DONGYUE FEDERATION

東岳集團有限公司
DONGYUE GROUP LIMITED

（於開曼群島註冊成立之有限公司）
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 0189

中期報告
Interim Report
2026

目錄 CONTENTS

公司資料
CORPORATE INFORMATION

註冊辦事處

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

Registered Office

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

中國總辦事處及主要營業地點

中國
山東省
淄博市
東岳氟硅材料產業園

Head Office and Principal Place of Business in The PRC

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

香港主要營業地點

香港
金鐘
夏愨道18號
海富中心1座26樓
2621室

Principal Place of Business in Hong Kong

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

網址

www.dongyuechem.com

Website Address

www.dongyuechem.com

董事

執行董事

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

獨立非執行董事

丁良輝先生
楊曉勇先生
馬志忠先生

Directors

Executive Directors

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

Independent Non-Executive Directors

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

公司資料
CORPORATE INFORMATION

公司秘書

鍾德麗女士

授權代表

張哲峰先生
鍾德麗女士

審核委員會

丁良輝先生(*主席*)
楊曉勇先生
馬志忠先生

薪酬委員會

楊曉勇先生(*主席*)
丁良輝先生
張建宏先生

提名委員會

張建宏先生(*主席*)
丁良輝先生
楊曉勇先生
鍾德麗女士
馬志忠先生

企業管治委員會

張建宏先生(*主席*)
王維東先生
張哲峰先生

風險管理委員會

丁良輝先生(*主席*)
楊曉勇先生
馬志忠先生

股份過戶登記總處

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

Company Secretary

Ms. CHUNG Tak Lai

Authorized Representatives

Mr. ZHANG Zhefeng
Ms. CHUNG Tak Lai

Audit Committee

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

Remuneration Committee

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

Nomination Committee

Mr. ZHANG Jianhong *(Chairman)*
Mr. TING Leung Huel, Stephen
Mr. YANG Xiaoyong
Ms. CHUNG Tak Lai
Mr. MA Zhizhong

Corporate Governance Committee

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

Risk Management Committee

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

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

公司資料
CORPORATE INFORMATION

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

Hong Kong Branch Share Registrar and Transfer Office

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

主要往來銀行

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

中國工商銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
張北路7號

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

中國銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
興桓路48號

Principal Bankers

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

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

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

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

投資者關係顧問

佳信通策略顧問有限公司

Investor Relations Consultant

Investor Connect Advisory Ltd

核數師

中匯安達會計師事務所有限公司

Auditor

Zhonghui Anda CPA Limited

外部法律顧問

諾頓羅氏富布萊特香港
龍炳坤、楊永安律師行

External Legal Advisor

Norton Rose Fulbright Hong Kong
Loong & Yeung Solicitors

股份代號

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Stock Code

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管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

業績回顧

2026年上半年，在國內外環境的多重影響下，本集團積極調整應對策略，把握市場機遇，憑藉本集團在氟硅化工行業多年經營的優勢，再次創造出了良好的經營業績。

一、 經營業績再創佳績

上半年，本集團在複雜多變的經營環境下，經營業績在2025年的基礎上再上一個台階。回顧期內，受氟硅行業整體市場驅動，集團多項核心產品價格實現不同幅度上行。儘管受國際局勢影響，部分原材料成本有所抬升，但集團依託高效的成本管控體系，有效降低綜合成本，帶動毛利率同比提升8個百分點。期內，本公司擁有人應佔期內溢利同比增長約31.80%，經營表現再創佳績。

二、 大力推進科研攻關

本集團高度重視科技研發與自主創新，擁有雄厚的科研攻關實力，已將科技創新打造成為集團核心市場競爭力。近年來，本集團在高端聚合物、高純材料、氯鹼離子膜等方面已進行大量市場佈局，在市場上已取得良好的反饋，新產品營收佔比進一步提升。上半年，本集團全力推進各項科研攻關項目落地，敲定多個產業化落地項目及科研立項項目，相關項目預計新增投資將超10億元。回顧期內，本集團研發成本同比增長14.98%，佔收入比例達到5.27%，獲得專利12項，於期末擁有專利478項，研發團隊達到645人，其中博士及碩士佔比為46.67%。

Results Review

For the first half of 2026, amid the combined impact of domestic and international conditions, the Group has proactively adjusted its response strategies and seized market opportunities. Leveraging its years of operating experience and competitive strengths in the fluorosilicone chemical industry, the Group once again delivered strong operating results.

I. Strong Operating Performance Reached Another Record High

During the first half of the year, despite a complex and rapidly changing operating environment, the Group achieved another step up in its operating performance from its 2025 level. During the period under review, driven by the overall market recovery in the fluorosilicone industry, prices of several of the Group's core products increased to varying degrees. Although the international situation led to higher costs for certain raw materials, the Group's efficient cost control system effectively reduced overall costs, driving a year-on-year increase of 8 percentage points in gross profit margin. During the period, profit for the period attributable to owners of the Company increased by approximately 31.80% year-on-year, marking another record of outstanding operating performance.

II. Driving Research and Innovation Breakthroughs

The Group places great emphasis on technological R&D and independent innovation. With such strong R&D capabilities, it has established technological innovation as a core element of its market competitiveness. In recent years, the Group has made extensive market positioning in areas such as high-end polymers, high-purity materials and chloroalkali ion exchange membranes, receiving positive market feedback. The contribution of new products to revenue has continued to grow. In the first half of the year, the Group actively advanced the implementation of its R&D initiatives, finalising a number of industrialisation projects and research programmes. The related projects are expected to involve additional investment of more than RMB1 billion. During the period under review, the Group's R&D expenditure increased by 14.98% year-on-year, accounting for 5.27% of revenue. The Group obtained 12 patents during the period, holding a total of 478 patents at the end of the period. The R&D team comprised 645 personnel, of whom 46.67% held doctoral or master's degrees.

管理層討論及分析
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三、 安全環保生產保證穩定經營

安全環保是集團穩定生產經營的重要基石。上半年，面對市場各類突發變化，集團生產經營保持平穩有序，為業績實現大幅提升提供堅實保障。回顧期內，安全方面，本集團未發生等級安全事故；環保方面，本集團外排水排放完全達標，外排水總量同比減少5.45%，固廢產生量同比減少17.57%。另外，本集團於上半年調整危廢處置方案，使得本集團危廢處置費用同比有較大降低。

III. Safe and Environmentally Sound Operations Ensuring Stable Business Performance

Safety and environmental protection are cornerstones for the Group's stable production and operations. In the first half of the year, despite various market disruptions, the Group maintained orderly and stable production and operations, providing a solid basis for the substantial improvement in its performance. During the period under review, in respect of safety, the Group recorded no reportable safety incidents. In respect of environmental protection, all discharge wastewater met the required standards, with total external wastewater discharge reduced by 5.45% year-on-year, and solid waste generation decreased by 17.57% year-on-year. In addition, during the first half of the year, the Group adjusted its hazardous waste disposal arrangement, resulting in a significant reduction in hazardous waste disposal expenses year-on-year.

四、 重點項目建設完成

上半年，本集團多個重點項目已完成建設並已投產，其中包括新能源中心項目和R32製冷劑擴產項目。新能源中心項目建設歷時一年半，目前已成功投產，該項目的投產能夠為本集團進一步降低能耗、提高環保排放標準、提升運行穩定性、降低安全風險。R32製冷劑擴產項目也已於上半年建成投產，該項目增加R32製冷劑產能4.9萬噸／年，為本集團應對製冷劑未來市場變化提供了有力的保障。

IV. Completion of Key Construction Projects

In the first half of the year, the Group completed construction and commenced operations on several key projects, including the New Energy Center Project and the R32 Refrigerant Capacity Expansion Project. The New Energy Center Project, which took one and a half years to construct, has been successfully placed into operation. The commencement of its operation enables the Group to further reduce energy consumption, improve environmental emission standards, enhance operational stability, and mitigate safety risks. The R32 Refrigerant Capacity Expansion Project was also completed and put into production during the first half of the year, adding 49,000 tonnes per annum of R32 refrigerant production capacity. This provides strong support and safeguard for the Group in responding to future changes in the refrigerant market.

管理層討論及分析
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未來展望

雖然本集團在上半年業績有較大增長，但複雜多變的市場仍需謹慎對待。面對充滿不確定性因素的下半年，本集團將有如下經營策略：

1、 梳理研發資源，有針對性地推進研發落地

下半年，本集團將對所有研發平台及項目進行梳理，包括國家重點實驗室、企業技術中心、博士後工作站等重要平台及項目，本集團將充分發揮現有研發平台與資源優勢，聚焦AI、半導體、新能源等高景氣賽道開展核心技術攻關，加速相關產品產業化落地，為集團培育新的業績增長動能。本集團還將加大相關投入，激發現有科研人員潛力，吸引高端專業技術人員，為今後的研發不斷注入活力。

2、 緊跟市場變化制定銷售策略，積極推廣新產品銷售

當前受國內外整體環境影響，市場不確定性因素較多，因此本集團需緊跟市場變化情況，隨時調整銷售策略。針對新產品，本集團還將加大推廣力度，成立新產品應用推廣專屬部門，部門相關人員須具備一定技術專業能力，對新產品有深入了解，並將新產品推廣與相關研發項目綁定考核。

Prospect

Although the Group achieved significant growth in its performance during the first half of the year, prudent and cautious approach remain necessary to cope with the complex and volatile market environment. In light of the many uncertainties anticipated in the second half of the year, the Group will adopt the following operational strategies:

1. Streamline R&D resources and drive targeted R&D commercialization

In the second half of the year, the Group will review and streamline all of its R&D platforms and projects, including key platforms and initiatives such as National Key Laboratory, Enterprise Technology Center, and Postdoctoral Workstation. The Group will fully leverage its existing R&D platforms and resource advantages to focus on core technological breakthroughs in high-growth sectors such as AI, semiconductors, and new energy, while accelerating the industrialization of related products to cultivate new drivers of performance growth for the Group. The Group will also increase related investments, unlock the potential of its existing research personnel, and attract high-calibre technical professionals, continuously strengthening its R&D capabilities for the future.

2. Formulating sales strategies in line with market changes and actively promoting new product sales

At present, the overall domestic and international environment have created considerable market uncertainty. The Group must therefore closely monitor market developments and adjust its sales strategies accordingly. For new products, the Group will further strengthen its marketing and promotion efforts by establishing a dedicated department for new product application and promotion. Relevant personnel will be required to possess a certain level of technical expertise and an in-depth understanding of the new products. In addition, the promotion of new products will also be incorporated into the performance assessments of relevant R&D projects.

3、 提高安全環保標準，保障經營穩定性

本集團始終以高標準要求安全環保生產，今後仍將進一步提高安全環保標準。下半年，本集團將推行化學品清單化、數據化升級，對化學品運行指標嚴格監測預警。對於污水處理，本集團將升級污水管理系統，完成管網輸送、處置全過程的規劃方案。本集團將設立環境保護研究與檢測監控常設機構，將集團所有環保問題、水體修復、水土治理、減排等工作整體納入機構管理。本集團還將以綠色雙碳為方向，推動中長期產業升級，實施能源結構優化、節能減排技術改造、數字化平台建設三大計劃，形成東岳標準化雙碳治理體系。未來，本集團將打造零事故園區、無廢園區、綠色園區，為本集團的穩定經營打好堅實的基礎。

3. Enhancing safety and environmental protection standards to ensure operational stability

The Group has always adhered to high standards in safe and environmentally responsible production, and will continue to raise these standards going forward. In the second half of the year, the Group will implement a digital, inventory-based management upgrade for chemicals, with rigorous monitoring and early warning systems for chemical operation indicators. For wastewater treatment, the Group will upgrade its sewage management system and complete the planning for the entire process of pipeline transportation and disposal. The Group will establish a permanent environmental protection research, testing and monitoring body to centrally manage all environmental issues, water restoration, soil and water remediation, and emissions-reduction initiatives. Guided by its green and dual-carbon objectives, the Group will promote medium to long-term industrial upgrading through three major initiatives: energy structure optimisation, energy-saving and emission-reduction technological transformation, and digital platform construction. These measures will form a standardised Dongyue dual-carbon governance framework. Looking ahead, the Group aims to build industrial parks with zero accidents, zero waste and green operations, thereby laying a solid foundation for its stable operations.

4、 全面築牢風險防線，護航經營行穩致遠

下半年市場環境存在諸多不確定性，集團須持續苦練內功、強化風險防控，有效對沖外部環境變動帶來的衝擊。集團已對安全環保風險、研發風險、財務風險、經營風險、合規風險、投資風險、管理風險進行研判，針對各類風險制定務實有效的應對舉措，同步強化全員風險意識，最大限度壓減風險發生概率。

4. Comprehensively fortifying the risk defense line to ensure steady and long-term business operations

The market environment in the second half of the year is subject to numerous uncertainties. The Group must therefore continue strengthening its internal capabilities and risk control measures to effectively mitigate the impact of changes in the external environment. The Group has assessed risks relating to safety and environmental protection, R&D, finance, operations, compliance, investment and managements, and has formulated practical and effective countermeasures for each type of risk, while simultaneously strengthening risk awareness among all employees to minimize the likelihood of risk events occurring.

本集團上半年業績的大幅增長為今年全年的經營業績開啟了一個良好的開端。本集團在氟硅化工行業持續深耕經營，擁有完善的產業鏈、領先的研發水平、豐富的行業經驗等優勢。本集團將憑藉這些優勢，繼續專注於氟硅化工行業的發展，努力創造良好的業績，回報廣大投資者長期以來對本集團的信任與支持。

The substantial growth in the Group's results in the first half of the year has provided a good start for the full-year operating results. The Group has continued to develop in-depth presence in the fluorosilicone chemical industry, benefiting from its comprehensive industrial chain, leading R&D capabilities, and extensive industry experience. Leveraging these advantages, the Group will remain focused on the development of the fluorosilicone chemical industry, strive to deliver good results, and reward investors for their long-standing trust and support.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

業績摘要

截至2026年6月30日止六個月，本集團錄得約人民幣8,059,974,000元的收益，較去年同期人民幣7,463,394,000元增加7.99%。毛利率上升至37.18%（2025年同期：29.11%），及綜合分部溢利率*為24.48%（2025年同期：19.08%）。經營溢利率**為24.45%（2025年同期：19.00%）。回顧期內，本集團錄得除稅前溢利約人民幣1,978,900,000元（2025年同期：人民幣1,422,483,000元）及淨利潤約人民幣1,634,012,000元（2025年同期：人民幣1,056,888,000元），而期內全面收益總額約為人民幣1,612,472,000元（2025年同期：人民幣1,151,185,000元）。本集團未經審核綜合業績已經本公司審核委員會及外聘核數師審閱。

* 綜合分部溢利率＝綜合分部業績 ÷ 收益 × 100%

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

Financial Review

Results Highlights

For the six months ended 30 June 2026, the Group recorded a revenue of approximately RMB8,059,974,000, representing an increase of 7.99% over RMB7,463,394,000 of the corresponding period last year. Gross profit margin increased to 37.18% (corresponding period of 2025: 29.11%) and the consolidated segment results margin* was 24.48% (corresponding period of 2025: 19.08%). Operating results margin** was 24.45% (corresponding period of 2025: 19.00%). During the period under review, the Group recorded profit before tax of approximately RMB1,978,900,000 (corresponding period of 2025: RMB1,422,483,000), and net profit of approximately RMB1,634,012,000 (corresponding period of 2025: RMB1,056,888,000), while total comprehensive income for the period was approximately RMB1,612,472,000 (corresponding period of 2025: RMB1,151,185,000). The unaudited consolidated results of the Group have been reviewed by the Audit Committee of the Company and the external auditor.

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

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

分部收益及經營業績

本集團截至2026年6月30日止六個月及截至2025年6月30日止六個月按呈報及經營分部劃分的收益及分部業績的比較載列如下：

Segment Revenue and Operating Results

Set out below is the comparison, by reportable and operating segments, of the Group's revenue and segment results for the six months ended 30 June 2026 and the six months ended 30 June 2025:

呈報及經營分部	Reportable and Operating Segments	截至2026年6月30日止六個月 For the six months ended 30 June 2026			截至2025年6月30日止六個月 For the six months ended 30 June 2025		
		收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	分部溢利率 Segment Results Margin	收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	分部溢利率 Segment Results Margin
含氟高分子材料	Fluoropolymer	2,140,549	438,573	20.49%	1,939,795	259,195	13.36%
有機硅	Organic silicone	2,613,418	235,806	9.02%	2,319,120	8,750	0.38%
製冷劑	Refrigerants	2,568,534	1,246,014	48.51%	2,292,067	1,029,831	44.93%
二氯甲烷及燒鹼	Dichloromethane and liquid alkali	465,765	59,603	12.80%	636,444	213,693	33.58%
其他	Others	271,708	(7,231)	(2.66%)	275,968	(87,219)	(31.60%)
總計	Total	8,059,974	1,972,765	24.48%	7,463,394	1,424,250	19.08%

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收益及經營業績分析

本回顧期內，氟硅化工行業市場向好，本公司含氟高分子材料、製冷劑、有機硅三個分部主要產品價格皆有不同程度提升。因此，三個業務分部的對外銷售收入及分部業績均有所增加。

含氟高分子材料

回顧期內，含氟高分子材料分部對外銷售約為人民幣2,140,549,000元，較去年同期增長10.35%（2025年上半年為人民幣1,939,795,000元），佔集團總對外銷售的26.56%（2025年上半年為25.99%）。該分部業績為盈利人民幣438,573,000元，較去年同期盈利人民幣259,195,000元增加69.21%。

本回顧期內，下游如AI、半導體、新能源等行業發展迅速，該分部市場需求有所回暖，導致產品價格同比有所提升。因此，該分部對外銷售收入及分部業績皆有所上漲。

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

Analysis of Revenue and Operating Results

During the period under review, market conditions in the fluorosilicone chemical industry were favourable, and the prices of the principal products of the Company's three segments, namely fluoropolymer, refrigerants and organic silicone, all increased to varying degrees. As a result, the external sales revenue and segment results of the three segments all increased.

Fluoropolymers

During the period under review, external sales of fluoropolymers segment were approximately RMB2,140,549,000, representing a year-on-year increase of 10.35% (the first half of 2025: RMB1,939,795,000), accounting for 26.56% (the first half of 2025: 25.99%) of the Group's total external sales. The segment recorded a profit of RMB438,573,000, representing an increase of 69.21% as compared to a profit of RMB259,195,000 in the same period of the previous year.

During the period under review, downstream industries such as AI, semiconductors, and new energy experienced rapid development, leading to a recovery in market demand for this segment and a year-on-year increase in product prices. As a result, both the segment's external sales revenue and segment results improved.

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

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製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣2,568,534,000元，較去年人民幣2,292,067,000元增長12.06%，佔集團總對外銷售的31.87%（2025年上半年為30.71%）；而該分部業績為盈利人民幣1,246,014,000元，同比增長20.99%（2025年上半年為盈利人民幣1,029,831,000元）。

本回顧期內，製冷劑分部R32、R410a等主要的產品價格上漲，為該分部對外銷售收入及分部業績增長的主要原因。該分部產品價格於期內上漲主要與配額的限制有關。

R22是主要的二代製冷劑之一，用於家用電器中。此外，R22已成為生產含氟高分子（即PTFE、HFP及其他下游氟化化學品）及R125的主要原材料。R125及R32及R410（為R125與R32的混合物）為目前市場上的主流三代製冷劑，以取代R22，已廣泛使用於變頻空調及其他綠色家用電器。R134a已廣泛使用於汽車空調的製冷及空調系統，而R152a為本集團另一種主要製冷劑產品，並能用作發泡劑、氣霧劑及清潔劑，以及生產R142b使用。R142b除可用作製冷劑、溫度控制介質及航空推進劑中間體外，亦可作為生產PVDF的主要原材料。

Refrigerants

During the period under review, the refrigerants segment's external sales increased by 12.06% from RMB2,292,067,000 in the previous year to RMB2,568,534,000, accounting for 31.87% (first half of 2025: 30.71%) of the Group's total external sales. The segment recorded a profit of RMB1,246,014,000, representing a year-on-year increase of 20.99% (first half of 2025: profit of RMB1,029,831,000).

During the period under review, higher prices for the major products of the refrigerant segment, including R32 and R410a, were the principal drivers of growth in the segment's external sales revenue and segment results. The increase in the prices of the segment's products during the period was mainly related to quota restrictions.

R22 is one of the major second-generation refrigerants used in household appliances. Besides, R22 has become one of the key raw materials for the production of fluoropolymers (i.e. PTFE, HFP and other downstream fluorinated chemicals) and R125. R125, R32 and R410 (a mixture of R125 and R32) are the currently market available mainstream third-generation refrigerants used to replace R22. They are widely used in inverter air conditioners and other green household appliances. R134a is broadly used in the coolant and air-conditioning systems in automobiles, while R152a is another key refrigerant product of the Group which can also be used as blowing agents, aerosols and cleaning agents, as well as for the production of R142b. Apart from the fact that R142b can be used as refrigerant, temperature controller medium, and intermediate for aviation propellants, R142b is also a key raw material for the production of PVDF.

有機硅

於回顧期內，有機硅分部對外銷售由去年的人民幣2,319,120,000元，增長12.69%至人民幣2,613,418,000元，佔集團總對外銷售的32.42%（2025年上半年為31.07%）。該分部業績為盈利人民幣235,806,000元，較去年同期盈利人民幣8,750,000元增長2,594.93%。

本回顧期內，受市場環境及行業供需格局改善影響，有機硅行業主要產品價格上漲。此外，該分部持續推進精細化管理與內部挖潛，保持生產平穩運行，有效控制成本費用，進一步增強了盈利能力。

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

Organic Silicon

During the period under review, external sales of the organic silicon segment increased by 12.69% to RMB2,613,418,000, from RMB2,319,120,000 in the previous year, accounting for 32.42% (first half of 2025: 31.07%) of the Group's total external sales. The segment recorded a profit of RMB235,806,000, representing an increase of 2,594.93% as compared with a profit of RMB8,750,000 for the corresponding period of last year.

During the period under review, prices of the organic silicon industry's major products increased as market conditions and the industry supply-demand balance improved. In addition, the segment continued to advance refined management and identify internal efficiency improvement, maintaining stable production operations and effectively controlling costs and expenses, thereby further strengthening its profitability.

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

二氯甲烷及燒鹼

於回顧期內，該分部對外銷售由去年人民幣636,444,000元，降低26.82%至人民幣465,765,000元，佔集團總對外銷售的5.78%（2025年上半年為8.53%）。該分部錄得業績盈利人民幣59,603,000元，同比減少72.11%（2025年上半年為盈利人民幣213,693,000元）。

該分部產品屬大宗化工產品，其價格隨市場情況波動。本回顧期內，該分部產品受國內外整體市場環境影響，價格有較大下滑，使得該分部業績相應減少。

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

其他

於回顧期內，該分部對外銷售為人民幣271,708,000元，較去年人民幣275,968,000元減少1.54%。該分部業績錄得虧損人民幣7,231,000元（2025年上半年為虧損人民幣87,219,000元）。

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

Dichloromethane and Liquid Alkali

During the period under review, the segment's external sales decreased by 26.82% from RMB636,444,000 in the previous year to RMB465,765,000, accounting for 5.78% (the first half of 2025: 8.53%) of the Group's total external sales. The results of the segment recorded a profit of RMB59,603,000, representing a year-on-year decrease of 72.11% (the first half of 2025: profit of RMB213,693,000).

Products in this segment constitute bulk chemical commodities, and their prices fluctuate with market conditions. During the period under review, prices of the segment's products experienced a significant decline due to the overall domestic and international market environment, resulting in a corresponding decrease in the segment's performance.

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

Others

During the period under review, external sales of the segment were RMB271,708,000, representing a decrease of 1.54% as compared with RMB275,968,000 in the previous year. The results of the segment recorded a loss of RMB7,231,000 (the first half of 2025: a loss of RMB87,219,000).

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

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分銷及銷售開支

期內，分銷及銷售開支由去年同期的人民幣212,644,000元增加4.25%至人民幣221,680,000元。

Distribution and Selling Expenses

During the period, distribution and selling expenses increased by 4.25% to RMB221,680,000 from RMB212,644,000 of the corresponding period last year.

行政及其他開支

期內，行政開支自去年同期的人民幣326,574,000元增加49.35%至人民幣487,723,000元，此乃主要由於部分資產減值所致。

Administrative and Other Expenses

During the period, administrative expenses increased by 49.35% to RMB487,723,000 from RMB326,574,000 of the corresponding period last year, which was mainly attributable to the impairment of certain assets.

融資成本

期內，融資成本自去年同期的人民幣1,562,000元減少58.96%至人民幣641,000元，此乃主要由於借款餘額同比（即截至2025年6月30日）下降所致。

Finance Costs

During the period, finance costs decreased by 58.96% to RMB641,000 from RMB1,562,000 of the corresponding period last year, which was mainly attributable to the decrease in the balance of borrowings as compared with the corresponding period (i.e., as at 30 June 2025).

資本性支出

截至2026年6月30日止六個月，本集團資本性支出約為人民幣854,619,000元（截至2025年6月30日止六個月：人民幣688,779,000元）。本集團之資本性支出主要用於新建項目工程、土地、設備等支出。

Capital Expenditure

For the six months ended 30 June 2026, the Group's capital expenditure was approximately RMB854,619,000 (six months ended 30 June 2025: RMB688,779,000). The Group's capital expenditure was mainly allocated to new project construction, land acquisition and equipment procurement.

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流動資金及財務資源

本集團保持穩健的財務狀況，具備健全的營運資金管理及雄厚的經營現金流量。於2026年6月30日，本集團的權益總額達人民幣21,413,210,000元，較2025年12月31日增加6.19%。於2026年6月30日，本集團的銀行結餘及現金達人民幣6,067,007,000元（2025年12月31日：人民幣5,005,398,000元）。於回顧期間，本集團之經營活動所得現金流入淨額合共人民幣2,088,004,000元（截至2025年6月30日止六個月：人民幣1,505,486,000元）。於2026年6月30日，本集團之流動比率（按流動資產除以流動負債計算）為2.90（2025年12月31日：3.27）。

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

Liquidity and Financial Resources

The Group maintained a sound financial position, supported by effective working capital management and strong operating cash flows. As at 30 June 2026, the Group reported total equity of RMB21,413,210,000, representing an increase of 6.19% compared with 31 December 2025. As at 30 June 2026, the Group reported bank balances and cash of RMB6,067,007,000 (31 December 2025: RMB5,005,398,000). During the period under review, the Group recorded a total of RMB2,088,004,000 (six months ended 30 June 2025: RMB1,505,486,000) net cash inflow from its operating activities. Current ratio, calculated as current assets divided by current liabilities of the Group as at 30 June 2026 was 2.90 (31 December 2025: 3.27).

Taking into account the aforesaid figures, together with available bank balances and cash, unutilised standby banking credit facilities, support from these banks, as well as sufficient operating cash flow, the management is confident that the Group has adequate resources to repay any debts and fund its operating and capital expenditure requirements.

股本結構

於2026年6月30日，本集團借貸金額合共為人民幣1,800,000元（2025年12月31日：人民幣1,800,000元）。本集團於2026年6月30日的淨現金*狀況為人民幣6,065,207,000元，而於2025年12月31日則為人民幣5,003,598,000元。於2026年6月30日，淨現金對權益比率（按淨現金除以權益總額計算）為28.32%，而於2025年12月31日則為24.81%。

* 淨現金 = 銀行結餘及現金 – 總借貸

回顧期內，本公司已發行股本並無變動。於2026年6月30日，本公司已發行股份數目維持為1,732,711,637股。

Capital Structure

As at 30 June 2026, the Group's total borrowings amounted to RMB1,800,000 (31 December 2025: RMB1,800,000). The Group had a net cash* position of RMB6,065,207,000, compared with RMB5,003,598,000 as at 31 December 2025. The net cash-to-equity ratio, calculated as net cash divided by total equity, was 28.32% as at 30 June 2026, compared with 24.81% as at 31 December 2025.

* Net cash = bank balances and cash – total borrowings

There was no change in the issued share capital of the Company during the period under review. The number of issued shares of the Company remained at 1,732,711,637 as at 30 June 2026.

集團結構

於回顧期間內，本集團結構並無任何重大變化。

Group Structure

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

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資產抵押

於2026年6月30日，本集團的銀行存款人民幣304,277,000元（2025年12月31日：人民幣14,744,000元）及應收票據人民幣626,850,000元（2025年12月31日：人民幣163,353,000元）已分別用作應付票據的抵押。

Charge on Assets

As at 30 June 2026, the Group's bank deposits of RMB304,277,000 (31 December 2025: RMB14,744,000) and bill receivables of RMB626,850,000 (31 December 2025: RMB163,353,000) were used to secure bills payable, respectively.

匯率波動風險及相關對沖活動

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

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

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

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

僱員

於2026年6月30日，本集團共聘用6,309名（2025年12月31日：6,377名）僱員（包括5,486名男性及823名女性）。本集團的薪酬及花紅政策乃根據本集團及其僱員的表現而釐定。此外，本集團提供社會保險及退休金計劃等福利，以確保其整體薪酬於市場上保持競爭力。

Employees

The Group employed 6,309 employees in total as at 30 June 2026 (31 December 2025: 6,377) (among which, 5,486 were male and 823 were female). The Group's remuneration and bonus policies are determined based on the performance of both the Group and its employees. In addition, the Group provides benefits such as social insurance and pension schemes to ensure that its overall remuneration remains competitive in the market.

中期股息

本公司董事（「董事」）會（「董事會」）不宣派截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月：無）。

Interim Dividend

The board (the "Board") of the directors (the "Director(s)") of the Company did not declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

其他資料
OTHER INFORMATION

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司之全資附屬公司香港泰力國際貿易有限公司(作為本公司於2018年12月27日採納並於2024年9月27日終止之僱員購股權計劃(「僱員購股權計劃」)之受託人)於聯交所合共出售本公司22,266,000股普通股(該等股份為僱員購股權計劃持有)，總代價約為3億2,600萬港元。

於2026年6月30日，本公司並無任何股份由受託人根據已終止僱員購股權計劃持有。除上文所披露者外，截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售任何庫存股份)。

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事就截至2026年6月30日止六個月內任何違反標準守則的情況作出特定查詢，而全體董事確認於期內已全面遵守標準守則所載的相關規定。

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

During the six months ended 30 June 2026, Hong Kong Tai Li International Trading Co., Ltd., a wholly-owned subsidiary of the Company acting as the trustee of the employee option scheme of the Company adopted on 27 December 2018 and terminated on 27 September 2024 (the "Employee Option Scheme"), sold on the Stock Exchange an aggregate of 22,266,000 ordinary shares of the Company held for the purposes of the Employee Option Scheme, for an aggregate consideration of approximately HK$326 million.

As at 30 June 2026, no shares of the Company remained held by the trustee under the terminated Employee Option Scheme. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities, including any sale of treasury shares, during the six months ended 30 June 2026.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the six months ended 30 June 2026 and all Directors confirmed that they have fully complied with the relevant requirements set out in the Model Code during the period.

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審核委員會

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

審核委員會於2026年8月17日與本公司管理層及外聘核數師會面，並檢討本集團採納之會計準則及常規並討論內部監控及財務報告相關事宜，包括對提呈董事會批准前的本中期報告及本集團截至2026年6月30日止六個月之中期業績（已經由本集團的外聘核數師審閱）進行審閱。

Audit Committee

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

The Audit Committee, the management of the Company and the external auditors met on 17 August 2026 and reviewed the accounting standards and practices adopted by the Group and discussed matters regarding internal control and financial reporting including the review of this interim report and the Group's interim results for the six months ended 30 June 2026, which have been reviewed by the Group's external auditors, before proposing them to the Board for approval.

薪酬委員會

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

Remuneration Committee

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

提名委員會

董事會已於2012年3月18日成立提名委員會，並訂有書面職權範圍，負責遴選或就獲提名出任董事的人選向董事會作出推薦建議及其他相關事宜。張建宏先生獲委任為提名委員會主席，鍾德麗女士、丁良輝先生、楊曉勇先生及馬志忠先生獲委任為提名委員會成員。

Nomination Committee

The Nomination Committee was established by the Board with written terms of reference on 18 March 2012 and is responsible for selecting or making recommendations to the Board on the selection of individuals nominated for directorships and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the Nomination Committee and Ms. Chung Tak Lai, Mr. Ting Leung Huel, Stephen, Mr. Yang Xiaoyong and Mr. Ma Zhizhong were appointed as the members of the Nomination Committee.

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企業管治委員會

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

Corporate Governance Committee

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

風險管理委員會

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

Risk Management Committee

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

風險管理及內部監控

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會已監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會確認其對本集團風險管理及內部監控系統的整體責任，並將持續監察該等系統，且至少每年檢討本公司及其主要附屬公司有關系統的有效性。

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

Risk Management and Internal Control

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

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

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

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

本公司亦開展對風險管理的梳理，程序主要包括：

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

(1) 識別風險，形成風險清單；

(2) 依據各類潛在風險發生的可能性以及本集團管理層關注度，結合風險可能造成的財務損失，對運營效率、持續發展能力和聲譽的影響開展風險評估工作，並進行優次排序；

(3) 識別重大風險的風險管理措施，對風險管理措施的設計進行評估，制定措施改善不足之處；

(4) 就風險管理編製了風險管理手冊，明確管理層、董事會、審核委員會及風險管理委員會在風險管理工作的職責，並持續監察風險管理情況；

(5) 管理層已對風險管理的檢討及評估結果、重大風險因素及相關應對措施向審核委員會及風險管理委員會報告；及

(6) 管理層為員工及與本公司有往來者，包括但不限於客戶、供應商和代理，建立了一個舉報政策及制度，以保密和匿名的方式向審核／風險管理委員會提出與本公司有關的任何事宜中可能存在的不當行為的關注。本公司亦已建立促進及支持反貪腐法律及法規的政策及制度。

(1) Identify risk and form risk list;

(2) Based on the possibility of various types of potential risks and the concerns of the management of the Group, combined with the risk of financial losses, make risk assessment on the impact of operational efficiency, sustainable development capacity and reputation, and prioritize them;

(3) Identify risk management measures for significant risks, conduct evaluations of the design of risk management measures, and improve the deficiencies through formulating measures;

(4) Develop risk management manuals for risk management, identify the responsibilities for the management, Board of Directors, Audit Committee and Risk Management Committee in risk management, and continuously monitor risk management;

(5) The management has reported to the Audit Committee and Risk Management Committee on the review and assessment of risk management, major risk factors and related response measures; and

(6) The management has established a whistleblowing policy and system for employees and those who deal with the Company including but not limited to customers, suppliers and agents, to raise concerns, in confidence and anonymity with the audit/risk management committee about possible improprieties in any matter related to the Company. The Company has also established policy and system that promote and support anti-corruption laws and regulations.

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

以下列出本公司對於有關處理及發放內幕消息的程序和內部監控措施：

- 本公司明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是本公司一旦知悉內幕消息及／或在作出有關決定後須即時公佈，除非該等內幕消息屬於《證券及期貨條例》下的「安全港條文」；

- 於處理有關事務時恪守證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」，及聯交所於2008年頒佈的「有關近期經濟發展情況及上市發行人的披露責任」；及

- 已在內部系統中明確訂明嚴禁未經授權使用機密或內幕資料。

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

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

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

- The Company acknowledges its obligations under the Securities and Futures Ordinance and the Listing Rules. The first principle is that the information should be immediately published when the Company is aware of and/or when the related decision is made, unless such inside information falls under the Safe Harbour Provisions under the Securities and Futures Ordinance;

- In dealing with the matters, adhere to the Guidelines on Disclosure of Inside Information promulgated by the Securities and Futures Commission in June 2012 and the "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the SEHK in 2008; and

- Unauthorized use of confidential or inside information has been expressly prohibited in the internal system.

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

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遵守企業管治守則

除下文披露者外，於截至2026年6月30日止六個月整個期間，本公司已遵守上市規則附錄C1第二部份所載企業管治守則的守則條文，惟不包括第C.2.1條守則條文。

守則條文第C.2.1條

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

Compliance with the Corporate Governance Code

Throughout the six months ended 30 June 2026, save as disclosed below, the Company has complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, except for Code Provision C.2.1.

Code Provision C.2.1

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

配售事項所得款項用途

本公司於2021年9月完成145,000,000股配售股份的股份配售（「**配售事項**」），配售事項所得款項淨額約為33.1億港元。於2025年8月4日，董事會已議決更改配售事項所產生未動用所得款項淨額的用途。更改所得款項用途的進一步詳情載於本公司日期為2025年8月4日的公告。

Use of Proceeds from the Placing

The Company completed the share placement of 145,000,000 placing shares (the "**Placing**") in September 2021 and the net proceeds from the Placing amounted to approximately HK$3.31 billion. On 4 August 2025, the Board has resolved to change the use of the unutilized net proceeds generated from the Placing. Further details of the change in use of proceeds are set out in the Company's announcement dated 4 August 2025.

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截至2026年6月30日止配售事項所得款項淨額的使用情況及未動用所得款項淨額的預期使用時間表，具體如下：

The status of the utilization of the net proceeds from the Placing up to 30 June 2026, as well as the expected timeline for the use of the unutilized net proceeds, are set out below:

用途 Usage		金額 Amount 千港元 HK$'000	截至2025年12月31日未動用所得款項淨額餘額 Balance of net proceeds unutilized as of 31 December 2025 千港元 HK$'000	截至2026年6月30日止六個月已動用所得款項淨額 Amount of net proceeds utilised during the six months ended 30 June 2026 千港元 HK$'000	截至2026年6月30日未動用所得款項淨額餘額 Balance of net proceeds unutilized as of 30 June 2026 千港元 HK$'000	未動用所得款項淨額動用預期時間表 Intended timetable for use of the unutilized net proceeds
(a)	提升本集團PTFE超高純產品（如可用半導體產業的高端PTFE）產能 Increasing the Group's production capability of high purity PTFE products, such as high end PTFE that can be utilised in the semiconductor industry	89,558	85,157	85,157	–	不適用 N/A
(b)	四氟乙烯（為PTFE的原材料之一）生產線的綠色智能化改造 Green and intelligent transformation of the production line of tetrafluoroethylene, which is one of the raw materials of PTFE	68,234	63,299	63,299	–	不適用 N/A
(c)	四氟丙烯（為一種新型冷卻劑）生產的試點項目 Pilot project of tetrafluoropropene production, which is a new-type coolant	34,117	–	–	–	不適用 N/A
總計 Total		191,909	148,456	148,456	–	

於本中報日期，已動用所得款項淨額已按與先前披露用途一致的方式獲使用（包括本公司日期為2025年8月4日的公告所披露的用途及分配）。

As at the date of this interim report, the utilized net proceeds have been used in a manner consistent with the purposes as previously disclosed, including the usages and allocation as disclosed in the Company's announcement dated 4 August 2025.

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董事

截至2026年6月30日止六個月內及直至本報告日期，董事包括：

執行董事

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

獨立非執行董事

丁良輝先生
楊曉勇先生
馬志忠先生

董事購入股份的權利

本公司、其控股公司或其任何附屬公司及同系附屬公司於截至2026年6月30日止六個月內任何時間，概無參與任何可致使董事、彼等各自的配偶或未成年子女藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

除簡明綜合財務報表附註13所披露者外，於截至2026年6月30日止六個月內，本公司概無向任何董事或行政總裁授予或由任何董事或行政總裁行使可認購本公司或任何本公司相聯法團之股份或債券之權利，且於2026年6月30日，亦無任何該等權利尚未行使。

Directors

The Directors during the six months ended 30 June 2026 and up to date of this report were:

Executive Directors

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

Independent Non-Executive Directors

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

Director's rights to acquire shares

At no time during the six months ended 30 June 2026 was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors, their respective spouse or minor children to acquire benefit by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed in Note 13 to the condensed consolidated financial statements, during the six months ended 30 June 2026, no rights to acquire shares or debentures of the Company or any associated corporation of the Company were granted to or exercised by any Director or Chief executive of the Company, and no such rights remained outstanding as at 30 June 2026.

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權益披露

(a) 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2026年6月30日，本公司各董事及主要行政人員及彼等各自之聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉；或根據標準守則須知會本公司及香港聯交所的權益或淡倉如下：

Disclosure of interests

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

As at 30 June 2026, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company or its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the HKSE pursuant to the Model Code were as follows:

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

附註：

1. L: 好倉

Notes:

1. L: Long Position

其他資料
OTHER INFORMATION

除上文所披露者外，於2026年6月30日，本公司董事或主要行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的任何權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊的任何權益或淡倉；或(c)根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the HKSE pursuant to the Model Code.

(b) 主要股東及其他人士於股份、相關股份及債券的權益及淡倉

於2026年6月30日，就本公司董事及主要行政人員所知，下列人士（並非本公司的董事或主要行政人員）於本公司的股份或相關股份中，擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內，或根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

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

As at 30 June 2026, so far as is known to the Directors and the chief executive of the Company, the following persons (other than the Directors or the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

附註：

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

2. L:好倉

Notes:

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

2. L: Long Position

(c) 於2026年6月30日於本集團其他成員公司之權益

(c) Interests in other members of the Group as at 30 June 2026

本公司附屬公司名稱 Name of the Company's subsidiary	該附屬公司的主要股東名稱 Name of substantial shareholder of such subsidiary	權益性質 Nature of interest	佔該附屬公司已發行股本／註冊資本百分比 % of issued share capital/registered capital of such subsidiary
內蒙古東岳金峰氟化工有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	赤峰眾興信息科技有限公司 Chifeng Zhongxing Information Technology Co., Ltd.	公司 Corporate	49
山東時代新材料科技有限公司 Shandong Times New Material Technology Co., Ltd.	濟南實成有機硅科技有限公司 Jinan Shicheng Silicone Technology Co., Ltd.	公司 Corporate	35
山東東岳高分子材料有限公司 Shandong Dongyue Polymers Co., Ltd.	金石製造業轉型升級新材料基金（有限合夥） Jinshi Manufacturing Transformation and Upgrading New Materials Fund (L.P.)	有限合夥企業 Limited Partnership	11.46
淄博曉碩企業管理有限公司 Zibo Xiaoshuo Enterprise Management Limited Company	淄博齊信產業投資有限公司 Zibo Qixin Industrial Investment Co. Ltd*	公司 Corporate	49

除上文所披露者外，於2026年6月30日，就本公司董事及主要行政人員所知，概無任何其他人士(並非本公司的董事或主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的任何權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上權益。

Save as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 30 June 2026, no other person (other than the Directors or the chief executive of the Company) had any interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

期後事項

除本報告所披露者外，於2026年6月30日後及直至本報告日期並無發生任何影響本集團之重大事件。

Subsequent Events

Saved as disclosed in this report, there were no material events affecting the Group which occurred after 30 June 2026 and up to the date of this report.

獨立審閱報告
INDEPENDENT REVIEW REPORT

中汇
ZHONGHUI

致東岳集團有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱列載於第30至60頁東岳集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，包括於2026年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。 貴公司董事須負責根據國際會計準則第34號編製及呈報此等簡明綜合財務報表。吾等之責任是根據吾等之審閱對此等簡明綜合財務報表作出結論，並依吾等協定之聘任條款，僅向 閣下(作為一個整體)呈報吾等之結論，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

To the Board of Directors of Dongyue Group Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告
INDEPENDENT REVIEW REPORT

審閱範圍

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

Scope of Review

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

結論

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

Conclusion

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

中匯安達會計師事務所有限公司
執業會計師

謝傑仁
審核項目董事
執業證書編號：P08158

香港，2026年8月20日

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Tse Kit Yan
Audit Engagement Director
Practising Certificate Number P08158

Hong Kong, 20 August 2026

簡明綜合損益及其他全面收入報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		附註 Notes	截至6月30日止六個月 Six months ended 30 June **2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)**	 2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
收益	Revenue	3	**8,059,974**	7,463,394
銷售成本	Cost of sales		**(5,063,512)**	(5,290,973)
毛利	Gross profit		**2,996,462**	2,172,421
其他收入及其他淨損益	Other income and other net gains or losses	4	**108,541**	146,952
分銷及銷售開支	Distribution and selling expenses		**(221,680)**	(212,644)
行政及其他開支	Administrative and other expenses		**(487,723)**	(326,574)
研究及開發成本	Research and development costs		**(424,539)**	(369,226)
出售一間附屬公司的收益	Gain on disposal of a subsidiary	15	**–**	7,435
融資成本	Finance costs		**(641)**	(1,562)
分佔一間聯營公司業績	Share of results of an associate		**8,480**	5,681
除税前溢利	Profit before taxation		**1,978,900**	1,422,483
所得税開支	Income tax expense	5	**(344,888)**	(365,595)
期內溢利	Profit for the period	6	**1,634,012**	1,056,888
期內其他全面（開支）╱收益	Other comprehensive (expense)/income for the period			
將不會重新分類至損益的項目：	*Items that will not be reclassified to profit or loss:*			
按公平值計入其他全面收益（「按公平值計入其他全面收益」）的股本工具公平值變動	Fair value changes on equity instruments at fair value through other comprehensive income ("FVTOCI")		**(21,540)**	94,297
期內全面收益總額	Total comprehensive income for the period		**1,612,472**	1,151,185
下列各方應佔期內溢利：	Profit for the period attributable to:			
— 本公司擁有人	— Owners of the Company		**1,026,976**	779,202
— 非控股股東權益	— Non-controlling interests		**607,036**	277,686
			1,634,012	1,056,888
下列各方應佔期內全面收益總額：	Total comprehensive income for the period attributable to:			
— 本公司擁有人	— Owners of the Company		**1,014,012**	869,148
— 非控股股東權益	— Non-controlling interests		**598,460**	282,037
			1,612,472	1,151,185
每股盈利	Earnings per share			
— 基本及攤薄（人民幣元）	— Basic and diluted (RMB)	8	**0.60**	0.47

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2026年6月30日
As at 30 June 2026

		附註 Notes	2026年 6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、機器及設備	Property, plant and equipment	9	12,242,829	11,915,717
使用權資產	Right-of-use assets		949,448	970,547
購買物業、機器及設備之已付按金	Deposits paid for purchase of property, plant and equipment		137,994	339,350
於一間聯營公司的權益	Interest in an associate		162,261	153,781
無形資產	Intangible assets		12,272	14,262
按公平值計入其他全面收益之股本工具	Equity instruments at FVTOCI		401,896	423,436
遞延稅項資產	Deferred tax assets		65,088	60,216
商譽	Goodwill		143,097	302,615
			14,114,885	14,179,924
流動資產	**Current assets**			
存貨	Inventories		1,448,572	1,348,057
作出售用途之物業	Properties for sale		–	6,109
貿易及其他應收款項	Trade and other receivables	10	4,142,971	3,004,024
已抵押銀行存款	Pledged bank deposits		304,277	14,744
銀行結餘及現金	Bank balances and cash		6,067,007	5,005,398
			11,962,827	9,378,332
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	11	3,442,763	2,798,430
稅項負債	Tax liabilities		164,459	23,398
租賃負債	Lease liabilities		6,828	6,793
遞延收入	Deferred income		47,992	41,999
應付股息	Dividends payable		469,506	–
			4,131,548	2,870,620
流動資產淨值	**Net current assets**		7,831,279	6,507,712
總資產減流動負債	**Total assets less current liabilities**		21,946,164	20,687,636

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2026年6月30日
As at 30 June 2026

		附註 Notes	**2026年 6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)**	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
權益	**EQUITY**			
本公司權益持有人應佔權益	**Equity attributable to the equity holders of the Company**			
股本	Share capital	12	**163,506**	163,506
儲備	Reserves		**15,052,190**	14,213,478
本公司擁有人應佔權益	Equity attributable to the owners of the Company		**15,215,696**	14,376,984
非控股股東權益	**Non-controlling interests**		**6,197,514**	5,787,648
總權益	**Total equity**		**21,413,210**	20,164,632
非流動負債	**Non-current liabilities**			
銀行借款	Bank borrowings		**1,800**	1,800
遞延稅項負債	Deferred tax liabilities		**232,676**	220,167
租賃負債	Lease liabilities		**21,065**	25,205
遞延收入	Deferred income		**277,413**	275,832
			532,954	523,004
			21,946,164	20,687,636

經董事會於2026年8月20日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 20 August 2026.

張建宏
Zhang Jianhong
董事
Director

張哲峰
Zhang Zhefeng
董事
Director

簡明綜合權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月
For the six months ended 30 June 2026

(未經審核)
(Unaudited)

		本公司權益持有人應佔 Attributable to the equity holders of the Company											
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000 (附註(a)) Note (a)	按公平值計入其他全面收益之股本工具儲備 Equity instruments at FVTOCI reserve 人民幣千元 RMB'000 (附註(b)) Note (b)	合併儲備 Merger reserve 人民幣千元 RMB'000 (附註(c)) Note (c)	股本儲備 Capital reserve 人民幣千元 RMB'000 (附註(d)) Note (d)	安全儲備 Safety reserve 人民幣千元 RMB'000 (附註(e)) Note (e)	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 (附註(f)) Note (f)	僱員購股權計劃所持股份 Share held for employee option scheme 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	非控股股東權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日的結餘(經審核)	**Balance as at 1 January 2025 (Audited)**	163,506	527,825	(105,308)	(32,210)	287,624	6,517	2,942,706	(714,469)	9,030,869	12,107,060	5,364,777	17,471,837
期內溢利	Profit for the period	–	–	–	–	–	–	–	–	779,202	779,202	277,686	1,056,888
期內其他全面收益	Other comprehensive income for the period												
按公平值計入其他全面收益之股本工具公平值變動	Fair value changes on equity instrument at FVTOCI	–	–	89,946	–	–	–	–	–	–	89,946	4,351	94,297
期內全面收益總額	**Total comprehensive income for the period**	–	–	89,946	–	–	–	–	–	779,202	869,148	282,037	1,151,185
回購及註銷股份	Shares repurchased and cancelled	–	–	–	–	–	–	–	152,505	–	152,505	–	152,505
已宣派股息	Dividends declared	–	–	–	–	–	–	–	–	(160,456)	(160,456)	–	(160,456)
已付非控股股東權益的股息	Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(14,908)	(14,908)
僱員購股權付款開支	Employee share option payment expenses	–	–	–	–	–	–	–	7,641	–	7,641	9,569	17,210
與擁有人的交易總額	**Total transactions with owners**	–	–	–	–	–	–	–	160,146	(160,456)	(310)	(5,339)	(5,649)
於2025年6月30日的結餘	**Balance at 30 June 2025**	163,506	527,825	(15,362)	(32,210)	287,624	6,517	2,942,706	(554,323)	9,649,615	12,975,898	5,641,475	18,617,373
於2026年1月1日的結餘(經審核)	**Balance as at 1 January 2026 (Audited)**	163,506	527,825	(8,560)	(32,210)	452,928	6,517	3,272,328	(187,953)	10,182,603	14,376,984	5,787,648	20,164,632
期內溢利	Profit for the period	–	–	–	–	–	–	–	–	1,026,976	1,026,976	607,036	1,634,012
期內其他全面開支	Other comprehensive expense for the period												
按公平值計入其他全面收益之股本工具公平值變動	Fair value changes on equity instrument at FVTOCI	–	–	(12,964)	–	–	–	–	–	–	(12,964)	(8,576)	(21,540)
期內全面(開支)/收益總額	**Total comprehensive (expense)/income for the period**	–	–	(12,964)	–	–	–	–	–	1,026,976	1,014,012	598,460	1,612,472
出售購股權計劃所持股份	Sales of shares held for share option scheme	–	–	–	–	96,304	–	–	194,758	–	291,062	–	291,062
已宣派股息	Dividends declared	–	–	–	–	–	–	–	–	(469,506)	(469,506)	–	(469,506)
已付非控股股東權益的股息	Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(192,531)	(192,531)
僱員購股權付款開支	Employee share option payment expenses	–	–	–	–	–	–	–	3,144	–	3,144	3,937	7,081
與擁有人的交易總額	**Total transactions with owners**	–	–	–	–	96,304	–	–	197,902	(469,506)	(175,300)	(188,594)	(363,894)
於2026年6月30日的結餘	**Balance at 30 June 2026**	163,506	527,825	(21,524)	(32,210)	549,232	6,517	3,272,328	9,949	10,740,073	15,215,696	6,197,514	21,413,210

簡明綜合權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月
For the six months ended 30 June 2026

附註：

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

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

(c) 合併儲備來自於2006年完成之集團重組。

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

於2025年，一家附屬公司收到非控股股東退還的收購代價人民幣140,876,000元，該退款產生自2023年向非控股股東權益收購部分權益。

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

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

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

Notes:

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

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

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

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

During 2025 a subsidiary received the refund of acquisition consideration amounting to RMB140,876,000 from non-controlling shareholders, which was derived from the acquisition of partial interests from non-controlling interests in 2023.

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

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

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

簡明綜合現金流量表
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
經營活動所得現金淨額	**NET CASH GENERATED FROM OPERATING ACTIVITIES**	**2,088,004**	1,505,486
投資活動	**INVESTING ACTIVITIES**		
購買物業、機器及設備	Purchase of property, plant and equipment	**(854,619)**	(584,025)
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	**20,537**	50,503
購買無形資產	Purchase of intangible assets	**–**	(4,797)
支付使用權資產	Payment for right-of-use assets	**–**	(99,957)
已收利息	Interest received	**22,296**	14,360
已抵押銀行存款所得款項	Proceeds from pledged bank deposits	**(289,533)**	45,425
購買一間聯營公司的權益	Purchases of the interest in an associate	**–**	(49,678)
自一間聯營公司收取股息	Dividend received from an associate	**–**	2,982
出售一間附屬公司之現金流入淨額	Net cash inflow on disposal of a subsidiary	**–**	25,793
投資活動所用現金淨額	**NET CASH USED IN INVESTING ACTIVITIES**	**(1,101,319)**	(599,394)
融資活動	**FINANCING ACTIVITIES**		
借貸所得款項	Proceeds from borrowings	**–**	35,822
償還租賃負債	Repayment of lease liabilities	**(4,105)**	(3,918)
已付利息	Interest paid	**(661)**	(1,562)
已付非控股股東權益的股息	Dividends paid to non-controlling interests	**(192,531)**	(14,908)
出售就購股權計劃持有的股份	Sales of shares held for share option scheme	**291,062**	152,505
融資活動所得現金淨額	**NET CASH GENERATED FROM FINANCING ACTIVITIES**	**93,765**	167,939
現金及等同現金項目增加淨額	**NET INCREASE IN CASH AND CASH EQUIVALENTS**	**1,080,450**	1,074,031
匯率變動的影響	**EFFECT OF FOREIGN EXCHANGE RATES CHANGES**	**(18,841)**	(4,012)
期初現金及等同現金項目	**CASH AND CASH EQUIVALENT AT BEGINNING OF THE PERIOD**	**5,005,398**	2,470,496
期末現金及等同現金項目	**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD**		
即：	Represented by:		
銀行結餘及現金	Bank balances and cash	**6,067,007**	3,540,515

1. 編製依據

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

2. 重大會計政策

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

截至2026年6月30日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至2025年12月31日止年度的年度財務報表所呈列者貫徹一致。

應用國際財務報告準則會計準則之修訂本

國際財務報告準則會計準則包括國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋。除採納自2026年1月1日起生效的新準則外,編製簡明綜合財務報表所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用的會計政策一致。本集團並無提早採納任何已頒佈但尚未生效的準則、詮釋或修訂。

本集團於本期間已應用所有新訂及經修訂的國際財務報告準則會計準則以及與其業務相關並於2026年1月1日或之後開始的財務期間生效的國際財務報告準則會計準則的修訂本及其詮釋。應用該等新準則、修訂本及其詮釋對本集團簡明綜合財務報表並無重大影響。

1. Basis of Preparation

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

2. Material Accounting Policies

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

The accounting policies and the methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

For the current period, the Group has applied all the new and revised IFRS Accounting Standards as well as amendments to and interpretation of IFRS Accounting Standards that are relevant to its operations and effective for the financial periods beginning on or after 1 January 2026. These applications do not have a material impact on the condensed consolidated financial statements of the Group.

2. 重大會計政策（續）

已頒佈但尚未生效之準則

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

2. Material Accounting Policies *(Continued)*

Standards issued but not yet effective

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

3. 分部資料

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

本集團之經營及呈報分部如下：

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

3. Segment Information

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

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

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

3. 分部資料（續）

分部收益及業績

截至2026年6月30日止六個月的分部業績如下：

3. Segment Information *(Continued)*

Segment revenue and results

The segment results for the six months ended 30 June 2026 are as follows:

		高分子材料 Polymers 人民幣千元 RMB'000 （未經審核） (Unaudited)	有機硅 Organic silicone 人民幣千元 RMB'000 （未經審核） (Unaudited)	製冷劑 Refrigerants 人民幣千元 RMB'000 （未經審核） (Unaudited)	二氯甲烷及燒鹼 Dichloromethane and liquid alkali 人民幣千元 RMB'000 （未經審核） (Unaudited)	其他業務 Other operations 人民幣千元 RMB'000 （未經審核） (Unaudited)	對銷 Eliminations 人民幣千元 RMB'000 （未經審核） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核） (Unaudited)
收益	Revenue							
對外銷售	External sales	2,140,549	2,613,418	2,568,534	465,765	271,708	–	8,059,974
分部間的銷售	Inter-segment sales	1,199	285	993,716	10,458	1,079,468	(2,085,126)	–
總收益－分部收益	Total revenue — segment revenue	2,141,748	2,613,703	3,562,250	476,223	1,351,176	(2,085,126)	8,059,974
分部業績	Segment results	438,573	235,806	1,246,014	59,603	(7,231)	–	1,972,765
未分配企業開支	Unallocated corporate expenses	–	–	–	–	–	–	(1,704)
分佔一間聯營公司業績	Share of results of an associate	–	–	–	–	–	–	8,480
融資成本	Finance costs	–	–	–	–	–	–	(641)
除所得税前溢利╱（虧損）	Profit/(loss) before income tax	438,573	235,806	1,246,014	59,603	(7,231)	–	1,978,900

3. 分部資料（續）

分部收益及業績（續）

截至2025年6月30日止六個月的分部業績如下：

3. Segment Information *(Continued)*

Segment revenue and results *(Continued)*

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

		高分子材料 Polymers 人民幣千元 RMB'000 （未經審核） (Unaudited)	有機硅 Organic silicone 人民幣千元 RMB'000 （未經審核） (Unaudited)	製冷劑 Refrigerants 人民幣千元 RMB'000 （未經審核） (Unaudited)	二氯甲烷及燒鹼 Dichloromethane and liquid alkali 人民幣千元 RMB'000 （未經審核） (Unaudited)	其他業務 Other operations 人民幣千元 RMB'000 （未經審核） (Unaudited)	對銷 Eliminations 人民幣千元 RMB'000 （未經審核） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核） (Unaudited)
收益	Revenue							
對外銷售	External sales	1,939,795	2,319,120	2,292,067	636,444	275,968	–	7,463,394
分部間的銷售	Inter-segment sales	–	–	1,207,606	13,192	705,804	(1,926,602)	–
總收益－分部收益	Total revenue – segment revenue	1,939,795	2,319,120	3,499,673	649,636	981,772	(1,926,602)	7,463,394
分部業績	Segment results	259,195	8,750	1,029,831	213,693	(87,219)	–	1,424,250
未分配企業開支	Unallocated corporate expenses	–	–	–	–	–	–	(13,321)
出售一間附屬公司的收益	Gain on disposal of a subsidiary	–	–	–	–	–	–	7,435
分佔聯營公司業績	Share of results of associates	–	–	–	–	–	–	5,681
融資成本	Finance costs	–	–	–	–	–	–	(1,562)
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	259,195	8,750	1,029,831	213,693	(87,219)	–	1,422,483

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

Segment results represent the results of each segment without allocation of unallocated expenses and central administration costs, directors' salaries, share of results of associates, gain on disposal of a subsidiary and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not reported to the CODM for the purposes of resource allocation and performance assessment.

分部間的銷售乃按現行市價計費。

Inter-segment sales are charged at prevailing market rates.

4. 其他收入及其他收益或虧損

4. Other Income and Other Gains or Losses

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收入	**Other income**		
政府補貼(附註(i))	Government grants (note (i))	**58,822**	93,974
銀行存款利息收入	Bank deposits interest income	**30,534**	13,629
來自聯營公司之利息收入	Interest income from associates	**–**	731
雜項收入	Sundry income	**41,789**	30,749
其他收益或虧損	**Other gains or losses**	**131,145**	139,083
匯兑差額淨額	Exchange difference, net	**(22,604)**	7,869
		108,541	146,952

附註：

(i) 截至2026年6月30日止六個月，本集團在簡明綜合損益及其他全面收入報表確認政府補貼人民幣12,361,000元(截至2025年6月30日止六個月：人民幣48,483,000元)。本集團在不存在未滿足的條件或或有事項時，將該等政府補貼確認為其他收入。

此外，於截至2026年6月30日止六個月，本集團就購置用於生產化學產品的物業、機器及設備確認來自政府的政府補貼人民幣46,461,000元(截至2025年6月30日止六個月：人民幣45,491,000元)。該等補貼於簡明綜合財務狀況表分類為遞延收入，並將於相關資產的估計可使用年期於簡明綜合損益及其他全面收入報表確認。

Notes:

(i) During the six months ended 30 June 2026, the Group recognised government grants of RMB12,361,000 (six months ended 30 June 2025: RMB48,483,000) in the condensed consolidated statement of profit or loss and other comprehensive income. The Group recognised these government grants as other income when there were no unfulfilled conditions or contingencies.

During the six months ended 30 June 2026, in addition, the Group recognised government grant of RMB46,461,000 (six months ended 30 June 2025: RMB45,491,000) from government in respect of the acquisition of property, plant and equipment for manufacturing of chemical products. Such subsidies are classified as deferred income in the condensed consolidated statement of financial position and will be recognised in the condensed consolidated statement of profit or loss and other comprehensive income over the estimated useful lives of the related assets.

5. 所得稅開支

5. Income Tax Expense

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")		
— 當前年度	— Current year	**282,045**	313,057
— 過去年度撥備不足	— Under provision in prior years	**61,045**	27,938
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	**(5,839)**	20
		337,251	341,015
遞延稅項	Deferred tax		
— 中國附屬公司可分派溢利之預扣稅	— Withholding tax for distributable profits of PRC subsidiaries	**32,250**	35,000
— 其他	— Others	**(24,613)**	(10,420)
		7,637	24,580
		344,888	365,595

稅項支出主要包括本公司於中國成立的附屬公司的應課稅溢利應佔中國所得稅。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%(截至2025年6月30日止六個月：25%)，惟若干獲頒發高新技術企業證書的中國附屬公司除外，可享有由25%減至15%的稅率減免。

Tax charge mainly consists of income tax in the PRC attributable to the assessable profits of the Company's subsidiaries established in the PRC. Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2025: 25%), except for certain PRC subsidiaries being awarded the Advanced-Technology Enterprise Certificate and entitled for a tax reduction from 25% to 15%.

5. 所得稅開支（續）

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

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

根據財政部及國家稅務總局聯合發出的財稅[2008]第1號文件，中國實體自2008年1月1日起所產生溢利中分派的股息，須根據《外商投資企業和外國企業所得稅法》第3及27條以及《外商投資企業和外國企業所得稅法實施細則》第91條的規定繳納企業所得稅。附屬公司未分派盈利的遞延稅項負債為人民幣32,250,000元（截至2025年6月30日止六個月：人民幣35,000,000元）已計入截至2026年6月30日止六個月的損益。

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

5. Income Tax Expense *(Continued)*

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

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

According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui [2008] No. 1, dividend distributed out of the profits generated since 1 January 2008 held by the PRC entity shall be subject to EIT pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment and Foreign Enterprises. Deferred tax liability of RMB32,250,000 (six months ended 30 June 2025: RMB35,000,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the six months ended 30 June 2026.

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

6. 期內溢利

期內溢利已扣除╱（計入）：

6. Profit for the Period

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
無形資產攤銷（計入銷售成本）	Amortisation of intangible assets (included in cost of sales)	**1,990**	1,890
物業、機器及設備折舊	Depreciation of property, plant and equipment	**649,630**	661,228
使用權資產折舊	Depreciation of right-of-use assets	**21,099**	17,582
政府補貼	Government grants	**(58,822)**	(93,974)
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	**58,716**	61,284
物業、機器及設備減值	Impairment on property, plant and equipment	**–**	85,571
無形資產減值	Impairment on Intangible assets	**–**	2,273
貿易及其他應收款項減值	Impairment on trade and other receivables	**51,677**	12,108
商譽減值	Impairment on goodwill	**159,518**	–
撇減存貨（計入銷售成本）	Write-down of inventories (included in cost of sales)	**5,177**	12,144
以權益結算以股份為基礎之付款	Equity-settled share-based payments	**7,081**	17,210

7. 股息

截至2026年6月30日止六個月，已宣派截至2025年12月31日止年度末期股息每股0.30港元總計519,813,491港元（約相當於人民幣469,506,000元）（截至2025年6月30日止六個月：截至2024年12月31日止年度末期股息每股0.1港元總計173,271,164港元，相當於人民幣160,456,029元），截至本報告日期，該款項已派付。

7. Dividends

During the six months ended 30 June 2026, a final dividend of HK$0.30 per share amounting to HK$519,813,491 (approximately equivalent to RMB469,506,000) in respect of the year ended 31 December 2025 (six months ended 30 June 2025: a final dividend of HK$0.1 per share amounting to HK$173,271,164 (equivalent to RMB160,456,029) in respect of the year ended 31 December 2024) has been declared and the amount has been paid up to the date of this report.

8. 每股盈利

(i) 每股基本盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

8. Earnings Per Share

(i) Basic earnings per share

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 （未經審核） (Unaudited)	2025年 2025 （未經審核） (Unaudited)
本公司擁有人應佔期內溢利，用於計算每股基本盈利（人民幣元）	Profit for the period attributable to owners of the Company, used in the basic earnings per share calculations (RMB)	**1,026,976,000**	779,202,000
就每股基本盈利而言的普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	**1,718,480,383**	1,657,350,167
每股基本盈利（每股人民幣元）	Basic earnings per share (RMB per share)	**0.60**	0.47

8. 每股盈利(續)

(ii) 每股攤薄盈利

本公司擁有人應佔每股攤薄盈利乃按下列數據計算：

8. Earnings Per Share *(Continued)*

(ii) Diluted earnings per share

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 (未經審核) (Unaudited)	2025年 2025 (未經審核) (Unaudited)
本公司擁有人應佔期內溢利，用於計算每股基本盈利(人民幣元)	Profit for the period attributable to owners of the Company, used in the basic earnings per share calculations (RMB)	**1,026,976,000**	779,202,000
就附屬公司發出的購股權計劃應佔溢利作出調整(人民幣元)	Adjustments for the profit attributable to the share option scheme issued by a subsidiary (RMB)	**(993,000)**	(67,000)
就計算每股攤薄盈利而言的盈利(人民幣元)	Earnings for the purpose of calculating diluted earnings per share (RMB)	**1,025,983,000**	779,135,000
就每股攤薄盈利而言的普通股加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	**1,718,480,383**	1,657,350,167
每股攤薄盈利(每股人民幣元)	Diluted Earnings per share (RMB per share)	**0.60**	0.47

截至2026年及2025年6月30日止六個月的就每股基本及攤薄盈利而言的普通股加權平均數乃經扣除本公司僱員購股權計劃(已於2024年9月27日終止)以信託持有的股份後得出。截至2026年及2025年6月30日止期間，本公司分別已出售於上述信託持有的22,266,000股股份及16,862,000股股份。於2026年6月30日，並無任何股份就本公司僱員購股權計劃以信託持有。

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the six months ended 30 June 2026 and 2025 has been arrived at after deducting the shares held in the trust for the Employee Option Scheme of the Company, which was terminated on 27 September 2024. During the period ended 30 June 2026 and 2025, the Company sold 22,266,000 shares and 16,862,000 shares held in the aforesaid trust, respectively. As at 30 June 2026, no share was held in the trust for the Employee Option Scheme of the Company.

9. 物業、機器及設備變動

截至2026年6月30日止六個月，物業、機器及設備之添置約為人民幣1,055,994,000元（截至2025年6月30日止六個月：人民幣565,216,000元），用於擴充與製冷劑、高分子材料及有機硅分部相關之業務營運。

截至2026年6月30日止六個月，本集團出售若干物業、機器及設備，總賬面值為人民幣79,253,000元（截至2025年6月30日止六個月：人民幣111,787,000元），所得款項為人民幣20,537,000元（截至2025年6月30日止六個月：人民幣50,503,000元），因而產生出售虧損人民幣58,716,000元（截至2025年6月30日止六個月：出售虧損人民幣61,284,000元）。

9. Movement in Property, Plant and Equipment

During the six months ended 30 June 2026, the additions of property, plant and equipment is approximately RMB1,055,994,000 (six months ended 30 June 2025: RMB565,216,000) for the expansion of its business operations relating to refrigerants, polymers and organic silicone segments.

During the six months ended 30 June 2026, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB79,253,000 (six months ended 30 June 2025: RMB111,787,000) for proceeds of RMB20,537,000 (six months ended 30 June 2025: RMB50,503,000), resulting in a loss on disposal of RMB58,716,000 (six months ended 30 June 2025: loss on disposal of RMB61,284,000).

10. 貿易及其他應收款項

10. Trade and Other Receivables

		2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
貿易應收款項（附註(i)）	Trade receivables (note (i))	**3,846,708**	2,455,142
減：呆賬撥備	Less: allowance for doubtful debts	**(53,154)**	(34,007)
		3,793,554	2,421,135
原材料預付款項	Prepayments for raw materials	**30,306**	24,035
可收回税項	Tax recoverables	**104,860**	276,147
應收未提取的存款餘額（附註(ii)）	Outstanding amount of deposit receivables (note (ii))	**17,144**	45,509
按金及其他應收款項	Deposits and other receivables	**197,107**	237,198
		4,142,971	3,004,024

10. 貿易及其他應收款項（續）

附註：

(i) 於2026年6月30日的貿易應收款項包括應收票據人民幣2,893,642,000元（2025年12月31日：人民幣1,881,632,000元）。

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

10. Trade and Other Receivables *(Continued)*

Notes:

(i) Included in trade receivables are bills receivables amounting to RMB2,893,642,000 as at 30 June 2026 (31 December 2025: RMB1,881,632,000).

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
90日內	Within 90 days	**1,682,769**	1,678,833
91日至180日	91–180 days	**2,147,847**	763,275
181日至365日	181–365 days	**7,076**	6,063
1年以上	More than 1 year	**9,016**	6,971
		3,846,708	2,455,142

(ii) 於2022年，本公司間接附屬公司山東東岳高分子材料有限公司（「東岳高分子」）將存款人民幣309,888,000元存入新華聯控股集團財務有限責任公司（「新華聯財務」）賬戶，該筆存款以30,000,000股湖南華聯瓷業股份有限公司（「華聯瓷業」）（一間於深圳證券交易所上市的公司，股票代碼：001216.SZ）股份（約11.91%的股權）作抵押。

於2024年，東岳高分子就未償還存款提起法律訴訟。於2025年4月，法院裁定將華聯瓷業質押的5.96%股權（即已質押11.91%股權總數的約一半）轉讓予東岳高分子，以抵償部分存款合共人民幣186,750,000元，此外，東岳高分子通過新華聯財務的破產重整收回還款約人民幣105,994,000元。於2026年6月30日，剩餘的存款應收款項人民幣17,144,000元已由華聯瓷業15,000,000股股份作抵押，市值約為人民幣211,650,000元。截至本報告日期，東岳高分子持續優先向新華聯財務的破產財產追討收回餘下款項。

(ii) In 2022 an indirect subsidiary of the Company, Shandong Dongyue Polymers Co., Ltd.("Dongyue Polymers"), placed deposits amounted to RMB309,888,000 to the account of Macro-link Holding Group Finance Company Limited ("Macro-link Finance"), such deposits were secured by 30,000,000 shares, approximately 11.91% equity interest in Hunan Hualian Porcelain Industry Co.,Ltd. (湖南華聯瓷業股份有限公司, "Hualian Porcelain"), a company listed on the Shenzhen Stock Exchange (stock code: 001216.SZ).

In 2024 Dongyue Polymers initiated legal proceedings regarding the outstanding deposits. In April 2025 the court ruled that 5.96% of the equity interest in Hualian Porcelain pledged (representing approximately half of the total equity interest pledged of 11.91% equity interest pledged) was transferred to Dongyue Polymers to partially settle deposits amounting to RMB186,750,000, additionally Dongyue Polymers received the repayment approximately amounting to RMB105,994,000 under the bankruptcy reorganization of Macro-Link Finance. As at 30 June 2026 the remaining deposit receivables of RMB17,144,000 were secured by 15,000,000 shares of Hualian Porcelain with market value of approximately RMB211,650,000. Up to the date of this report Dongyue Polymers continues to prioritize its claim to recover the remaining amounts from the bankruptcy estate of Macro-link Finance.

11. 貿易及其他應付款項　11. Trade and Other Payables

		2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
貿易應付款項（附註(i)）	Trade payables (note (i))	**2,459,381**	1,999,141
合約負債 — 銷售化工產品（附註(ii)）	Contract liabilities — sale of chemical products (note (ii))	**138,611**	125,757
合約負債 — 租賃土地之租金收入（附註(iii)）	Contract liabilities — rental receipt of leasehold lands (note (iii))	**3,224**	–
應付職工薪酬	Payroll payable	**190,361**	265,428
物業、機器及設備應付款項	Payable for property, plant and equipment	**513,370**	245,321
其他應付稅項	Other tax payables	**57,896**	65,452
作出售用途之在建物業的應付施工成本	Construction cost payables for properties under development for sale	**–**	2,888
其他應付及應計款項	Other payables and accruals	**79,920**	94,443
		3,442,763	2,798,430

附註：

(i) 貿易應付款項包括應付票據人民幣1,078,290,000元（2025年12月31日：人民幣326,752,000元）。應付票據由本集團的已抵押銀行存款及應收票據作為抵押。

(ii) 該金額為預售化工產品產生的預收客戶款項。

(iii) 該金額為租賃土地之租金收入所產生的預收客戶款項。

Notes:

(i) Included in the trade payables are bills payables amounting to RMB1,078,290,000 (31 December 2025: RMB326,752,000). Bills payables are secured by the Group's pledged bank deposits and bills receivables.

(ii) The amount represents the receipt in advance from customers arising from pre-sale of chemical products.

(iii) The amount represents the receipt in advance from customers arising from the rental receipt of leasehold lands.

11. 貿易及其他應付款項（續）

根據發票日期，貿易應付款項的賬齡分析呈列如下：

11. Trade and Other Payables *(Continued)*

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
30日內	Within 30 days	**940,630**	1,015,313
31日至90日	31–90 days	**609,692**	376,284
91日至180日	91–180 days	**689,759**	258,437
181日至365日	181–365 days	**122,235**	189,404
1至2年	1–2 years	**38,538**	82,717
超過2年	More than 2 years	**58,527**	76,986
		2,459,381	1,999,141

12. 股本

12. Share Capital

		股份數目 Number of shares 千股 000	**股本 Share Capital** 人民幣千元 RMB'000
每股面值0.1港元的普通股	Ordinary share of HK$0.1 each		
法定：	*Authorised:*		
於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日	At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	4,000,000	382,200
已發行及繳足：	*Issued and fully paid:*		
於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日	At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	1,732,711	163,506

13. 僱員購股權計劃

(a) 本公司的僱員購股權計劃

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

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

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

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

13. Employee Option Scheme

(a) Employee option scheme of the Company

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

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

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

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

13. 僱員購股權計劃（續）

(a) 本公司的僱員購股權計劃（續）

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

截至2026年及2025年6月30日止期間就每股基本及攤薄盈利而言的普通股加權平均數乃經扣除本公司僱員購股權計劃以信託持有的股份後得出。

於批准該等綜合財務報表日期，本公司並無僱員購股權計劃項下的未行使的購股權。

(b) 東岳有機硅股份獎勵計劃

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

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

13. Employee Option Scheme *(Continued)*

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

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

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the periods ended 30 June 2026 and 2025 has been arrived at after deducting the shares held in the trust for the Employee Option Scheme of the Company.

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

(b) Share award scheme of Dongyue Organosilicon

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

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

13. 僱員購股權計劃（續）

(b) 東岳有機硅股份獎勵計劃（續）

獎勵股份的詳情如下：

13. Employee Option Scheme *(Continued)*

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

Details of shares awarded are as follows:

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

13. 僱員購股權計劃（續） 13. Employee Option Scheme *(Continued)*

(b) 東岳有機硅股份獎勵計劃（續） (b) Share award scheme of Dongyue Organosilicon *(Continued)*

授出的購股權的變動詳情載列如下：

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

承授人 Grantee	授出日期 Date of grant	於2026年1月1日尚未行使 Outstanding at 1 January 2026	期內授出 Granted during the period	期內行使 Exercised during the period	期內失效 Lapsed during the period	期內沒收 Forfeited during the period	期內註銷 Cancelled during the period	於2026年6月30日尚未行使 Outstanding at 30 June 2026	行使價 Exercise price	行使期間 Exercise period
執行董事 Executive directors										
王維東先生 Mr. Wang Weidong	2024年12月10日 10/12/2024	1,200,000	–	–	(480,000)	–	–	720,000	5.9	2024年12月10日至2027年12月9日 10 December 2024–9 December 2027
張哲峰先生 Mr. Zhang Zhefeng	2024年12月10日 10/12/2024	1,000,000	–	–	(400,000)	–	–	600,000	5.9	2024年12月10日至2027年12月9日 10 December 2024–9 December 2027
其他僱員 Other employees										
其他僱員 Other employees	2024年12月10日 10/12/2024	15,970,000	–	–	(6,236,000)	(380,000)	–	9,354,000	5.9	2024年12月10日至2027年12月9日 10 December 2024–9 December 2027
保留 Retention		950,000	–	–	–	–	(950,000)	–		
		19,120,000	–	–	(7,116,000)	(380,000)	(950,000)	10,674,000		
加權平均行使價 Weighted average exercise price		不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.9		

13. 僱員購股權計劃（續）

(b) 東岳有機硅股份獎勵計劃（續）

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

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

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

東岳有機硅將此交易按以權益結算並以股份向僱員支付入賬，並確認截至2026年6月30日止期間的股份支付開支約人民幣7,081,000元（2025年6月30日：人民幣17,210,000元）。

13. Employee Option Scheme *(Continued)*

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

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

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

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

Dongyue Organosilicon accounted for this transaction as equity settled share-based payment to employees and recognised a share-based payment expense of approximately RMB7,081,000 for the period ended 30 June 2026 (30 June 2025: RMB17,210,000).

14. 承擔

資本承擔及物業發展開支

14. Commitment

Commitments for capital and property development expenditure

		2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
資本承擔	**Capital Commitment**		
有關收購物業、機器及設備的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	202,562	421,367

15. 出售一間附屬公司

(a) 出售桓台科匯環保新型建材有限公司

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

15. Disposal of a subsidiary

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

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

15. 出售一間附屬公司（續） 15. Disposal of a subsidiary (Continued)

(a) 出售桓台科匯環保新型建材有限公司（續） (a) Disposal of Huantai Kehui Environmentally Friendly New Building Materials Co., Ltd. (Continued)

於出售日期的資產淨值如下：

Net assets at the date of disposal were as follows:

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

16. 公平值計量

出於財務報告目的，本集團部分金融工具按公平值計量。

16. Fair Value Measurement

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

		2026年6月30日 30 June 2026				2025年12月31日 31 December 2025			
		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
經常性公平值計量：	**Recurring fair value measurements:**								
按公平值計入其他全面收益	FVTOCI								
－於深圳證券交易所的上市股本投資	– Listed equity investments in Shenzhen Stock Exchange	211,650	–	–	211,650	256,650	–	–	256,650
－非上市股本投資	– Unlisted equity investments	–	–	190,246	190,246	–	–	166,786	166,786
		211,650	–	190,246	401,896	256,650	–	166,786	423,436

在估計公平值時，本集團使用可得市場可觀察數據。

In estimating the fair value, the Group uses market observable data to the extent it is available.

就根據第一層計量的工具的公平值而言，本集團使用相同投資於活躍市場的未經調整報價。

For the fair value of instruments measured under level 1, the Group uses unadjusted quoted price in active market for identical investments.

就第三層項下具重大不可觀察輸入數據的工具而言，本集團則聘請第三方合資格估值師進行估值。下表提供有關如何釐定該等金融資產的公平值的資料。

For instruments with significant unobservable inputs under level 3, the Group engages third party qualified valuers to perform the valuation. The following table gives information about how the fair values of these financial assets are determined.

16. 公平值計量（續）

16. Fair Value Measurement *(Continued)*

金融資產 Financial assets	於2026年6月30日的公平值 Fair value as at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日的公平值 Fair value as at 31 December 2025 人民幣千元 RMB'000	公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation technique(s) and key inputs(s)	重大不可觀察輸入數據 Significant unobservable inputs(s)	不可觀察輸入數據對公平值之敏感度／關係 Sensitivity/relationship of unobservable input(s) to fair value
按公平值計入其他全面收益的股本工具	非上市股本工具 190,246	非上市股本工具 166,786	第三層	市場方法—基於來自與標的公司相似的上市公司的交易倍數。	平均市盈率（「市盈率」） 因缺乏市場流通性而進行的貼現，經考慮包括由獨立估值師進行的限制性股票研究等多項調查研究釐定，為20.4%（2025年：20.4%）。	平均市盈率越高，公平值越高，反之亦然。因缺乏市場流通性而進行的貼現越低，公平值越高，反之亦然。
Equity instruments at FVTOCI	Unlisted equity instruments 190,246	Unlisted equity instruments 166,786	Level 3	Market approach — based on trading multiples derived from publicly traded companies that are similar to the subject company.	Average Price/Earnings ("PE") DLOM, determined by a number of research studies including restricted stock studies by an independent valuer, of 20.4% (2025: 20.4%).	The higher the average PE, the higher the fair value and vice versa. The lower the DLOM, the higher the fair value, and vice versa.

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

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

16. 公平值計量（續）

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

基於第三層按公平值計量之資產對賬

16. Fair Value Measurement *(Continued)*

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

Reconciliation of assets measured at fair value based on Level 3

		按公平值計入其他全面收益的股本工具 Equity instruments at FVTOCI 人民幣千元 RMB'000
於2025年1月1日	**As at 1 January 2025**	129,629
添置：	Additions:	–
總收益：	Total gains:	
— 於其他全面收益	— in other comprehensive income	78,547
於2025年6月30日（未經審核）	**At 30 June 2025 (unaudited)**	208,176
於2026年1月1日	**As at 1 January 2026**	**166,786**
添置：	Additions:	**–**
總收益：	Total gains:	
— 於其他全面收益	— in other comprehensive income	**23,460**
於2026年6月30日（未經審核）	**At 30 June 2026 (unaudited)**	**190,246**

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

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

17. 關聯方交易

期內，除簡明綜合財務報表所載列者外，本集團曾進行下列關聯方交易：

17. Related Party Transaction

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

(a) 與本集團聯營公司進行的關聯方交易

(a) Related party transactions with associates of the Group

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
山東東岳未來氫能材料股份有限公司(「東岳未來氫能」)	Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd ("山東東岳未來氫能材料股份有限公司", "Dongyue Future Hydrogen Energy")		
— 購買原材料	— Purchase of raw material	**65,274**	53,364
— 作為承租人支付租金	— Rental payment as lessee	**806**	1,051
— 銷售化學產品	— Sales of chemical products	**11,631**	16,916
— 作為出租人收取租金	— Rental receipt as lessor	**243**	–

(b) 主要管理人員薪酬

期內，董事及其他主要管理人員的酬金如下：

(b) Compensation of key management personnel

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
短期僱員福利	Short-term employee benefits	**6,372**	10,829

DONGYUE FEDERATION

東岳集團有限公司

DONGYUE GROUP LIMITED