對沖方法。

#### FINANCIAL REVIEW (Continued)

##### Charges on group assets

As at 30 June 2026, bank deposits of approximately RMB0.3 million (31 December 2025: RMB0.3 million) were pledged to secure the water supply to the factories of the Company's subsidiaries. Furthermore, certain buildings and right-of-use assets of the Group of approximately RMB46.8 million (31 December 2025: RMB48.6 million) and RMB74.2 million (31 December 2025: RMB75.4 million) respectively were pledged to secure the Group's bank borrowings.

##### Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

##### Exposure to fluctuations in exchange rates

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

The Group's foremost exposure to the foreign exchange fluctuations was caused by the impact of RMB exchange rate movements during the period under review. Most of the Group's income and expenses are denominated in RMB except for export sales which were, in majority, denominated in United States dollars. During the period under review, the Group recorded a substantial exchange loss arising from the conversion of trade receivables and bank deposits denominated in United States Dollars into RMB, following the notable appreciation of RMB. This exchange loss reflects an accounting treatment under prevailing financial reporting standards, rather than a cash outflow or operational setback. Furthermore, the Group has not experienced any material difficulties or adverse effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the period under review. Besides, the Group will consider adoption of cost efficient hedging methods in future foreign currency transactions as and when appropriate.

## 股息

董事會不建議就截至二零二六年六月三十日止六個月派發任何中期股息（截至二零二五年六月三十日止六個月：無）。

## 人力資源

於二零二六年六月三十日，本集團共有1,162名全職僱員（二零二五年十二月三十一日：1,190名全職僱員）。

本集團已制定本本身的人力資源政策及體制，務求將薪酬制度與激勵機制相結合，其中包括為僱員提供多元化之培訓及個人發展計劃。向僱員發放之酬金待遇乃按彼等的職務及當時的市場條件釐定。本集團亦同時向僱員提供員工福利，包括醫療保障及公積金。

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

本公司亦已採納股份獎勵計劃，以激勵及獎賞曾對本集團在業務方面的成就作出貢獻之合資格參與者。於回顧期內，本公司並無根據股份獎勵計劃授出任何股份。

## DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

## HUMAN RESOURCES

As at 30 June 2026, the Group had 1,162 full-time employees (31 December 2025: 1,190 full-time employees).

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

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

The Company has also adopted the Share Award Scheme for the purpose of providing incentives and rewards to Eligible Participants who contribute to the success of the Group's operations. No Share has been awarded under the Share Award Scheme during the period under review.

## 其他資料 Other Information

### 董事及最高行政人員之證券權益

於二零二六年六月三十日，本公司董事、最高行政人員（「最高行政人員」）及彼等之聯繫人於本公司與其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、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8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文任何該等董事或最高行政人員被視作或當作擁有之權益及淡倉），以及已於本公司根據證券及期貨條例第352條存置之登記冊中記錄，或已根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

| 董事／最高行政人員姓名<br>Name of Director/<br>Chief Executive | 公司／相聯法團名稱<br>Name of company/associated<br>corporation                | 所持股份數目／<br>股份權益<br>Number of<br>Shares held/<br>interest in the Shares | 身份<br>Capacity                                   | 佔已發行股份<br>總額概約<br>百分比(%)<br>Approximate %<br>in the total<br>issued Shares |
|-----------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------|
| 劉楊先生<br>Mr. Liu Yang                                | 志峰集團有限公司（「志峰」）（附註）<br>Cheerhill Group Limited ("Cheerhill")<br>(Note) | 232,560,000                                                            | 受控法團之權益<br>Interest of controlled<br>corporation | 26.47%                                                                     |
|                                                     | —                                                                     | 5,000,000                                                              | 實益擁有人<br>Beneficiary owner                       | 0.57%                                                                      |
| 王子江先生<br>Mr. Wang Zijiang                           | —                                                                     | 124,120,000                                                            | 實益擁有人<br>Beneficiary owner                       | 14.13%                                                                     |
|                                                     | —                                                                     | 140,000                                                                | 配偶之權益<br>Interest of spouse                      | 0.02%                                                                      |
| 陳孝華先生<br>Mr. Chen Xiaohua                           | —                                                                     | 4,532,000                                                              | 實益擁有人<br>Beneficiary owner                       | 0.52%                                                                      |
| 竇奧博先生<br>Mr. Dou Aobo                               | —                                                                     | 6,252,000                                                              | 實益擁有人<br>Beneficiary owner                       | 0.71%                                                                      |

附註：

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

除上文所披露者外，於二零二六年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市規則所載標準守則已知會本公司和聯交所之資料，各董事及最高行政人員及彼等之聯繫人概無擁有或被視作擁有本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券之任何權益或淡倉。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of the Directors, chief executive of the Company (the "Chief Executive") and their associates in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to Listing Rules, were as follows:

### Long position in the Shares

| 所持股份數目／<br>股份權益<br>Number of<br>Shares held/<br>interest in the Shares | 身份<br>Capacity                                   | 佔已發行股份<br>總額概約<br>百分比(%)<br>Approximate %<br>in the total<br>issued Shares |
|------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------|
| 232,560,000                                                            | 受控法團之權益<br>Interest of controlled<br>corporation | 26.47%                                                                     |
| 5,000,000                                                              | 實益擁有人<br>Beneficiary owner                       | 0.57%                                                                      |
| 124,120,000                                                            | 實益擁有人<br>Beneficiary owner                       | 14.13%                                                                     |
| 140,000                                                                | 配偶之權益<br>Interest of spouse                      | 0.02%                                                                      |
| 4,532,000                                                              | 實益擁有人<br>Beneficiary owner                       | 0.52%                                                                      |
| 6,252,000                                                              | 實益擁有人<br>Beneficiary owner                       | 0.71%                                                                      |

Note:

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

Save as disclosed above, as at 30 June 2026, none of the Directors and Chief Executive, nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

## 董事及最高行政人員之證券權益 (續)

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

## 主要股東

於二零二六年六月三十日，除董事外，持有已發行股份5%或以上權益之下列人士已記錄於本公司根據證券及期貨條例第336條存置之股東名冊內：

## 主要股東於股份及／或相關股份之好倉

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

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

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons who held interests of 5% or more of the issued Shares, other than the Directors, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

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

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

附註：

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

Notes:

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

除上文所披露者外，於二零二六年六月三十日，本公司並無獲任何人士知會於股份或相關股份中擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any persons who had any interest or short position in the Shares or underlying Shares which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 其他資料 Other Information

### 股份計劃

根據二零一六年購股權計劃，購股權授予若干董事、本公司僱員及其他合資格參與者，使彼等有權認購本公司股本中每股面值港幣0.01元的股份。詳情請參閱簡明綜合財務報表附註18。二零一六年購股權計劃已於二零二六年五月二十日屆滿。

鑒於二零一六年購股權計劃已屆滿，本公司於二零二六年六月五日（「採納日期」）採納股份獎勵計劃。股份獎勵計劃旨在透過使本集團能夠從本集團內外招聘及留聘優質人士，從而吸引及留住傑出人才，以支持本集團業務的長期成功。股份獎勵計劃亦旨在使本公司與合資格參與者的利益保持一致，確保雙方均能從本集團的可持續增長與發展中互惠互利。

除非在董事會可能決定提前終止的任何情況下，否則股份獎勵計劃自採納日期起為期10年（將於二零三六年六月四日屆滿），期滿後將不再授出任何獎勵。

倘根據股份獎勵計劃授出的股份總數將超逾採納日期的已發行股份總數的10%（即87,841,800股），則董事不得進一步授出任何獎勵。

獎勵於歸屬日期歸屬後實際轉讓予合資格參與者及／或其控制的實體（如信託或私人公司）之前，合資格參與者不會因根據股份獎勵計劃獲授獎勵而於獎勵權益中擁有任何權益或權利（包括收取股息的權利）。

合資格參與者於符合董事會於授出獎勵時所訂明之所有歸屬條件後，有權根據歸屬時間表收取獲授予之股份。

### SHARE SCHEMES

Under the 2016 Share Option Scheme, share options would be granted to certain Directors, employees and other eligible participants of the Company entitling them to subscribe for shares of HK\$0.01 each in the capital of the Company. For details, please refer to Note 18 to the Condensed Consolidated Financial Statements. The 2016 Share Option Scheme expired on 20 May 2026.

In view of the expiration of the 2016 Share Option Scheme, the Company adopted the Share Award Scheme on 5 June 2026 (the "Adoption Date"). The purposes of the Share Award Scheme are to attract and retain outstanding talents by enabling the Group to recruit and retain high-calibre personnel both within and outside of the Group, thereby supporting the long-term success of the Group's business. The Share Award Scheme is also intended to align the interests of the Company and the Eligible Participants ensuring that both parties mutually benefit from the sustainable growth and development of the Group.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date (i.e. to be expired on 4 June 2036), after which no further awards will be granted.

The Directors shall not make any further grant of award such that the total number of Shares granted under the Share Award Scheme will exceed 10% of the total number of issued Shares as of the Adoption Date (i.e. 87,841,800 Shares).

The Eligible Participants shall not have any interest or rights (including the right to receive dividends) in the awarded interests by virtue of the grant of an award pursuant to the Share Award Scheme, unless and until the awarded interests are actually transferred to the Eligible Participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the awards on the vesting date.

An Eligible Participant shall be entitled to receive the awarded Shares in accordance with the vesting schedule upon when the Eligible Participant has satisfied all vesting conditions specified by the Board at the time of making the award.

### 股份計劃 (續)

於回顧期內，根據股份獎勵計劃，概無任何獎勵股份獲授出、歸屬、註銷或失效，亦無未歸屬獎勵。於本報告日期，根據股份獎勵計劃可供發行的股份總數為87,841,800股。根據股份獎勵計劃，可供授出的股份總數為87,841,800股，分別佔期初及期末已發行股份的零及10%。股份獎勵計劃的尚餘有效期為10年。

就授予服務提供者的所有獎勵股份而言，可授出的股份總數合共不得超過於採納日期已發行股份總數的1%。

### 上市公司董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則，其標準不會較上市規則附錄C3所載的標準守則所規定者寬鬆。經向全體董事作出具體查詢後，每名董事均已確認，彼等於截至二零二六年六月三十日止六個月一直遵守標準守則及本公司有關董事進行證券交易之操守準則所載之規定標準。

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

### 購買、出售或贖回本公司之上市股份

於二零二六年六月三十日，本公司並無持有任何庫存股份（包括中央結算及交收系統持有或在其存放的任何庫存股份）。

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治常規

據董事所知，並無任何資料可合理顯示本公司於截至二零二六年六月三十日止六個月未有遵守或曾經不遵守上市規則附錄C1第二部分所載企業管治守則。

### SHARE SCHEMES (Continued)

During the period under review, no award Shares were granted, vested, cancelled or lapsed, and there were no unvested awards under the Share Award Scheme. The total number of Shares available for issue under the Share Award Scheme as at the date of this report is 87,841,800 Shares. The total number of Shares available for grant under the Share Award Scheme was 87,841,800 Shares, representing nil and 10% of the issued Shares as at the beginning and the end of the period respectively. The remaining life of the Share Award Scheme is 10 years.

The total number of Shares which may be awarded in respect of all award Shares granted to the service providers shall not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted a code of conduct with standards no less exacting than those prescribed under the Model Code as set out in Appendix C3 to the Listing Rules for securities transactions by Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code and the Company's code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2026.

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

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

As at 30 June 2026, the Company did not hold any treasury Shares (including any treasury Shares held by or deposited with the Central Clearing and Settlement System).

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### CORPORATE GOVERNANCE PRACTICES

None of the Directors are aware of information that would reasonably indicate that the Company is not, or was not during the six months ended 30 June 2026, in compliance with the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

## 其他資料 Other Information

### 提名委員會

本公司提名委員會（「提名委員會」）的主席由執行董事劉楊先生出任，其他三名成員為獨立非執行董事梁錦雲先生、劉晨光先生及山紅紅女士。於回顧期內，並無召開提名委員會會議。

### 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）的主席由獨立非執行董事劉晨光先生出任，其他三名成員為獨立非執行董事梁錦雲先生、獨立非執行董事山紅紅女士及執行董事劉楊先生。於回顧期內，薪酬委員會於二零二六年三月二十三日召開會議，審議及確認股份獎勵計劃符合上市規則第十七章之規定。

### 審核委員會

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") is chaired by Mr. Liu Chenguang, an independent non-executive Director, with Mr. Leung Kam Wan, an independent non-executive Director, Ms. Shan Honghong, an independent non-executive Director, and Mr. Liu Yang, an executive Director, as the three other members. During the period under review, a meeting has been held by the Remuneration Committee to review and confirm the Share Award Scheme is compliant with the requirements of Chapter 17 of the Listing Rules on 23 March 2026.

### AUDIT COMMITTEE

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

代表董事會  
主席  
劉楊

香港，二零二六年八月二十四日

On behalf of the Board  
**Liu Yang**  
Chairman

Hong Kong, 24 August 2026



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

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