

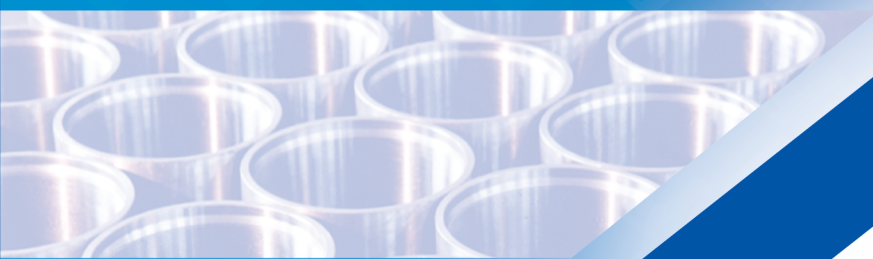


**達力普控股有限公司**  
**DALIPAL HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1921



**INTERIM REPORT**

**中期報告**

**2023**

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7 L80-1 LC

10-3/4 P110 DLP-T4

↕ DALIPAL  
P125S DLP

DLP-T4

DALIP  
W DLP-



7.8X9.19 DL

↕ DALIPAL  
P140V DLP

244.48 x 11.99 BC

9-5/8 DLP110-3Cr DLP

# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Meng Fanyong (*Chairman*)  
Mr. Zhang Hongyao (*Vice-chairman*)  
Ms. Xu Wenhong  
Mr. Meng Yuxiang  
Ms. Gan Shuya

#### Non-executive Director

Mr. Yin Zhixiang

#### Independent Non-executive Directors

Mr. Guo Kaiqi  
Mr. Wong Jovi Chi Wing  
Mr. Cheng Haitao

### Audit and Risk Management Committee

Mr. Wong Jovi Chi Wing (*Chairman*)  
Mr. Guo Kaiqi  
Mr. Cheng Haitao

### Remuneration Committee

Mr. Guo Kaiqi (*Chairman*)  
Mr. Meng Yuxiang  
Mr. Cheng Haitao

### Nomination Committee

Mr. Meng Fanyong (*Chairman*)  
Mr. Guo Kaiqi  
Mr. Cheng Haitao

### ESG Committee

Ms. Xu Wenhong (*Chairlady*)  
Mr. Guo Kaiqi  
Mr. Wong Jovi Chi Wing

### Company Secretary

Mr. Lau Ying Kit

### Authorised Representatives

Mr. Meng Fanyong  
Mr. Lau Ying Kit

### 董事會

#### 執行董事

孟凡勇先生(*主席*)  
張紅耀先生(*副主席*)  
徐文紅女士  
孟宇翔先生  
干述亞女士

#### 非執行董事

殷志祥先生

#### 獨立非執行董事

郭開旗先生  
王志榮先生  
成海濤先生

### 審核及風險管理委員會

王志榮先生(*主席*)  
郭開旗先生  
成海濤先生

### 薪酬委員會

郭開旗先生(*主席*)  
孟宇翔先生  
成海濤先生

### 提名委員會

孟凡勇先生(*主席*)  
郭開旗先生  
成海濤先生

### ESG委員會

徐文紅女士(*主席*)  
郭開旗先生  
王志榮先生

### 公司秘書

劉英傑先生

### 授權代表

孟凡勇先生  
劉英傑先生

## Auditor

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with  
the Accounting and Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

## Legal Advisers as to Hong Kong Laws

Chiu & Partners  
40th Floor  
Jardine House  
1 Connaught Place  
Hong Kong

## Registered Office

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Principal Place of Business in the People's Republic of China

No.1 Zhuangbei District  
Nanshugang Road  
Bohai New District  
Cangzhou City  
Hebei Province  
PRC

## Headquarters and Principal Place of Business in Hong Kong

Room 4006, 40th Floor  
Jardine House  
1 Connaught Place  
Hong Kong

## Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 核數師

畢馬威會計師事務所  
執業會計師  
於會計及財務匯報局條例下的註冊公眾利益實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

## 有關香港法律的法律顧問

趙不渝馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈  
40樓

## 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 中華人民共和國主要營業地點

中國  
河北省  
滄州市  
渤海新區  
南疏港路  
裝備區一號

## 總部及香港主要營業地點

香港  
康樂廣場1號  
怡和大廈  
40樓4006室

## 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### Hong Kong Branch Share Registrar and Transfer Office

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

#### Company's Website

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

#### Stock Code

1921

#### Principal Bankers

##### Hong Kong

Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

##### The PRC

China Construction Bank Corporation Cangxian Branch  
Bank of China Limited Cangzhou City Dongfeng Road Branch

#### Investor Relations Contact

[ir@dalipal.com](mailto:ir@dalipal.com)

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 公司網址

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

#### 股份代號

1921

#### 主要往來銀行

##### 香港

中國銀行(香港)有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

##### 中國

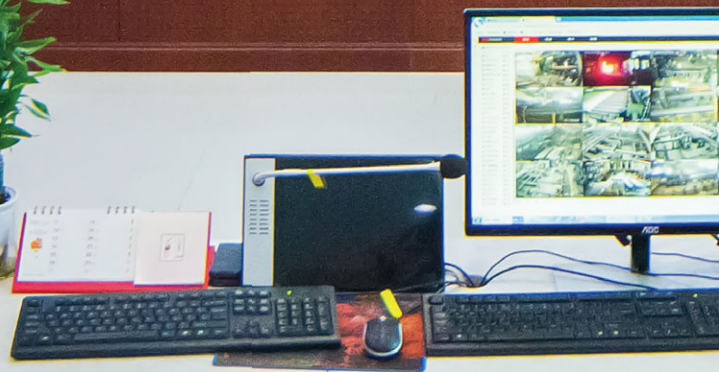
中國建設銀行股份有限公司滄縣分行  
中國銀行股份有限公司滄州市東風路分行

#### 投資者關係聯絡

[ir@dalipal.com](mailto:ir@dalipal.com)









## GLOSSARY

## 詞彙

“Board” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Part 2 of Appendix 14 to the Listing Rules 載於上市規則附錄十四第二部分的企業管治守則
“CNPC” 「中石油」	指	China National Petroleum Corporation 中國石油天然氣有限公司
“Company” 「本公司」	指	Dalipal Holdings Limited (達力普控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange 達力普控股有限公司，於開曼群島註冊成立的獲豁免股份有限公司，其股份於聯交所主板上市
“Connected Persons’ Share Award Plan” 「關連人士股份獎勵計劃」	指	the share award plan for directors and chief executives of the Group adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated the same date 本公司於2022年5月31日採納供本集團董事及最高行政人員參與的股份獎勵計劃，於2022年12月19日修訂並於同日本公司公告中所披露
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IDP” 「IDP」	指	individual development plan 個人發展計劃
“IPO” 「首次公開發售」	指	the listing of the Shares on the Main Board of the Stock Exchange by way of initial public offering 股份透過首次公開發售於聯交所主板上市
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改

## GLOSSARY

## 詞彙

“Main Board”		the stock market (excluding the options market) operated by the Stock Exchange and which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
「主板」	指	聯交所運作的股票市場(不包括期權市場)，獨立於GEM並與其並行運作。為免生疑問，主板不包括GEM
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Non-Connected Persons’ Share Award Plan”		the share award plan for full-time employees of the Group adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated the same date
「非關連人士股份獎勵計劃」	指	本公司於2022年5月31日採納供本集團全職僱員參與的股份獎勵計劃，於2022年12月19日修訂並於同日本公司公告中所披露
“Pandemic”		the COVID-19 pandemic
「疫情」	指	新冠病毒疫情
“Phase Two Expansion”		the construction of phase two production capacity expansion at the Group’s factory located at Bohai New District
「二期擴建」	指	本集團位於渤海新區工廠的二期產能擴張項目建設
“PRC” or “China”		the People’s Republic of China which, for the purposes of this report excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港、澳門及台灣
“Pre-IPO Share Option Scheme”		the Pre-IPO share option scheme approved and adopted by the Company on 19 June 2019
「首次公開發售前購股權計劃」	指	本公司於2019年6月19日批准並採納的首次公開發售前購股權計劃
“Prospectus”		the prospectus of the Company dated 28 October 2019
「招股章程」	指	本公司日期為2019年10月28日的招股章程
“Reallocation”		the reallocation of part of the unutilised net proceeds from the IPO originally allocated for the Phase Two Expansion to the repayment of certain existing interest-bearing borrowings of the Group as resolved by the Board on 10 June 2020
「重新分配」	指	董事會於2020年6月10日議決重新分配原本分配給二期擴建的首次公開發售的部分未動用所得款項淨額以償還本集團的若干現有計息借貸
“Reporting Period”		the six months ended 30 June 2023
「報告期」	指	截至2023年6月30日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣元，中國法定貨幣

## GLOSSARY

## 詞彙

“Rosy Astral”		ROSY ASTRAL LIMITED (盛星有限公司), a company incorporated in the BVI with limited liability on 26 April 2018, and owned as to 80.63% by Mr. Meng Fanyong, 19.37% by Mr. Meng Yuxiang
「盛星」	指	盛星有限公司，於2018年4月26日在英屬維爾京群島註冊成立的有限公司，由孟凡勇先生及孟宇翔先生分別擁有80.63%及19.37%
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)”		ordinary share(s) of HK\$0.10 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.10港元的普通股
“Share Award Plans”		the Non-Connected Persons’ Share Award Plan and the Connected Persons’ Share Award Plan
「股份獎勵計劃」	指	非關連人士股份獎勵計劃及關連人士股份獎勵計劃
“Share Option Scheme”		the share option scheme adopted by a resolution in writing by the then Shareholders on 19 June 2019
「購股權計劃」	指	當時股東於2019年6月19日通過書面決議案採納的購股權計劃
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	股份的持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“%”		per cent
「%」	指	百分比

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Main Business, Business Model and Industry Overview of the Group for the Reporting Period

As a high-end, intelligent and green energy equipment manufacturer, the Group is principally engaged in the research and development, production, technical services and sales of high-end energy pipes and special seamless steel pipes. We have an extensive product mix that is suitable for use in the development, mining and transmission of various categories of energy sources, including oil, natural gas, shale gas and new energy, as well as pipes for the manufacturing of energy machineries.

The Group's products are divided into standard products and customised products on customers' special requirements. The production model adopted by the Group is "sales-oriented". That is, relevant manufacturing units of the Group will coordinate the production, inspection and delivery of products based on the specifications, performance, quantity and requirements of each customers according to customers' orders or contracts. In terms of product sales models, domestic markets are mainly direct sales while both direct sales and distributorship are applicable to international markets.

During the Reporting Period, we had a good start in the first quarter in the domestic market as the Covid-19 pandemic faded with the general expectation of economic recovery. In the second quarter, market prices of similar products demonstrated downward fluctuations and fundamental demands for our products also trended downwards. However, from a closer look at various market segments, during the first half of 2023, we saw a period-over-period growth in oil and gas production, supporting demands for oil, gas and new energy pipes. During the first half of 2023, the export markets continued the strong momentum seen in the second half of 2022. According to the data from the General Administration of Customs, exports for the first half of 2023 increased by 51.27% period-over-period, where oil and gas pipes were among the major contributors. During the Reporting Period, we have also witnessed a changing landscape with increased cooperation between gas pipes were among players in the industry and the co-existence of key enterprises and specialised players.

### 業務回顧

#### 報告期內集團從事的主要業務、經營模式及行業情況

本集團是一家高端、智能、綠色的能源裝備製造型企業，主要從事高端能源用管及特殊無縫鋼管等產品的研發、生產、技術服務及銷售。產品結構豐富，適用於石油、天然氣、頁岩氣及新能源等各類能源開發、開採、輸送及能源裝備製造用管。

本集團的產品分為標準產品和客戶特殊需求產品，生產模式以「以銷定產」為主，即由客戶提出產品規格、性能、數量及要求，集團相關生產單元根據訂單或合同組織生產、檢驗並交貨。在產品銷售模式方面，國內市場以直銷為主，國際市場直銷與經銷兩種模式並用。

報告期內，一季度國內市場帶著對疫情消散和經濟復甦的期待呈現開門紅的行情，進入二季度，行業價格震盪下行，需求呈現基本面下滑的趨勢，但從細分市場來看，2023年上半年石油、天然氣產量同比增長，行業對石油天然氣及新能源用管的需求仍保持較強韌性。出口市場在2023年上半年延續了2022年下半年的強勢狀態，據海關總署數據，2023年上半年出口同比增長51.27%，主要以石油天然氣用管為主。報告期內，行業的格局也在發生變化，強強聯手的力度在加大，重點企業與特色企業並存的格局在逐步形成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Adhering to the business strategy of “strengthening oil and gas pipes, diversifying moderately and manufacturing leading products with exclusivity (一管做強·適度多元·形成獨有領先產品)”, the Group strengthened its business of oil and gas pipes and upscaled its featured non-API oil and gas pipe products while continuously developing pipes for oil drilling and exploration equipment, including pipes for drilling, oil tank pipes and perforator pipes, special pipes with leading technologies that are applicable to new energy and pipes for the manufacturing of high-end machineries. The Group has successively received positive results on test performed and evaluation reports prepared by well-known domestic enterprises or enlisted as their qualified supplier. The “specialised, refined, exceptional and innovative (專·精·特·新)” business philosophy of the Group allows us to establish a differentiated position in the industry, greatly enhancing the competitiveness of the soft power of the Group.

During the Reporting Period, the Group seized market opportunities, dynamically adjusted its business strategies, stabilised its domestic market, expanded overseas markets, fully utilised its competitive advantages of independent research and development and fast and flexible customer service throughout the process, and implemented the concept of lean operation. The operating results of the Group improved significantly as compared with the corresponding period in the previous year.

#### Analysis of Core Competitiveness

During the Reporting Period, the Group built its core competitiveness around market expansion, technology research and development, intelligent manufacturing, green and low-carbon development and lean management:

- (1) Market expansion – in addition to maintaining certain market share domestically, the Group has further developed a broader overseas market, and the proportion of overseas market sales has increased significantly compared with the corresponding period in the previous year, achieving excellent results and successfully optimising the market and customer base.

本集團堅持「一管做強，適度多元，形成獨有領先產品」的經營策略，在做強做專石油天然氣用管、拓展石油天然氣非API用管特色產品規模的同時，適度發展鑽探用管、油缸用管、射孔槍體管等石油鑽採裝備用管、新能源特殊用途管及高端機械製造用管等技術領先的特殊管系列，已陸續取得國內知名企業的試驗評價報告或入圍合格供應商，公司「專、精、特、新」的經營理念有助於在行業中走出差異化格局，大大提升競爭的軟實力。

報告期內本集團抓住市場機遇，動態調整經營策略，穩定國內市場，拓展海外市場，充分發揮自主研發與全流程快速靈活服務客戶競爭優勢，落實精益運營理念，經營業績較上年同期大幅度提升。

#### 核心競爭能力分析

報告期內，本集團圍繞市場拓展、技術研發、智能製造、綠色低碳和精益管理方面打造企業的核心競爭能力：

- (1) 市場拓展方面，本集團除繼續在國內市場保持一定佔比外，我們更進一步開拓更廣闊的海外市場，海外市場銷售佔比比去年大幅提升，取得優異成績，成功優化市場及客戶群。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (2) Technical R&D – DLP-T4, a product solely designed by the Group, passed the level 4 evaluation test of API 5C5 2017 in the United States. It has been used in large quantities for shale gas mining in wells with extraordinary depth of more than 6,000 meters of CNPC's southwest oil and gas field during the Reporting Period. The Group also owned the independent intellectual property rights in respect of innovative high-strength and tough casing which are corrosion-resistant, and has been used in large quantities in major oil and gas fields in China during the Reporting Period. Results of our research in rare earth corrosion resistant casing in collaboration with renowned universities in China were also released, which made significant improvement in corrosion resistance of our pipes without increasing the costs in production. The industry standard YB/T6068-2022 "Technical specifications of oxygen supply in steelmaking in electric arc furnace", which the Group participated in its formulation, was officially released and implemented, marking the elevation of the Company's status in the industry.
- (2) 技術研發方面，自主設計通過的美國API 5C5 2017四級試驗評價的DLP-T4，報告期內批量用於中石油西南油氣田6,000m以上超深井頁岩氣開採；擁有自主知識產權的創新型高強高韌油套管，報告期內廣泛用於國內各大油氣田；與國內知名大學合作攻關的稀土耐腐蝕套管在國內首發，實現成本不增的情況下耐腐蝕性能大幅度提升；參與制訂的行業標準YB/T6068-2022《電弧爐煉鋼供氧技術規範》正式發布實施，標誌著公司行業地位的提升。
- (3) Intelligent manufacturing – the Group has built intelligent production lines which are composed of smart equipment consisting of robots, computer numerical control (CNC) machine tools, logistics warehouses, testing equipment and automated production lines, thus enabling multiple "unmanned production units" and "multiple production lines with reduced manpower". With more than 12 types of intelligent manufacturing support industrial software, the Group has become the first enterprise in the industry to realise and make use of a "product process big data analysis platform (產品工藝大數據分析平台)". The Group's unmanned smart intelligent warehouse, which is the first of its kind in China, realised the automatic circulation and information tracking of products in the complete manufacturing process, thereby providing support for efficient operation.
- (3) 智能製造方面，打造了由機器人、數控機床、物流倉儲、檢測設備、自動化生產線等智能裝備組成的智能型生產線，實現多個「無人化生產單元」和「多條少人化生產線」；採用12種以上智能製造支撐工業軟件，成為行業內首家實現運用「產品工藝大數據分析平台」的企業；國內首創的無人智能倉庫，實現產品全工序之間的自動周轉和信息跟蹤，為高效經營提供支撐。



## MANAGEMENT DISCUSSION AND ANALYSIS

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- (4) Green development – The carbon footprint of our products from “cradle to gate (搖籃到大門)” is quantified and verified throughout the life cycle. We have deployed a layout of low-carbon product applications, obtained carbon footprint certificate for our products and continued our effort in process technology innovation, self-research and development of low-carbon processes and products, and obtained 12 patents in this regard. We have also successively carried out projects including industrial water recycling, waste heat recycling, refining slag recycling, and full-oxygen combustion and baking of resistant materials, effectively reducing carbon emissions, and our emission indicators such as sulfide, nitrogen oxides, and particulate matter are far below the stringent emission standards of Hebei Province. We assisted our customers in creating environmentally friendly products, customised development of low-carbon high-performance shale gas casing series, high-toughness heat-treatment free oil casing, etc., to help customers explore clean energy. Dalipal has won the title of National Green Factory in Hebei Province.
- (4) 綠色發展方面，開展我們的產品從「搖籃到大門」全生命周期的碳足跡量化與核實管理，佈局低碳產品應用，取得了產品碳足跡證書；持續工藝技術革新，自行研發低碳工藝及產品，在這方面獲得專利12餘項；先後開展工業水循環利用、餘熱回收利用、精煉渣回收利用、耐材全氧燃燒烘烤等項目，有效降低碳排放，硫化物、氮氧化物、顆粒物等排放指標遠低於河北省超低排放標準；服務客戶打造環境友好型產品，定制化開發低碳高性能頁岩氣系列套管、高韌性免熱處理油套管等，助力客戶清潔能源開採；公司獲得國家綠色工廠稱號。
- (5) Lean operation – we strived to achieve maximum efficiency, improve unit operation efficiency and input-output efficiency. We continued to promote process innovation, technological reform, featured product material optimisation, cost reduction and increase in efficiency and other measures to improve product yield and reduce production costs. We also carried out activities in relation to visualisation and 6S (sort, set in order, shine, standardise, sustain and safety) to motivate employees to improve self-management, established an incubation platform for the development of employees’ skillset and management innovation, collected innovative proposals extensively, and formed an encouraging innovation atmosphere within the Company. We engaged external professional instructors to establish a dual mentoring system comprising “senior mentors + middle-level mentors + high-potential management trainees”. Through the lessons and experience obtained from real world exposure, we cultivated people and formulated IDP on career development paths and individual characteristics. Improvement projects were formulated based on the Company’s annual strategic goals. Strategy was implemented and the management awareness of middle-level management and high-potential management trainees was enhanced by way of promoting IDP and improvement projects.
- (5) 精益運營方面，全力打造極至效率，提高機組運行效率，提升投入產出效能；持續推動工藝創新、技術改革、特色產品材質優化、降本增效等多項措施，提升產品成材率降低生產成本；圍繞現場目視化和6S(整理、整頓、清掃、清潔、素養和安全)開展活動，激勵員工自主改善管理；建立員工技術、管理創新孵化平台，廣泛徵集創新提案，在公司形成良好的創新氛圍；聘請外部專業指導老師，建立「高層導師+中層導師+管理高潛學員」的雙導師制培養方式，以「借事修人」為主題，圍繞職業發展路徑和個人個性化特點制定個人發展計劃、圍繞公司年度戰略目標制定改善課題，通過推動個人發展計劃和改善課題，促進戰略落地，提升中層管理者和和管理高潛的管理意識能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

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## Outlook

The management of the Group believes that, despite the disappointing domestic demand, fundamental downtrend in demands and prices, complex and severe external environment, and persistence of the compound impact of geopolitics, energy crisis, and the Russia-Ukraine war on economy in the first half of 2023, we are set to benefit from buoyant market demand due to the nation's unwavering determination in achieving stability and progress, the call for a higher level of oil exploration, development, processing activities and increased gas production capacity to ensure energy security, and the general layout to encourage quality development of green, intelligent and innovation-related industries.

The Group will continue to promote various tasks regarding the product strategy positioning of "specific, specialised, innovative and new products (專精特新)". The Group will focus on oil and gas pipes, new energy pipes and special seamless steel pipes, meet and guide customer demand, strengthen featured non-API products and market expansion, manufacture leading products with exclusivity, and enhance the brand effect of products. Taking comprehensive green development as the lead, leveraging on smart manufacturing and equipment upgrade, we will promote green and low-carbon transformation through automation, digitalisation, information technology, intelligence and alternative clean energy. We will serve downstream customers with process innovation, technological innovation and green product research and development, establish an ecological priority, green and low-carbon development model, and provide support for the green and low-carbon transformation of the entire energy industry. Capitalising on digital technology, we will build an efficient and intelligent manufacturing plant and business process system, continue to optimise management, and realise a low-cost, high-quality and efficient development. We also aim to speed up the certification progress from overseas oil companies and increase our market share in the international market. We will also continuously implement the management mode of "precise, refined and lean operation" to keep strengthening our financial structure and promote the high-quality development of the Company. The Company will build a sustainable management, technology and operation team with a strong sense of belonging, consciously practicing the corporate culture and synchronising with the Group to achieve steady growth in annual operating results.

## 展望

本集團管理層認為，雖然2023年上半年內需表現不理想，行業整體呈現需求下降、價格下跌的基本面趨勢，外部環境複雜嚴峻，地緣政治、能源危機、俄烏戰爭等對經濟體的影響依然存在，但國家提出「穩字當頭、穩中求進」的工作基調不會改變，提升石油勘探開發與加工水平、提高天然氣生產能力保能源安全的要求不會改變，綠色、智能、創新的高水平發展格局不會改變，這些因素將對本集團產品需求產生積極作用。

本集團繼續圍繞「專精特新」的產品策略定位推動各項工作。堅持聚焦石油天然氣專用管、新能源用管及特殊無縫鋼管產品，以滿足和引導客戶需求為目標，著力非API等特色產品與市場的拓展，打造獨有領先產品，提升產品的品牌效應。以全面綠色發展為引領，依託智能製造和裝備升級，以自動化、數字化、信息化、智能化、清潔能源替代等方式推動綠色低碳轉型；以工藝革新、技術創新和綠色產品研發服務下游客戶群，建立生態優先、綠色低碳的發展模式，為整個能源行業的綠色低碳轉型提供支撐。依託數字化技術搭建高效智能的製造工廠和經營流程體系，持續優化管理，助力低成本、高質量、高效率發展。推進海外石油公司認證過程，提升國際市場佔有比例。持續落實「精細、精準、精益運營」的管理方式，不斷改善財務結構，推動公司高質量發展。打造高度認同企業文化、自覺踐行企業文化、與企業同步，可持續發展的管理、技術、操作團隊，實現年度經營業績的穩步增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Financial Review

## Revenue

The Group achieved a total revenue of RMB2,087.3 million during the Reporting Period, representing an increase of 7.6% from RMB1,940.1 million in the corresponding period of 2022. During the Reporting Period, the revenue of oil and gas pipes and other products increased, while the revenue of new energy pipes and special seamless steel pipes decreased.

## 財務回顧

## 收益

本集團於報告期內取得收益合共人民幣2,087.3百萬元，較2022年同期的人民幣1,940.1百萬元增加7.6%，報告期內石油天然氣用管及其他產品收益增加，新能源用管及特殊無縫鋼管則收益下降。

		Six months ended 30 June 2023 截至2023年6月30日 止六個月		Six months ended 30 June 2022 截至2022年6月30日 止六個月		Changes 變動	
		Percentage Sales 銷售 RMB million 人民幣百萬元		Percentage Sales 銷售 RMB million 人民幣百萬元		Sales 銷售 RMB million 人民幣百萬元	
		% 銷售佔比		% 銷售佔比		% 銷售	
Oil and gas pipes	石油天然氣用管	1,337.4	64.1%	1,113.4	57.4%	224.0	20.1%
New energy pipes and special seamless steel pipes	新能源用管及 特殊無縫鋼管	691.7	33.1%	801.9	41.3%	(110.2)	(13.7%)
Other products	其他產品	58.2	2.8%	24.8	1.3%	33.4	134.7%
Total	合計	2,087.3	100.0%	1,940.1	100.0%	147.2	7.6%

The Group recorded an increase of 20.1% in the revenue of oil and gas pipes to RMB1,337.4 million (corresponding period of 2022: RMB1,113.4 million), a decrease of 13.7% in the revenue of new energy pipes and special seamless steel pipes to RMB691.7 million (corresponding period of 2022: RMB801.9 million), and an increase of 134.7% in the revenue of other products to RMB58.2 million (corresponding period of 2022: RMB24.8 million).

Oil and gas pipes are end products with high added value and profitability, so the unit selling price is relatively high. The increase in revenue of oil and gas pipes was mainly due to the increase in sales volume; the decrease in revenue of new energy pipes and special seamless steel pipes was mainly due to the decrease in sales volume.

本集團石油天然氣用管的收益增加20.1%至人民幣1,337.4百萬元(2022年同期：人民幣1,113.4百萬元)，新能源用管及特殊無縫鋼管收益降低13.7%至人民幣691.7百萬元(2022年同期：人民幣801.9百萬元)，其他產品收益增加134.7%至人民幣58.2百萬元(2022年同期：人民幣24.8百萬元)。

石油天然氣用管為終端產品，附加值及盈利水平較高，所以銷售單價也相對較高。而石油天然氣用管營業額增加主要是因為銷售量增加所致；新能源用管及特殊無縫鋼管營業額降低，主要是因為銷售量減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		Six months ended 30 June 2023 截至2023年6月30日 止六個月		Six months ended 30 June 2022 截至2022年6月30日 止六個月		Changes 變動	
		Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	%
Domestic Sales	國內銷售	1,501.4	71.9%	1,600.9	82.5%	(99.5)	(6.2%)
Overseas Sales	國外銷售	585.9	28.1%	339.2	17.5%	246.7	72.7%
Total	合計	2,087.3	100.0%	1,940.1	100.0%	147.2	7.6%

During the Reporting Period, the Group recorded an increase of 72.7% in the revenue of overseas sales to RMB585.9 million (corresponding period of 2022: RMB339.2 million), which was mainly due to the increase in overall sales volume overseas as a result of the success of the Group's strategy in expanding into the overseas markets, the increase in sales volume of high-end products with high added value and the increase of exchange rate.

### Cost of sales

The Group recorded a total cost of sales of RMB1,804.1 million during the Reporting Period, representing an increase of approximately 4.2% as compared to RMB1,731.1 million for the corresponding period of 2022, mainly due to the increase in sales volume and the change in product mix.

### Gross profit and gross margin

The Group's total gross profit during the Reporting Period was RMB283.1 million, representing an increase of approximately 35.5% as compared to RMB209.0 million for the corresponding period of 2022. The Group's overall gross profit margin during the Reporting Period was 13.6%, representing an increase of 2.8 percentage points from 10.8% for the corresponding period of 2022. The increase in gross profit and gross profit margin was mainly due to the increase in sales volume, optimisation of product mix and increase in sales volume of high value-added products.

### Other income

During the Reporting Period, the Group's other income was RMB4.7 million, representing a decrease of approximately 40.5% from RMB7.9 million for the corresponding period of 2022, mainly due to the net loss arising from forward exchange contracts.

於報告期內，本集團的海外銷售收益增加72.7%至人民幣585.9百萬元（2022年同期：人民幣339.2百萬元），主要是本集團拓展海外市場的戰略取得成效使整體海外銷售量增加，以及較高附加值的高端產品銷售增加和匯率上漲所致。

### 銷售成本

於報告期內，本集團產生銷售成本合共人民幣1,804.1百萬元，較2022年同期的人民幣1,731.1百萬元增加約4.2%，主要由於銷售量增加及產品結構變化所致。

### 毛利及毛利率

於報告期內，本集團的總毛利為人民幣283.1百萬元，較2022年同期的人民幣209.0百萬元增長約35.5%。於報告期內，本集團整體毛利率13.6%，較2022年同期的10.8%增長2.8個百分點。毛利及毛利率上升主要因為銷售量增加、產品結構優化及高附加值產品銷售量增加所致。

### 其他收入

於報告期內，本集團的其他收入為人民幣4.7百萬元，較2022年同期的人民幣7.9百萬元降低約40.5%，主要因為遠期外匯合約產生的淨損失。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling expenses

During the Reporting Period, the Group's selling expenses was RMB86.7 million, representing an increase of approximately 62.1% as compared to RMB53.5 million for the corresponding period of 2022, mainly due to the increase in revenue.

#### Administrative expenses

During the Reporting Period, the Group's administrative expenses was RMB92.9 million, representing an increase of approximately 31.4% as compared to RMB70.7 million for the corresponding period of 2022, mainly due to the increase in labor costs, research and development expenses, taxes and surcharges, and increase in expected credit loss of trade receivables.

#### Finance costs

The finance costs of the Group during the Reporting Period was RMB43.2 million, representing a decrease of approximately 22.7% as compared to RMB55.9 million for the corresponding period of 2022, mainly due to the optimisation of financing structure, the reduction of loan interest rate and the decrease of discounting cost on bills receivables.

#### Income tax

During the Reporting Period, the Group's income tax amounted to RMB8.3 million, representing an increase of approximately 43.1% as compared to RMB5.8 million for the corresponding period of 2022, mainly due to the increase in profit before taxation.

#### Profit for the period

The Group's profit during the Reporting Period was RMB56.8 million, representing an increase of approximately 82.6% as compared to RMB31.1 million for the corresponding period of 2022, mainly due to the increase in revenue and gross profit.

#### Capital expenditure

During the Reporting Period, the Group invested RMB15.7 million in property, plant and equipment (corresponding period of 2022: RMB17.8 million).

#### 銷售開支

於報告期內，本集團的銷售開支為人民幣86.7百萬元，較2022年同期的人民幣53.5百萬元增加約62.1%，主要是收益增加所致。

#### 行政開支

於報告期內，本集團的行政開支為人民幣92.9百萬元，較2022年同期的人民幣70.7百萬元增加約31.4%，主要是人工成本、研發費用、稅金及附加和貿易應收款的預期信用損失所致。

#### 融資成本

於報告期內，本集團的融資成本為人民幣43.2百萬元，較2022年同期的人民幣55.9百萬元下降約22.7%，主要是由於融資結構優化、下調貸款利率以及應收票據貼現成本減少所致。

#### 所得稅

於報告期內，本集團所得稅為人民幣8.3百萬元，較2022年同期的人民幣5.8百萬元增加約43.1%，主要是由於除稅前溢利增長所致。

#### 期內溢利

於報告期內，本集團的溢利人民幣56.8百萬元，較2022年同期的人民幣31.1百萬元增加約82.6%，主要由於收益及毛利增加所致。

#### 資本開支

於報告期內，本集團於物業、廠房及設備投資為人民幣15.7百萬元(2022年同期：人民幣17.8百萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Liquidity, financial resources and capital structure**

The Group has mainly financed its working capital and other cash requirements by net cash generated from operating activities and sought external financing including both long-term and short-term bank borrowings in case the projected operating cash flow is insufficient to meet the capital requirements.

As at 30 June 2023, cash and cash equivalents amounted to RMB462.8 million (31 December 2022: RMB464.9 million) and were mainly denominated in RMB, with a small amount denominated in HKD and US dollars (31 December 2022: mainly denominated in RMB, with a small amount denominated in HKD and US dollars).

As at 30 June 2023, interest-bearing borrowings of the Group amounted to RMB1,903.0 million (31 December 2022: RMB1,939.1 million), among which RMB774.9 million (31 December 2022: RMB762.3 million) were long-term borrowings and RMB1,128.1 million (31 December 2022: RMB1,176.8 million) were short-term borrowings; and RMB1,856.9 million were denominated in RMB and HK\$50.0 million (equivalent to RMB46.1 million) were denominated in HKD (31 December 2022: all denominated in RMB). As at 30 June 2023, RMB1,768.0 million (31 December 2022: RMB1,802.3 million) out of all of the interest-bearing borrowings of the Group have been charged at fixed interest rates.

Gearing ratio, which is calculated by the net liabilities (interest-bearing borrowings net of cash and cash equivalents) divided by the total equity as at the respective period end and multiplied by 100%, was 103.4%, representing a decrease of 1.6 percentage points from 105.0% at 31 December 2022, due to the decrease in interest-bearing borrowings.

Current ratio, which is calculated based on the current assets divided by the current liabilities, increased from 1.18 as at 31 December 2022 to 1.20 as at 30 June 2023.

**Employees and remuneration policy**

As at 30 June 2023, the Group had 1,752 employees (30 June 2022: 1,753 employees) in total, total staff costs (inclusive of Directors' emoluments) during the Reporting Period amounted to RMB114.4 million (corresponding period of 2022: RMB105.2 million).

**流動資金、財務資源及資本架構**

本集團主要以經營活動產生現金淨額應付其營運資金及其他現金需求，於預測經營現金流量不足於應付資金需求時，則會尋求外部融資(包括長期和短期借款)。

於2023年6月30日，現金及現金等價物合計為人民幣462.8百萬元(2022年12月31日：人民幣464.9百萬元)及主要以人民幣計值，而少量金額以港元及美元計值(2022年12月31日：主要以人民幣計值，而少量金額以港元及美元計值)。

於2023年6月30日，本集團計息借款為人民幣1,903.0百萬元(2022年12月31日：人民幣1,939.1百萬元)，其中人民幣774.9百萬元(2022年12月31日：人民幣762.3百萬元)為長期借款及人民幣1,128.1百萬元(2022年12月31日：人民幣1,176.8百萬元)為短期借款，且人民幣1,856.9百萬元以人民幣計值及50.0百萬港元(相當於約人民幣46.1百萬元)以港元計值(2022年12月31日：全部以人民幣計值)。於2023年6月30日，本集團計息借款人民幣1,768.0百萬元(2022年12月31日：人民幣1,802.3百萬元)均已按固定息率收費。

債務權益比率按相關期末的負債淨額(計息借款減現金及現金等價物)除以權益總額再乘以100%計算為103.4%，較2022年12月31日的105.0%降低1.6個百分點，乃由於計息借款減少所致。

流動比率(按流動資產除以流動負債計算)由2022年12月31日的1.18上升至2023年6月30日的1.20。

**僱員及薪酬政策**

於2023年6月30日，本集團共有1,752名僱員(2022年6月30日：1,753名僱員)，於報告期內所產生的員工成本(包括董事酬金)總額為人民幣114.4百萬元(2022年同期：人民幣105.2百萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group believes its success depends on its employees' provision of consistent, high quality and reliable services. In order to attract, retain and enrich the knowledge, skill level and qualifications of its employees, the Group places a strong emphasis on training for employees. In addition, the Group offers competitive remuneration packages, including basic salary and performance-based monthly and annual bonuses, and reviews the remuneration packages annually according to industry benchmark, financial results, as well as the performance of employees. The Company has also adopted the Share Option Schemes and Share Award Plans for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who have contributions to the Group.

#### Pledge of assets

As at 30 June 2023, the Group's property, plant and equipment with carrying amount of RMB1,214.6 million (31 December 2022: RMB1,193.5 million) and other chattels with carrying amount of RMB663.5 million (31 December 2022: RMB759.9 million) were pledged as collateral for the Group's bank borrowings.

#### Foreign exchange risk

A majority of the Group's businesses are operated in the PRC and are denominated in RMB. With the growth of its export business, the Group hedges its exposure to exchange rate fluctuations through forward foreign exchange settlement and it is expected that the Group will not be subject to any material adverse effects arising from exchange rate fluctuation. Nevertheless, the Group will closely monitor the financial market and would consider adopting appropriate measures as and when necessary.

#### Significant investments held and material acquisitions and disposals

During the Reporting Period, the Group did not hold any significant investments or have any material acquisitions or disposals of subsidiaries, associates or joint ventures of the Company.

Save for the on-going Phase Two Expansion which is funded by the proceeds from IPO as disclosed below, the Group does not have any specific future plans for material investments or capital assets as at the date of this report.

#### Contingent liabilities

As at 30 June 2023, the Group does not have any contingent liabilities.

#### Interim dividends

The Board does not recommend the payment of interim dividend for the Reporting Period.

本集團認為，其成功取決於僱員能否提供持續、優質及可靠的服務。為吸引、挽留僱員並豐富其知識、提高其技能水平及資質，本集團重視僱員培訓。此外，本集團提供具競爭力的薪酬待遇（包括基本薪金及月度績效獎金以及年終獎），並根據行業基準及財務業績以及僱員的表現對薪酬待遇進行年度調整。本公司同時採納購股權計劃及股份獎勵計劃，以向為本集團作出貢獻的合資格參與者及員工提供激勵及獎勵。

#### 資產抵押

於2023年6月30日，本集團的賬面值為人民幣1,214.6百萬元（2022年12月31日：人民幣1,193.5百萬元）的物業、廠房及設備，及賬面價值為人民幣663.5百萬元（2022年12月31日：人民幣759.9百萬元）的其他動產作為本集團銀行借款的抵押品。

#### 外匯風險

本集團業務主要在中國經營，以人民幣計值，隨著出口業務的增長，本集團通過遠期結售匯規避匯率波動的風險，本集團預期匯率變動不會對本集團產生重大不利影響。然而本集團會密切監察金融市場將在必要時考慮採取適當的措施。

#### 所持重大投資及重大收購及出售

於報告期內，本集團並無持有任何重大投資，亦無本公司附屬公司、聯營公司或合資企業的重大收購或出售。

除正在進行的第二期擴建（如下文所披露，由首次公開發售所得款項提供資金）外，截至本報告日期，本集團並無重大投資或資本資產的任何具體未來計劃。

#### 或然負債

截至2023年6月30日，本集團並無任何或然負債。

#### 中期股息

董事會不建議就報告期派發中期股息。

## OTHER INFORMATION

## 其他資訊

## USE OF PROCEEDS FROM IPO

The Shares of the Company were listed on the Main Board of the Stock Exchange on the 8 November 2019 by way of IPO. The net proceeds after deducting the underwriting commission and other expenses arising from the IPO were approximately HK\$426.3 million (approximately RMB383.7 million). As stated in the Prospectus, the Company intended to use the proceeds (i) to fund the Phase Two Expansion; (ii) to strengthen the Group's product research and development and innovation capabilities; (iii) to strengthen the Group's relationships with key customers, expand the Group's customer base and further expand the Group's sales to overseas markets; and (iv) for general replenishment of working capital and other general corporate purpose. On 10 June 2020, the Board resolved to allocate part of the unutilised net proceeds of the Phase Two Expansion for the repayment of certain existing interest-bearing borrowings of the Group. For details of the Reallocation, please refer to the Company's announcement dated 10 June 2020. During the Reporting Period, the net proceeds were utilised as follows:

## 首次公開發售所得款項用途

本公司的股份以首次公開發售的形式於2019年11月8日在聯交所主板上市。從首次公開發售中，本公司籌集所得款項淨額約426.3百萬港元（約人民幣383.7百萬元）（已扣除包銷佣金及其他開支）。誠如招股章程所述，本公司擬將所得款項(i)為二期擴建提供資金；(ii)加強本集團的產品研發和創新能力；(iii)加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售；及(iv)用於一般性補充營運資金和其他一般性公司用途。於2020年6月10日，董事會決議分配二期擴建的部分未動用所得款項淨額以償還本集團的若干現有計息借款。有關重新分配的詳情，請參閱本公司於2020年6月10日的公告。於報告期內，所得款項淨額已動用如下：

		Original planned use of net proceeds	Amount reallocated	Total amount utilised as at 30 June 2023 於2023年 6月30日 已動用的 總款項 (RMB million) (人民幣百萬元)	Unutilised proceeds as at 30 June 2023 於2023年 6月30日 未動用的 所得款項淨額 (RMB million) (人民幣百萬元)	Unutilised proceeds as at 31 December 2022 於2022年 12月31日 未動用的 所得款項淨額 (RMB million) (人民幣百萬元)
To fund the Phase Two Expansion	為第二階段的擴建提供資金	339.2	(200.0)	122.1	17.1	29.9
To strengthen the Group's product research and development and innovation capabilities	加強本集團的產品研發和創新能力	9.2	-	3.8	5.4	5.4
To strengthen the Group's relationships with key customers, enlarge the Group's customer base and further expand the Group's sales to overseas markets	加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售	7.7	-	5.6	2.1	2.1
For general replenishment of working capital and other general corporate purpose	用於一般性補充營運資金和其他一般性公司用途	27.6	-	27.6	-	-
For repayment of borrowings	用於償還借款	-	200.0	200.0	-	-
Total	合計	383.7	-	359.1	24.6	37.4



## OTHER INFORMATION

### 其他資訊

The unutilised net proceeds are kept in banks and approved financial institutions in Hong Kong and the PRC. As at the date of this report, the Company does not anticipate any further change in the planned use of the reallocated proceeds as described above. The remaining unutilised net proceeds as at 30 June 2023 are currently expected to be fully utilised on or before 31 December 2023. As disclosed in the annual reports of the Company for the financial year ended 31 December 2020, 2021 and 2022, due to the impact of the Pandemic, the progress of the Phase Two Expansion has been delayed and therefore there will be a delay in the timing of the utilisation of the proceeds (which are expected to be fully utilised on or before 31 December 2023).

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

During the Reporting Period, the trustee(s) of the Share Award Plans had purchased Shares on the Stock Exchange or off the market for the purpose of satisfying the share awards granted or to be granted under the Share Award Plans, further details of which are set out in note 18(b) to the unaudited interim financial report of the Reporting Period. Save as aforesaid, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### EVENT AFTER THE REPORTING PERIOD

There was no significant event from the end of the Reporting Period up to the date of this report.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied and complied with all the code provisions in the CG Code during the Reporting Period.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions in terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries with each of the Directors, all Directors have confirmed to the Company that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during the Reporting Period.

未動用的所得款項淨額存放在香港和中國的銀行和經批准的金融機構中。於本報告日期，本公司預期上述經重新分配的所得款項計劃用途將不會有任何進一步的變化。於2023年6月30日的剩餘未動用所得款項淨額目前預計將在2023年12月31日或之前全部動用。誠如本公司截至2020年、2021年及2022年12月31日止財政年度的年報所披露，由於疫情的影響，二期擴建的進度已被推遲，因此所得款項的使用時間會有延遲（預計於2023年12月31日或之前全部動用）。

### 購買、出售或贖回本公司上市證券

於報告期內，股份獎勵計劃的受託人已在聯交所或場外購買股份，以履行根據股份獎勵計劃已授出或將授出的股份獎勵，進一步詳情載於本報告期未經審核中期財務報告附註18(b)。除上述情況外，本公司及任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 報告期後事項

於報告期結束後及直至本報告日期止，概無發生重大事項。

### 企業管治常規

於報告期內，本公司已應用及遵守於企業管治守則所載的所有條文。

### 董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款嚴格程度不低於標準守則所規定的標準。本公司已向各董事作出特定查詢，所有董事已向本公司確認，彼等於報告期內一直遵守標準守則所載的規定標準及本公司有關董事證券交易的操守守則。

## OTHER INFORMATION

## 其他資訊

**REVIEW OF INTERIM RESULTS**

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited interim financial statements for the Reporting Period, without disagreement. At the request of Directors, the Group's external auditors have carried out a review of the Interim Report in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by The Hong Kong Institute of Certified Public Accountants.

**CHANGE IN DIRECTORS' AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS**

Change in Directors' and chief executive's biographical details during the period from the date of the annual report of the Company for the financial year ended 31 December 2022 to the date of this report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director 董事姓名	Details of change 變動詳情
Mr. Zhang Hongyao 張紅耀先生	<p>Mr. Zhang entered into a new service contract ("<b>New Service Contract</b>") with the Company pursuant to which he agreed to act as an executive Director for an initial term of three years with effect from 1 January 2023. The term of the service contract shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party giving not less than three months' written notice to the other.</p> <p>張先生與本公司訂立新服務合約(「<b>新服務合約</b>」)，據此，彼等同意出任執行董事，任期由2023年1月1日起初步為期三年。服務合約的條款將在當時的現有任期屆滿後自動重續及延長一年，直至由任何一方向另一方發出不少於三個月書面通知予以終止為止。</p> <p>During the term of the New Service Contract, Mr. Zhang is entitled to a basic salary of HK\$300,000 per annum as well as a performance pay in such sum as the Board may in its absolute discretion determine. Mr. Zhang may not vote on any resolutions regarding the amount of performance pay payable to him.</p> <p>於新服務合約期限內，張先生享有基本薪金每年300,000港元及績效工資，其金額由董事會全權決定。張先生不得就任何有關應付其績效工資金額的決議進行投票。</p>

**審閱中期業績**

本公司審核委員會已與管理層審閱本集團採納的會計原則及慣例，並討論審核、內部監控、風險管理及財務報告事宜，包括審閱報告期間未經審核中期財務報表，並無意見分歧。應董事要求，本集團外聘核數師已根據香港會計師公會頒布的香港審閱準則第2410號《實體的獨立核數師對中期財務資料的審閱》對中期報告進行審閱。

**董事及最高行政人員履歷詳情的變動**

根據上市規則第13.51B(1)條規定須披露的自本公司截至2022年12月31日止財政年度的年報日期至本報告日期期間的董事及最高行政人員履歷變動情況如下：

## OTHER INFORMATION

## 其他資訊

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2023, the interests and short positions of the Directors and their associates in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### Long positions

Name	Name of Group member/associated corporation 本集團成員公司/ 相聯法團名稱	Nature of interest 權益性質	Number of Shares/amount of registered capital 股份數目/ 註冊資本金額 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權 百分比 (Note 5) (附註5)
<b>Directors 董事</b>				
Mr. Meng Fanyong 孟凡勇先生	The Company 本公司	Interest of controlled corporation (Note 2) 於受控法團的權益 (附註2)	706,353,600(L)	47.10%
Mr. Zhang Hongyao 張紅耀先生	The Company 本公司	Beneficial owner 實益擁有人	9,000,000(L) (Note 3) (附註3)	0.60%
Ms. Gan Shuya 干述亞女士	The Company 本公司	Beneficial owner 實益擁有人	6,000,000(L) (Note 4) (附註4)	0.40%
Mr. Guo Kaiqi 郭開旗先生	The Company 本公司	Beneficial owner 實益擁有人	810,000(L)	0.05%

## 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2023年6月30日，董事及其聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有記錄於須根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

### 好倉

## OTHER INFORMATION

## 其他資訊

## Notes:

- (1) The letter "L" denotes the person's long position in the Shares and underlying Shares.
- (2) Rosy Astral is owned as to approximately 80.6% by Mr. Meng Fanyong. By virtue of the SFO, Mr. Meng Fanyong is deemed to be interested in the Shares held by Rosy Astral.
- (3) These represent the maximum number of Shares which may be allotted and issued to Mr. Zhang Hongyao upon the exercise of the pre-IPO share options granted to him under the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out under the section headed "Share Option Schemes" below.
- (4) These Shares comprise (i) 2,400,000 Shares directly held by Ms. Gan Shuya; and (ii) the remaining 3,600,000 Shares represent the maximum number of Shares which may be allotted and issued to her upon the exercise of the pre-IPO share options granted to her under the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out under the section headed "Share Option Schemes" below.
- (5) The percentage represents the number of Shares involved divided by the number of the Company's issued Shares as at 30 June 2023, being 1,499,668,000.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註：

- (1) 字母「L」表示該人士在股份和相關股份中的好倉。
- (2) 盛星由孟凡勇先生擁有約80.6%權益。根據證券及期貨條例，孟凡勇先生被視為於盛星持有的股份中擁有權益。
- (3) 指張紅耀先生因行使其根據首次公開發售前購股權計劃獲授予的首次公開發售前購股權而可能獲配發及發行的最高股份數目。有關首次公開發售前購股權計劃的詳情載列於下文「購股權計劃」一節。
- (4) 該等股份包括(i)干述亞女士直接持有的2,400,000股股份；及(ii)餘下3,600,000股股份指因首次公開發售前購股權計劃獲行使授予彼的首次公開發售前購股權而可能向其配發及發行的最高股份數目。首次公開發售前購股權計劃的詳情載於下文「購股權計劃」一節。
- (5) 該百分比代表所涉股份數目除以本公司於2023年6月30日的已發行股份數目(即1,499,668,000)。

除上文披露者外，於2023年6月30日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何記錄於須根據證券及期貨條例第352條存置的登記冊的權益及／或淡倉，或根據標準守則須另行知會本公司及聯交所的權益及／或淡倉。

## OTHER INFORMATION

## 其他資訊

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 June 2023, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

**Long positions**

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	47.10%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.10%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.86%

## Notes:

- (1) The letter "L" denotes the Shareholder's long position in the Shares and underlying Shares.
- (2) Ms. Luo Yumei is the spouse of Mr. Meng Fanyong. By virtue of the SFO, Ms. Luo Yumei is deemed to be interested in the Shares which Mr. Meng Fanyong is interested in.
- (3) The percentage represents the number of Shares involved divided by the number of issued Shares as at 30 June 2023, being 1,499,668,000.

**主要股東於股份及相關股份的權益及淡倉**

於2023年6月30日，就董事所知，以下法團或人士(董事或本公司主要行政人員除外)於股份及相關股份中擁有須根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉：

**好倉**

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	47.10%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.10%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.86%

## 附註：

- (1) 字母「L」表示該股東在股份和相關股份中的好倉。
- (2) 羅玉梅女士為孟凡勇先生的配偶。根據證券及期貨條例，羅玉梅女士被視為於孟凡勇先生擁有權益的股份中擁有權益。
- (3) 該百分比代表有關的股份總數除以於2023年6月30日的已發行股份數目(即1,499,668,000)。

## OTHER INFORMATION

## 其他資訊

Save as disclosed above, as at 30 June 2023, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporation” above, no corporation or person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## SHARE OPTION SCHEMES

### Share Option Scheme

The Share Option Scheme was to incentivise or reward eligible participants (i.e. (i) any full-time or part-time employee (including any executive Director) of the Group or any entity in which any member of the Group holds any equity interest (“Invested Entity”); (ii) any non-executive Directors (including independent non-executive Directors) of the Group or Invested Entity; (iii) any supplier or customer of the Group or any Invested Entity; (iv) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vi) any adviser or consultant to any area of business or business development of the Group or any Invested Entity; (vii) such other persons who in the sole opinion of the Board may contribute or have contributed to the development and growth of the Group; and (viii) any company wholly owned by one or more persons belonging to any of the above classes of participants for their contribution to the Group, for the purpose of motivating them to optimise their performance efficiency for the benefit of the Group, and attracting and retaining the aforementioned eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

除上文所披露者外，於2023年6月30日，除董事及本公司主要行政人員（彼等的權益載於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段）外，概無其他法團或人士於股份或相關股份中擁有須根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉。

## 購股權計劃

### 購股權計劃

購股權計劃鼓勵或獎勵合資格參與者（包括(i)本集團或本集團任何成員所擁有的任何實體（「被投資實體」）的任何全職或兼職僱員（包括任何執行董事）；(ii)本集團或被投資實體的任何非執行董事（包括獨立非執行董事）；(iii)本集團或任何被投資實體的任何供應商或客戶；(iv)為本集團或任何被投資實體提供研究、開發或其他技術支持的任何個人或實體；(v)本集團或任何被投資實體的任何股東或本集團或任何被投資實體的任何成員發行的證券的任何持有人；(vi)本集團或任何被投資實體在任何業務或業務發展領域的任何顧問或諮詢人；(vii)董事會唯一認為可能對本集團的發展和壯大做出貢獻或已經做出貢獻的其他人員；及(viii)屬於上述任何類別的參與者的一個或多個人員全資擁有的任何公司）對本集團的貢獻，以鼓勵彼等為本集團利益盡力提升表現效益、吸引並挽留目前或日後之前所提對本集團長遠增長有裨益的合資格參與者。

## OTHER INFORMATION

## 其他資訊

For any options granted to Directors, chief executives or substantial Shareholders, or any of their respective associate, options to be granted to any of these persons shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associates is the proposed grantee of options). Where any option granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period up to and including the date of such grant, (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million, such grant of options shall be subject to prior approval by resolutions of the Shareholders (voting by way of poll) at which all core connected persons of the Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time.

The Company is aware that under the new rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise of employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with the new rule 17.03A and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

The number of Shares issued and to be issued in respect of options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the total Shares in issue, without prior approval from the Shareholders and with such participants and his close associates abstaining from voting.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date.

向董事、主要行政人員或主要股東或任何彼等各自聯繫人授出任何購股權必須經獨立非執行董事(不包括身為建議購股權承授人的任何獨立非執行董事或其聯繫人)批准。倘向主要股東或獨立非執行董事或任何彼等各自聯繫人授出任何購股權，將會導致該人士於十二個月期間內已獲授及將獲授的所有購股權獲行使時已發行或將予發行的股份合共計算(i)相當於該授出日期已發行股份總額超過0.1%；及(ii)按照股份收市價計算，總值超逾5百萬港元，則該購股權的授出須待股東決議案(以投票方式表決)事先批准後，方可作實，本公司所有核心關連人士須就贊成決議案及/或上市規則不時訂明的其他規定放棄投票。

本公司知悉，根據於2023年1月1日生效的新上市規則第17.03A條，股份計劃參與者僅包括僱員參與者、關聯實體參與者及服務提供商(定義見上市規則)。本公司將僅根據新規則第17.03A條並根據聯交所指定的截至2023年1月1日現有股份計劃的過渡安排向合資格參與者授出購股權計劃項下的購股權。

於未得到股東的事先批准及該等參與者及其緊密聯繫人放棄投票前，就向任何個人於任何12個月期間作出的購股權授出及可能授出而言，已發行及將予發行的股份數目不准超過已發行股份總數1%。

接納授出的應付款項為1.00港元，將於規定接納日期或之前支付，而董事根據購股權計劃作出的任何購股權要約須於相關要約日期起計第21日前可供公開接納。

## OTHER INFORMATION

## 其他資訊

In relation to any options granted under the Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

The Share Option Scheme does not contain any minimum period for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period.

The vesting period of the options granted pursuant to the Share Option Scheme is determinable by the directors and to be stated in the offer to the grantee. The exercise period of such options to be granted is also determinable by the directors, save that such period must not exceed 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise terminated by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption which was 19 June 2019, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be require. As at the date of this report, the Share Option Scheme had a remaining life of approximately 6 years.

The total number of the Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at 8 November 2019, being the date on which the Shares were listed on the Main Board of the Stock Exchange by way of IPO, i.e. 150,000,000 Shares (representing 10% of the total number of issued Shares of the Company as at the date of this report), unless Shareholders' approval has been obtained. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

有關任何根據購股權計劃的購股權授出，行使價由董事釐定，且將不會少於(i)本公司股份於授出日期的收市價；(ii)緊接授出要約日期前的五個營業日的股份平均收市價；及(iii)股份面值。

購股權計劃並無載列可行使購股權前須持有的任何最短期限。然而，於授出購股權時，董事會可指定任何有關最短期限。

根據購股權計劃授出的購股權的歸屬期可由董事釐定，並於向承授人發出的要約中載明。授予該等購股權的行使期限也可由董事決定，但該期限自授予購股權之日起不得超過10年，但須遵守提前終止購股權的規定。除股東根據購股權計劃條款於股東大會終止外，購股權計劃自採納日期(即2019年6月19日)起10年期間有效及生效，於該段期間後不會進一步授出或提呈任何購股權，惟購股權計劃條文將仍然全面有效及生效，以令於10年期限或其他可能所需期限屆滿前任何已授出且仍屬有效的購股權獲行使。截至本報告日期，購股權計劃的剩餘期限約為6年。

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可配發及發行的股份總數不得超過截至2019年11月8日(即股份以首次公開發售方式在聯交所主板上市的日期)已發行股份總數的10%，即150,000,000股股份(於本報告日期本公司全部發行股份數目的10%)，惟獲股東批准另當別論。因根據首次公開發售前購股權計劃、購股權計劃及本集團採納的任何其他購股權計劃所授出但尚未行使的所有尚未行使購股權獲行使而可能發行的股數上限合共不得超過不時已發行股份的30%。



## OTHER INFORMATION

## 其他資訊

Details of the movements in the Company's outstanding share options granted under the Share Option Scheme for the Reporting Period were as follows:

於報告期內，本公司根據購股權計劃授出的尚未行使購股權的變動詳情如下：

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2023 於2023年1月1日 尚未行使	Exercise Price per Share HKD 每股 行使價格 港元	During the Reporting Period 於報告期內				Outstanding as at 30 June 2023 於2023年6月30日 尚未行使
					Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Employee 僱員	10 December 2021 2021年12月10日	From 30 November 2023 to 30 November 2031 2023年11月30日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 2 December 2024 to 30 November 2031 2024年12月2日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 1 December 2025 to 30 November 2031 2025年12月1日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 30 November 2026 to 30 November 2031 2026年11月30日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
<b>Total 總計</b>	-	-	<b>4,000,000</b>	-	-	-	-	-	<b>4,000,000</b>

Note:

- The vesting period of the share options under the Share Option Scheme is from the date of grant until the commencement of the exercise period.

附註：

- 購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。

As at 30 June 2023, the total number of Shares available for allotment and issue pursuant to the exercise of options available for grant under the scheme mandate of the Share Option Scheme is 146,000,000 Shares, representing approximately 9.74% of the issued share capital of the Company.

於2023年6月30日，因根據購股權計劃的計劃授權可授出的購股權獲行使而可供配發及發行的股份總數為146,000,000股，相當於本公司已發行股本約9.74%。

## OTHER INFORMATION

## 其他資訊

### Pre-IPO Share Option Scheme

On 19 June 2019, the Pre-IPO Share Option Scheme was adopted by a resolution in writing passed by the then Shareholders to incentivise or reward eligible participants (i.e. any full-time or part-time employee (including any executive Director) of the Group or any Invested Entity; and any non-executive Directors or proposed non-executive Directors (including independent non-executive Directors) of the Company, any subsidiary of the Company or any Invested Entity) for their contribution to the Group for the purpose of motivating the eligible participants of the Pre-IPO Share Option Scheme to optimise their performance efficiency for the benefit of the Group, and attract and retain or otherwise maintain an ongoing relationship with the eligible participants of the Pre-IPO Share Option Scheme whose contributions are or will be beneficial to the long-term growth of the Group.

As at the date of this report, the Pre-IPO Share Option Scheme had a remaining life of approximately 6 years.

There is no maximum entitlement limit for the participants as specified in the Pre-IPO Share Option Scheme.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Pre-IPO Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date or the latest practicable date as specified in the Prospectus.

Pursuant to the terms of the Pre-IPO Share Option Scheme, options may only be granted within a period commencing on 19 June 2019 (i.e. the date of adoption of the Pre-IPO Share Option Scheme) and ending on 20 October 2019 (i.e. the latest practicable date prior to the printing of the Prospectus for the purpose of ascertaining certain information contained in the Prospectus). Therefore for the avoidance of doubt, no further option may be granted under the Pre-IPO Share Option Scheme.

There is no minimum period for which the share options granted under the Pre-IPO Share Option Scheme must be held before it can be exercised once the relevant share options have been vested on the grantees, unless otherwise determined by the Directors. Please refer to the below for further information about the applicable vesting period and exercise period of the options granted under the Pre-IPO Share Option Scheme.

### 首次公開發售前購股權計劃

於2019年6月19日，當時股東通過書面決議案採納首次公開發售前購股權計劃以鼓勵或獎勵合資格參與者（即本集團或任何被投資實體的任何全職或兼職僱員（包括任何執行董事）；以及本公司、本公司任何附屬公司或任何被投資實體的任何非執行董事或擬議的非執行董事（包括獨立非執行董事）對本集團作出的貢獻，以推動首次公開發售前購股權計劃合資格參與者為本集團利益盡力提升表現效益，以及吸引並挽留其貢獻目前或日後對本集團長遠增長有裨益的首次公開發售前購股權計劃合資格參與者或與彼等保持持續的業務關係。

於本報告日期，首次公開發售前購股權計劃的剩餘期限約為6年。

首次公開發售前購股權計劃中所指定的參與者沒有最大權利限制。

接納授出的應付款項為1.00港元，將於指定接納日期或之前支付，而董事根據首次公開發售前購股權計劃作出的任何購股權要約應予自有關要約日期或招股章程中指定的最晚實際可行日期起計最長為21天以公開或接受。

根據首次公開發售前購股權計劃的條款，購股權僅可於2019年6月19日（即首次公開發售前購股權計劃採納日期）至2019年10月20日（即為確定招股說明書中包含的某些信息而印刷招股說明書之前的最後實際日期）止期間授出。所以為免生疑問，沒有其他購股權將根據首次公開發售前購股權計劃授出。

一旦相關購股權歸屬承授人，根據首次公開發售前購股權計劃授出的購股權在可被行使前沒有最短持有期限，除非董事另有決定。有關根據首次公開發售前購股權計劃授出的購股權的適用歸屬期及行使期的更多信息，請參閱以下內容。

## OTHER INFORMATION

## 其他資訊

In relation to any options granted under the Pre-IPO Share Option Scheme, the exercise price is determined at the discretion of the Directors, provided that it shall be not less than the nominal value of a Share. Please refer below for further information about the exercise price of the options granted under the Pre-IPO Share Option Scheme.

Upon termination of the Pre-IPO Share Option Scheme in accordance with its term by the Shareholders in general meeting, the terms of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior thereto or otherwise as may be required in accordance with the terms of the Pre-IPO Share Option Scheme.

Movements of the share options granted under the Pre-IPO Share Option Scheme during the Reporting Period were as follows:

就根據首次公開發售前購股權計劃授出的任何購股權而言，行使價由董事酌情釐定，條件是該行使價不得低於股份的面值。有關根據首次公開發售前購股權計劃授出的購股權的行使價的更多信息，請參見以下內容。

股東根據首次公開發售前購股權計劃的條款在股東大會上終止後，首次公開發售前購股權計劃的條款將在必要的情況下保持充分的效力，使行使在其之前或根據首次公開發售前購股權計劃的條款可能需要的其他方式行使的任何現有購股權有效。

於報告期內，根據首次公開發售前購股權計劃授出之購股權的變動如下：

Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Exercise Price per Share HKD (Note 2)	During the Reporting Period 於報告期內				Outstanding as at 30 June 2023 於2023年 6月30日 尚未行使	
				Granted	Exercised	Cancelled	Lapsed		
授出日期	行使期間 (附註1)	尚未行使	每股行使 價格港元 (附註2)	已授出	已行使	已註銷	已失效	尚未行使	
<b>Directors</b>									
<b>董事</b>									
Mr. Zhang 張先生	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2026 於2022年11月9日 至2026年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2026 於2023年11月9日 至2026年11月8日	3,000,000	0.477	-	-	-	1,500,000 (Note 3) (附註3)	1,500,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2026 於2024年11月11日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
	8 October 2019 2019年10月8日	From 10 November 2025 to 8 November 2026 於2025年11月10日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			10,500,000	-	-	-	1,500,000	9,000,000	

## OTHER INFORMATION

## 其他資訊

	Date of grant 授出日期	Exercise period (Note 1) 行使期間 (附註1)	Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使 價格港元 (附註2)	During the Reporting Period 於報告期內				Outstanding as at 30 June 2023 於2023年 6月30日 尚未行使
					Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Ms. Gan 干女士	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	1,200,000	0.477	-	1,200,000 (Note 4) (附註4)	-	-	-
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	2,400,000	0.477	-	-	-	1,200,000 (Note 3) (附註3)	1,200,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	2,400,000	0.477	-	-	-	-	2,400,000
			6,000,000	-	-	1,200,000	-	1,200,000	3,600,000
Employee 僱員	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	3,000,000	0.477	-	-	-	1,500,000 (Note 3) (附註3)	1,500,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			9,000,000	-	-	-	-	1,500,000	7,500,000
<b>Total</b> 總計			<b>25,500,000</b>	<b>-</b>	<b>-</b>	<b>1,200,000</b>	<b>-</b>	<b>4,200,000</b>	<b>20,100,000</b>

## OTHER INFORMATION

## 其他資訊

## Notes:

- (1) The vesting period of the share options under the Pre-IPO Share Option Scheme is from the date of grant until the commencement of the exercise period. The vesting of the share options is subject to the fulfilment of certain vesting conditions. Please refer to the Prospectus of the Company for further details of the vesting conditions.
- (2) The exercise price represents 30% of the final offer price of each Share upon Listing (i.e. HK\$1.59).
- (3) As one of the vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2022 were not met, 50% of the share options expected to be vested on 9 November 2023 has lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2022 (i.e. 21 March 2023).
- (4) The weighted average closing share price immediately before the date on which the share options were exercised was HK\$2.75 per Share.

Except for the options which have lapsed or exercised under the Pre-IPO Share Option Scheme as set out above, no other share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme as at 30 June 2023.

As one of the vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2022 were not met, 50% of the share options granted to Mr. Zhang, Ms. Gan and the employee that were expected to be vested on 9 November 2023 have lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2022 (i.e. 21 March 2023). Accordingly, the total number of Shares which may be allotted and issued upon exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report was 20,100,000 Shares, representing approximately 1.3% of the total number of Shares in issue as at the date of this report.

## 附註：

- (1) 首次公開發售前購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。購股權之歸屬須待若干歸屬條件達成後方可作實。有關歸屬條件的更多詳情，請參閱本公司的招股章程。
- (2) 行使價為上市後每股股份最終發售價（即1.59港元）的30%。
- (3) 由於不符合與本集團截至2022年12月31日止年度的財務表現有關的其中一項歸屬條件，預期於2023年11月9日歸屬的50%購股權已於該日期（即2023年3月21日，董事會於該日批准了本集團截至2022年12月31日止年度的最終業績）失效。
- (4) 緊接購股權獲行使日期前的加權平均收市股份價格為每股2.75港元。

除上表所列根據首次公開發售前購股權計劃已失效或獲行使的購股權外，於2023年6月30日，概無其他購股權根據首次公開發售前購股權計劃獲授出、行使、註銷或失效。

由於與本集團截至2022年12月31日止年度的財務表現有關的一項既定歸屬條件未獲達成，因此授予張先生、干女士和僱員的原預計於2023年11月9日歸屬的購股權的50%已於董事會批准本集團截至2022年12月31日止年度的全年業績之日（即2023年3月21日）失效。因此，於本報告日期，根據首次公開發售前購股權計劃所授出的所有尚未行使購股權獲行使時可配發及發行的股份總數為20,100,000股股份，佔於本報告日期的已發行股份總數約1.3%。

## SHARE AWARD PLANS

On 31 May 2022, the Share Award Plans were adopted by the Company to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The eligible participants under the Non-Connected Persons' Share Award Plan are any full time employee of the Group; and those under the Connected Persons' Share Award Plan includes any Director (but excluding any non-executive Directors including independent non-executive Director) and chief executive of the Group.

According to the Share Award Plans, the award Shares shall principally be (i) existing Shares as may be purchased by the trustees on the Stock Exchange or off the market; (ii) such Shares as may be allotted or issued to the trustee as a holder of Shares, whether by way of scrip dividend or otherwise; and (iii) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the trustees to be held upon trusts.

The maximum number of Shares to be purchased by the trustee for the purpose of the Share Award Plans shall in aggregate not exceed 10% of the total number of issued Shares as at the date of adoption of the Share Award Plans (i.e. not exceeding 149,846,800 Shares) throughout the term of the Share Award Plans.

As at 30 June 2023, no share award has been awarded under any of the Share Award Plans.

Please refer to the announcement of the Company dated 31 May 2022 and note 18(c)(ii) to the unaudited interim financial report for further details.

## 股份獎勵計劃

於2022年5月31日，本公司採納股份獎勵計劃，旨在(i)肯定及獎勵若干合資格參與者對本集團成長及發展作出的貢獻，並向彼等提供激勵以挽留彼等繼續為本集團的營運及發展效力；及(ii)為本集團的進一步發展吸引合適人才。非關連人士股份獎勵計劃的合資格參與者為本集團的任何全職僱員；而關連人士股份獎勵計劃的合資格參與者則包括本集團任何董事(但不包括任何非執行董事(包括獨立非執行董事))及最高行政人員。

根據股份獎勵計劃，獎勵股份主要為(i)受託人可在聯交所或場外購買的現有股份；(ii)可能以股息或其他方式配發或發行予作為股份持有人的受託人的股份；(iii)本公司推薦的任何個人或公司可以不可撤銷地捐贈或轉讓或不可撤銷地歸屬或促使歸屬於信託持有的受託人的股份。

在整個股份獎勵計劃期限內，受託人就股份獎勵計劃購買的股份數目上限合計不得超過股份獎勵計劃通過之日已發行股份總數的10%(即不超過149,846,800股股份)。

截至2023年6月30日，尚未根據任何股份獎勵計劃授予任何股份獎勵。

有關更多詳情，請參閱本公司日期為2022年5月31日的公告及未經審核中期財務報告附註18(c)(ii)。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

For the six months ended 30 June 2023 – unaudited (Expressed in Renminbi (“RMB”)) 截至2023年6月30日止六個月—未經審核(以人民幣(「人民幣」)列示)

		Six months ended 30 June		
		截至6月30日止六個月		
		2023	2022	
		2023年	2022年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
Revenue	收益	4	2,087,283	1,940,124
Cost of sales	銷售成本		<b>(1,804,149)</b>	(1,731,122)
<b>Gross profit</b>	<b>毛利</b>	4(b)	<b>283,134</b>	209,002
Other income	其他收入	5	<b>4,700</b>	7,946
Selling expenses	銷售開支		<b>(86,729)</b>	(53,473)
Administrative expenses	行政開支		<b>(92,875)</b>	(70,713)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>108,230</b>	92,762
Finance costs	融資成本	6(a)	<b>(43,180)</b>	(55,879)
<b>Profit before taxation</b>	<b>稅前利潤</b>	6	<b>65,050</b>	36,883
Income tax	所得稅	7	<b>(8,250)</b>	(5,758)
<b>Profit for the period attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔期內溢利</b>		<b>56,800</b>	31,125
<b>Other comprehensive income for the period (after tax):</b>	<b>期內其他全面收益(稅後):</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額		<b>732</b>	(2,415)
<b>Total comprehensive income for the period attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔期內全面收益總額</b>		<b>57,532</b>	28,710
<b>Earnings per share</b>	<b>每股盈利</b>	8		
Basic (RMB)	基本(人民幣)		<b>0.04</b>	0.02
Diluted (RMB)	攤薄(人民幣)		<b>0.04</b>	0.02

The notes on pages 43 to 70 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第43至70頁的附註構成本中期財務報告的一部分。應付本公司權益股東的股息詳情載於附註18(a)。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2023 – unaudited (Expressed in RMB) 於2023年6月30日 – 未經審核(以人民幣列示)

		Note	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	1,779,006	1,831,450
Deferred tax assets	遞延稅項資產	17	114	–
			<b>1,779,120</b>	1,831,450
<b>Current assets</b>	<b>流動資產</b>			
Derivative financial instruments	衍生金融工具		–	3,639
Inventories	存貨	10	680,702	753,917
Trade and bills receivables	貿易應收款項及應收票據	11	1,277,982	1,095,685
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	41,208	36,797
Cash and cash equivalents	現金及現金等價物	13	462,788	464,892
			<b>2,462,680</b>	2,354,930
<b>Current liabilities</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具		336	–
Trade and bills payables	貿易應付款項及應付票據	14	710,122	560,730
Other payables and accruals	其他應付款項及應計費用	15	194,524	234,952
Interest-bearing borrowings	計息借款	16(a)	1,128,148	1,176,756
Lease liabilities	租賃負債		3,663	3,203
Current taxation	即期稅項		6,955	12,448
			<b>2,043,748</b>	1,988,089
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>418,932</b>	366,841
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,198,052</b>	2,198,291
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借款	16(b)	774,900	762,300
Lease liabilities	租賃負債		6,060	6,711
Deferred tax liabilities	遞延稅項負債	17	13,055	12,438
Deferred income	遞延收入		11,764	12,542
			<b>805,779</b>	793,991
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,392,273</b>	1,404,300
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	18		
Share capital	股本		134,245	134,140
Reserves	儲備		1,258,028	1,270,160
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,392,273</b>	1,404,300

Approved and authorised for issue by the board of directors on 17 August 2023.

於2023年8月17日經董事會批准及授權刊發。

**Meng Fanyong**  
孟凡勇  
Chairman  
主席

**Gan Shuya**  
干述亞  
Director  
董事

The notes on pages 43 to 70 form part of this interim financial report.

第43至70頁的附註構成本中期財務報告的一部分。



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2023 – unaudited (Expressed in RMB) 截至2023年6月30日止六個月—未經審核(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	134,362	160,354	-	7,117	543,882	(1,673)	502,497	1,346,539
<b>Changes in equity for the six months ended 30 June 2022:</b>	截至2022年6月30日止六個月的權益變動：								
Profit for the period	期內溢利	-	-	-	-	-	-	31,125	31,125
Other comprehensive income	其他全面收益	-	-	-	-	-	(2,415)	-	(2,415)
Total comprehensive income	全面收益總額	-	-	-	-	-	(2,415)	31,125	28,710
Shares issued under share option scheme	根據購股權計劃發行的股份	104	1,341	-	(981)	-	-	-	464
Dividends approved in respect of the previous year (Note 18(a)(ii))	就上年度批准的股息 (附註18(a)(ii))	-	(36,584)	-	-	-	-	-	(36,584)
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	1,516	-	-	-	1,516
Shares held for share award plans (Note 18(b))	就股份獎勵計劃持有的股份 (附註18(b))	-	-	(3,607)	-	-	-	-	(3,607)
Purchase of own shares	購買自有股份	-	-	(6,275)	-	-	-	-	(6,275)
Cancellation of treasury shares	註銷庫存股份	(326)	(5,949)	6,275	-	-	-	-	-
		(222)	(41,192)	(3,607)	535	-	-	-	(44,486)
<b>Balance at 30 June 2022 and 1 July 2022</b>	於2022年6月30日及 2022年7月1日的結餘	134,140	119,162	(3,607)	7,652	543,882	(4,088)	533,622	1,330,763
<b>Changes in equity for the six months ended 31 December 2022:</b>	截至2022年12月31日止年度的 權益變動：								
Profit for the period	期內溢利	-	-	-	-	-	-	120,459	120,459
Other comprehensive income	其他全面收益	-	-	-	-	-	(2,675)	-	(2,675)
Total comprehensive income	全面收益總額	-	-	-	-	-	(2,675)	120,459	117,784
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	1,359	-	-	-	1,359
Shares held for share award plans (Note 18(b))	根據購股權計劃發行的股份 (附註18(b))	-	-	(45,606)	-	-	-	-	(45,606)
Appropriation to reserves	轉撥至儲備	-	-	-	-	16,236	-	(16,236)	-
		-	-	(45,606)	1,359	16,236	-	(16,236)	(44,247)
<b>Balance at 31 December 2022</b>	於2022年12月31日的結餘	134,140	119,162	(49,213)	9,011	560,118	(6,763)	637,845	1,404,300

The notes on pages 43 to 70 form part of this interim financial report.

第43至70頁的附註構成本中期財務報告的一部分。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the six months ended 30 June 2023 – unaudited (Expressed in RMB) 截至2023年6月30日止六個月－未經審核(以人民幣列示)

		Share capital	Share premium	Treasury shares	Capital reserve	Other reserves	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	庫存股份	資本儲備	其他儲備	匯兌儲備	保留溢利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	134,140	119,162	(49,213)	9,011	560,118	(6,763)	637,845	1,404,300
<b>Changes in equity for the six months ended 30 June 2023:</b>	<b>截至2023年6月30日止六個月的權益變動：</b>								
Profit for the period	期內溢利	-	-	-	-	-	-	56,800	56,800
Other comprehensive income	其他全面收益	-	-	-	-	-	732	-	732
Total comprehensive income	全面收益總額	-	-	-	-	-	732	56,800	57,532
Shares issued under share option scheme	根據購股權計劃發行的股份	105	1,190	-	(810)	-	-	-	485
Dividends approved in respect of the previous year (Note 18(a)(iii))	就上年度批准的股息 (附註18(a)(iii))	-	(53,892)	-	-	-	-	-	(53,892)
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	1,045	-	-	-	1,045
Shares held for share award plans (Note 18(b))	就股份獎勵計劃持有的股份 (附註18(b))	-	-	(17,197)	-	-	-	-	(17,197)
		105	(52,702)	(17,197)	235	-	-	-	(69,559)
Balance at 30 June 2023	於2023年6月30日的結餘	134,245	66,460	(66,410)	9,246	560,118	(6,031)	694,645	1,392,273

The notes on pages 43 to 70 form part of this interim financial report.

第43至70頁的附註構成本中期財務報告的一部分。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2023 – unaudited (Expressed in RMB) 截至2023年6月30日止六個月—未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	199,516	164,063
Income tax paid	已付所得稅	(13,240)	(763)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>186,276</b>	163,300
<b>Investing activities</b>	<b>投資活動</b>		
Payments for acquisitions of property, plant and equipment	收購物業、廠房及設備的付款	(18,204)	(36,766)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	860	256
Interest received	已收利息	2,212	1,652
Payments for purchase of trading securities	購買交易證券的付款	(111,195)	–
Proceeds from disposal of trading securities	出售交易證券所得款項	112,577	–
Net proceeds from settlement of forward exchange contracts	結算遠期外匯合約所得款項淨額	428	–
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(13,322)</b>	(34,858)
<b>Financing activities</b>	<b>融資活動</b>		
Payment for purchase of own shares	購買自有股份的付款	–	(6,275)
Payment for shares held for share award plans	就股份獎勵計劃持有股份的付款	(17,197)	(3,607)
Placement of restricted deposits	新增受限制存款	–	(5,367)
Withdrawal of restricted deposits	提取受限制存款	4,746	–
Proceeds from issuance of shares	發行股份所得款項	485	464
Proceeds from bank and other interest-bearing borrowings	銀行及其他計息借款所得款項	485,722	1,383,136
Repayment of bank and other interest-bearing borrowings	償還銀行及其他計息借款	(521,730)	(1,514,396)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(53,892)	–
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,218)	(495)
Interest element of lease rentals paid	已付租賃租金的利息部分	(274)	(27)
Interest paid	已付利息	(42,147)	(60,355)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(145,505)</b>	(206,922)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>27,449</b>	(78,480)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等價物的影響</b>	<b>2,825</b>	2,591
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>381,058</b>	430,188
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>411,332</b>	354,299

The notes on pages 43 to 70 form part of this interim financial report.

第43至70頁的附註構成本中期財務報告的一部分。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

### 1 Corporate information

Dalipal Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 August 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 November 2019. The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products.

### 2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 17 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

### 1 公司資料

達力普控股有限公司(「本公司」)於2018年8月28日於開曼群島根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)註冊成立為獲豁免有限公司。本公司股份於2019年11月8日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品。

### 2 編製基準

本中期財務報告乃根據聯交所證券上市規則適用披露條文，並按照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」的規定而編製。本中期財務報告於2023年8月17日獲授權刊發。

除預期將於2023年年度財務報表內反映之會計政策變動外，編製中期財務報告所依據的會計政策與編製2022年年度財務報表所採納者相同。會計政策的任何變動詳情載於附註3。

根據國際會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，此舉會影響會計政策的應用和資產及負債、收入及支出於年初至今的呈報金額。實際結果或會有別於該等估計。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Basis of preparation (Continued)**

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG, 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 (the “HKICPA”). KPMG’s independent review report to the board of directors is included on pages 71 to 72.

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

**3 Changes in accounting policies****(a) New and amended IFRSs**

The Group has applied the following new and amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended IFRSs are discussed below:

**2 編製基準(續)**

本中期財務報告包括簡明綜合財務報表及節選解釋附註。附註包括對了解自2022年年度財務報表以來本集團財務狀況及表現變動屬重要的事件及交易的說明。簡明綜合中期財務報表及其附註並無包含根據國際財務報告準則(「國際財務報告準則」)編製全套財務報表所要求的全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所向董事會發出的獨立審閱報告載列於第71至72頁。

作為比較資料載入本中期財務報告的截至2022年12月31日止財政年度的財務資料並不構成本公司於該財政年度的法定全年綜合財務報表，但源自該等財務報表。

**3 會計政策變動****(a) 新訂及經修訂國際財務報告準則**

本集團已就當前會計期間的該等財務報表應用國際會計準則理事會頒佈的以下新訂及經修訂國際財務報告準則：

- 國際財務報告準則第17號「保險合約」
- 國際會計準則第8號「會計政策、會計估計變更及差錯：會計估計的定義」的修訂本
- 國際會計準則第12號「所得稅：與單項交易產生的資產及負債有關的遞延稅項」的修訂本
- 國際會計準則第12號「所得稅：國際稅收改革－支柱二立法模板」的修訂本

本集團尚未應用於當前會計期間尚未生效的任何新訂準則或詮釋。採納新訂及經修訂國際財務報告準則的影響討論如下：

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**3 Changes in accounting policies (Continued)****(a) New and amended IFRSs (Continued)*****IFRS 17, Insurance contracts***

IFRS 17, which replaces IFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of IFRS 17.

***Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates***

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

***Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction***

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases. For leases, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

**3 會計政策變動(續)****(a) 新訂及經修訂國際財務報告準則(續)*****國際財務報告準則第17號「保險合約」***

國際財務報告準則第17號取代了國際財務報告準則第4號，規定適用於保險合約發出人的確認、計量、呈列及披露要求。由於本集團並無國際財務報告準則第17號範圍內的合約，故該準則不會對該等財務報表產生重大影響。

***國際會計準則第8號「會計政策、會計估計變更及差錯：會計估計的定義」的修訂本***

該修訂本為區分會計政策變動與會計估計變動提供了進一步指引。由於本集團區分會計政策變動與會計估計變動的方法與該修訂本一致，故該修訂本不會對該等財務報表產生重大影響。

***國際會計準則第12號「所得稅：與單項交易產生的資產及負債有關的遞延稅項」的修訂本***

該修訂本縮小了初步確認豁免的範圍，使其不適用於在初步確認時產生相等且可抵銷暫時差異的交易(例如租賃)。就租賃而言，相關遞延稅項資產及負債須從所呈列的最早比較期間開始起確認，而任何累計影響均確認為對該日保留溢利或權益其他組成部分的調整。就所有其他交易而言，該修訂本適用於所呈列的最早比較期間開始後發生的交易。

於作出修訂前，本集團並無對租賃交易應用初步確認豁免，並已確認相關遞延稅項，惟本集團先前已釐定按照單項交易產生的使用權資產及相關租賃負債(按淨額基準)所產生的暫時差異。於作出修訂後，本集團已分別釐定與使用權資產及租賃負債相關的暫時差異。該變動主要影響遞延稅項資產及負債組成部分於年度財務報表中的披露，但不影響綜合財務狀況表中呈列的整體遞延稅項結餘，原因為相關遞延稅項結餘符合國際會計準則第12號訂明的抵銷資格。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

**3 Changes in accounting policies (Continued)****(a) New and amended IFRSs (Continued)****Amendments to IAS 12, Income taxes: International tax reform – Pillar Two model rules**

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax. The amendments are immediately effective upon issuance and require retrospective application. The amendments do not have a material impact on these financial statements as the Group’s approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

**(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism**

In June 2022, the Government of the Hong Kong SAR (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“LSP”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“MPF”) scheme (also known as the “offsetting mechanism”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “Transition Date”). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

**3 會計政策變動(續)****(a) 新訂及經修訂國際財務報告準則(續)****國際會計準則第12號「所得稅：國際稅收改革－支柱二立法模板」的修訂本**

該修訂本對遞延稅項會計法引入了臨時強制性例外規定，適用於為實施經濟合作與發展組織(「經合組織」)發佈的支柱二立法模板而頒佈或實質頒佈的稅法(包括實施該等立法模板所述的合資格國內最低補足稅的稅法)所產生的所得稅(該等稅法所產生的所得稅以下簡稱「支柱二所得稅」)。該修訂本亦引入了有關該等稅收的披露規定。該修訂本於發佈後即時生效，並須追溯應用。由於本集團區分會計政策變動與會計估計變動的方法與該修訂本一致，故該修訂本不會對該等財務報表產生重大影響。

**(b) 香港會計師公會有關廢除以強積金抵銷長期服務金機制的會計影響的新指引**

於2022年6月，香港特別行政區政府(「政府」)在憲報刊登《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，將最終廢除僱主以其向強制性公積金(「強積金」)計劃作出的強制性供款來減少向香港僱員支付的長期服務金(「長期服務金」)及遣散費的法定權利(又稱「對沖機制」)。政府其後宣佈修訂條例將於2025年5月1日(「過渡日期」)起生效。另外，預期政府亦會推出補貼計劃，以於該廢除後向僱主提供協助。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**3 Changes in accounting policies (Continued)****(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)**

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of IAS 19 and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 31 December 2022.

The Group has assessed the implications of this new guidance on the above accounting policies and the guidance does not have a material impact on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

**3 會計政策變動(續)****(b) 香港會計師公會有關廢除以強積金抵銷長期服務金機制的會計影響的新指引(續)**

其中，一旦取消對沖機制生效，由過渡日期起，僱主不可再以其強制性強積金供款(不論於過渡日期之前、當日或之後作出的供款)所產生的累算權益來減少僱員服務的長期服務金。然而，倘僱員於過渡日期之前開始受僱，則於該日之前，僱主可繼續以上述累算權益來減少該僱員服務的長期服務金；此外，過渡日期之前的服務的長期服務金將按照僱員緊接過渡日期前的月薪及截至該日的服務年資計算。

於2023年7月，香港會計師公會頒佈「香港廢除以強積金抵銷長期服務金機制的會計影響」，為有關對沖機制及廢除機制的會計考慮提供指引。具體而言，該指引指出實體可將其強制性強積金供款的累算權益入賬，而該等供款預期將用於減少應付僱員的長期服務金，視為該僱員對長期服務金的供款。然而，透過應用該方法，於2022年6月頒佈修訂條例後，不再允許應用國際會計準則第19號第93(b)段的可行權宜方法，並將有關視作供款確認為提供相關服務期間的當前服務成本的減少，而於截至2022年12月31日止年度，不再應用該可行權宜方法的任何影響被確認為損益的追補調整，並對長期服務金負債作出相應調整。

本集團已評估該新指引對上述會計政策的影響，且該指引不會對本集團當期或先前的業績及財務狀況的編製或於本中期財務報告中的呈列方式產生重大影響。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**4 Revenue and segment reporting****(a) Revenue**

The Group is principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products. All of the revenue of the Group is recognised at a point in time. The customers obtain control of the products when they are delivered to and have been accepted at premises determined by the customers. Acceptance notes are generated and revenue is recognised at that point in time.

Disaggregation of revenue from contracts with customers by major products is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	1,337,357	1,113,416
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	691,746	801,918
Sales of other products	銷售其他產品	58,180	24,790
		<b>2,087,283</b>	1,940,124

**(b) Segment reporting**

Segment information disclosed in the financial report has been prepared in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Oil and gas pipes: this segment includes primarily the manufacture and sale of oil and gas pipes.
- New energy pipes and special seamless steel pipes: this segment includes primarily the manufacture and sale of new energy pipes and special seamless steel pipes.
- Other products: this segment includes primarily the manufacture and sale of other products.

**4 收益及分部報告****(a) 收益**

本集團主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品。本集團所有收益於某一時間點確認。當產品付運至客戶指定的處所並於處所獲接收時，客戶便取得其控制權。驗收單據於該時間點產生，而收益亦於該時間點確認。

按主要產品劃分的客戶合約收益明細如下：

**(b) 分部報告**

於財務報告披露的分部資料乃按符合向本集團最高行政管理人員就資源分配及表現評估作內部報告的方式編製，本集團現呈列以下三個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 石油天然氣用管：此分部主要包括製造及銷售石油天然氣用管。
- 新能源用管及特殊無縫鋼管：此分部主要包括製造及銷售新能源用管及特殊無縫鋼管。
- 其他產品：此分部主要包括製造及銷售其他產品。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**4 Revenue and segment reporting (Continued)****(b) Segment reporting (Continued)****(i) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments during normal operations. The measure used for reporting segment result is gross profit, but excluded depreciation expenses, staff costs and utilities expenses incurred during the suspension of production as a result of the COVID-19 pandemic. No inter-segment sales have occurred for the six months ended 30 June 2023 and 2022. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other income and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

**4 收益及分部報告(續)****(b) 分部報告(續)****(i) 分部業績、資產及負債**

為評估分部表現及在分部之間分配資源，本集團最高行政管理人員按以下基準監控各可呈報分部的應佔業績：

收益及開支乃經參考於正常營運期間該等分部產生的銷售額及該等分部產生的開支後分配至可呈報分部。可呈報分部業績所用的計量為毛利，但不包括因新冠肺炎疫情而在停產期間產生的折舊開支、員工成本及水電開支。截至2023年及2022年6月30日止六個月並無分部間的銷售。並無計量一個分部向另一分部提供的協助，包括分享資產及技術訣竅。

本集團的其他經營收入及開支(如其他收入、銷售及行政開支)以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，又或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外·均以人民幣列示)

**4 Revenue and segment reporting (Continued)****(b) Segment reporting (Continued)****(i) Segment results, assets and liabilities (Continued)**

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2023 and 2022 is set out below.

**4 收益及分部報告(續)****(b) 分部報告(續)****(i) 分部業績、資產及負債(續)**

就分配資源及評估分部表現而向本集團最高行政管理人員提供有關本集團截至2023年及2022年6月30日止六個月的可呈報分部資料載列如下。

Six months ended 30 June 2023 截至2023年6月30日止六個月					
		Oil and gas pipes 石油 天然氣用管 RMB'000 人民幣千元	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	1,337,357	691,746	58,180	2,087,283
Reportable segment gross profit	可呈報分部毛利	210,816	70,942	1,376	283,134

Six months ended 30 June 2022 截至2022年6月30日止六個月					
		Oil and gas pipes 石油 天然氣用管 RMB'000 人民幣千元	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	1,113,416	801,918	24,790	1,940,124
Reportable segment gross profit	可呈報分部毛利	148,679	61,400	331	210,410

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

4 Revenue and segment reporting  
(Continued)

## 4 收益及分部報告(續)

## (b) Segment reporting (Continued)

## (b) 分部報告(續)

## (ii) Reconciliation of reportable segment gross profit

## (ii) 可呈報分部毛利的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Reportable segment gross profit (Note 4(b)(i))	可呈報分部毛利 (附註4(b)(i))	283,134	210,410
Depreciation expenses, staff costs and utilities incurred during production suspension period as a result of the COVID-19 pandemic	因新冠肺炎疫情而停產期間所產生的折舊開支、員工成本及水電開支	-	(1,408)
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶的可呈報分部毛利	283,134	209,002

## (iii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical information about the revenue prepared by location at which the goods were delivered is as follows:

## (iii) 地區資料

下表載列有關本集團外部客戶收益的地理位置資料。按交付商品地點編製有關收益的地理資料如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mainland China	中國內地	1,501,348	1,600,938
Overseas:	海外：		
Middle East	中東	299,595	183,117
Africa	非洲	240,337	56,643
Southeast Asia	東南亞	218	31,587
Others	其他	45,785	67,839
		585,935	339,186
		2,087,283	1,940,124

All of the Group's non-current assets are located in the PRC. Accordingly, no segment analysis based on geographical location of the assets is provided.

本集團所有非流動資產均位於中國。因此，並無提供按資產地理位置作出的分部分析。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外·均以人民幣列示)

## 5 Other income

## 5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grants (including amortisation of deferred income)	政府補助(包括遞延收入攤銷)	1,703	1,039
Interest income	利息收入	2,212	1,652
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(672)	77
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	222	157
Net gains on sales of scraps	銷售廢料的收益淨額	3,400	5,242
Net loss arising from forward exchange contracts (Note (i))	遠期外匯合約產生的虧損淨額(附註(i))	(3,547)	—
Net gain on disposal of trading securities (Note (ii))	出售交易證券的收益淨額(附註(ii))	1,382	—
Others	其他	—	(221)
		<b>4,700</b>	<b>7,946</b>

Notes:

- (i) The Group entered into forward exchange contracts with certain banks to manage its foreign currency exposure arising from overseas sales.
- (ii) In order to increase return of its bank savings, the Group invested in certain listed equity securities during the six months ended 30 June 2023. All listed equity securities had been disposed before 30 June 2023.

附註：

- (i) 本集團與若干銀行訂立遠期外匯合約以管理其因海外銷售產生的外匯風險。
- (ii) 為了增加其銀行儲蓄的回報，本集團於截至2023年6月30日止六個月投資於若干上市股本證券。所有上市股本證券已於2023年6月30日前出售。

## 6 Profit before taxation

## 6 稅前利潤

Profit before taxation is arrived at after charging/(crediting):

稅前利潤已扣除/(計入)下列各項：

## (a) Finance costs

## (a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest expenses on borrowings	借款利息開支	39,962	48,741
Interest expenses on lease liabilities	租賃負債利息開支	274	27
Others	其他	2,944	7,111
		<b>43,180</b>	<b>55,879</b>

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 6 Profit before taxation (Continued)

## (b) Other items

## 6 稅前利潤(續)

## (b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation expenses	折舊開支		
– Owned property, plant and equipment	– 自有物業、廠房及設備	62,917	60,721
– Right-of-use assets	– 使用權資產	4,600	3,309
Impairment losses on trade receivables	貿易應收款項減值虧損	6,102	–
Research and development costs	研發成本	22,645	16,203
Cost of inventories (Note 10(b))	存貨成本(附註10(b))	1,804,149	1,729,714

## 7 Income tax

## 7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Current taxation:</b>	<b>即期稅項：</b>		
– Provision for the period	– 期內撥備	9,745	–
– Over-provision in respect of prior years	– 過往年度超額撥備	(1,998)	–
		7,747	–
<b>Deferred taxation (Note 17):</b>	<b>遞延稅項(附註17)：</b>		
– Origination and reversal of temporary differences	– 產生及撥回暫時差異	503	5,758
		8,250	5,758

Notes:

(i) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

(ii) The Company and the Hong Kong incorporated subsidiaries of the Group are subject to Hong Kong Profits Tax, which is calculated at 16.5% (six months ended 30 June 2022: 16.5%) of the estimated assessable profits for the six months ended 30 June 2023, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first Hong Kong Dollar (“HK\$”) 2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

(iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2023 (2022: 25%). One of the subsidiaries was qualified as a High and New Technology Enterprise and is entitled to the preferential tax rate of 15% for the years ended/ending 31 December 2021, 2022 and 2023.

附註：

(i) 根據各自註冊成立所在國家的規則及規例，本公司及本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司無須繳納任何所得稅。

(ii) 本公司及本集團於香港註冊成立的附屬公司按截至2023年6月30日止六個月估計應課稅溢利的16.5% (截至2022年6月30日止六個月：16.5%) 計算繳納香港利得稅，惟符合利得稅兩級制資格的本集團一間附屬公司除外。

就此附屬公司而言，首2,000,000港元(「港元」)應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利按16.5%的稅率繳稅。此附屬公司的香港利得稅撥備按與2022年相同的基準計算。

(iii) 截至2023年6月30日止六個月，本集團於中國(不包括香港特別行政區)成立的附屬公司須按25% (2022年：25%) 稅率繳納中國企業所得稅。其中一間附屬公司符合高新技術企業資格，於截至2021年、2022年及2023年12月31日止年度享有15%的優惠稅率。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外·均以人民幣列示)

**8 Earnings per share****(a) Basic earnings per share**

The basic earnings per share for the six months ended 30 June 2023 is calculated based on the profit attributable to equity shareholders of the Company of RMB56,800,000 (six months ended 30 June 2022: RMB31,125,000) and the weighted average of 1,472,025,000 (six months ended 30 June 2022: 1,499,896,000) ordinary shares in issue during the interim period.

The calculation of the weighted average number of ordinary shares is as follows:

**8 每股盈利****(a) 每股基本盈利**

截至2023年6月30日止六個月的每股基本盈利乃按本中期期間本公司權益股東應佔溢利人民幣56,800,000元(截至2022年6月30日止六個月:人民幣31,125,000元)及已發行1,472,025,000股(截至2022年6月30日止六個月:1,499,896,000股)普通股的加權平均數計算。

普通股的加權平均數按如下計算:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 '000 千股	2022 2022年 '000 千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	<b>1,498,468</b>	1,501,200
Shares issued under share option schemes	根據購股權計劃發行的股份	<b>471</b>	325
Effect of shares repurchased	已購回股份的影響	–	(1,552)
Effect of shares held for share award plans (Note 18(b))	就股份獎勵計劃持有股份的影響(附註18(b))	<b>(26,914)</b>	(77)
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	<b>1,472,025</b>	1,499,896

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**8 Earnings per share (Continued)****(b) Diluted earnings per share**

The calculation of diluted earnings per share for the six months ended 30 June 2023 is based on the profit attributable to equity shareholders of the Company of RMB56,800,000 (six months ended 30 June 2022: RMB31,125,000) and the weighted average number of ordinary shares (diluted) of 1,479,573,000 (six months ended 30 June 2022: 1,505,448,000).

The calculation of the weighted average number of ordinary shares (diluted) is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 '000 千股	2022 2022年 '000 千股
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	<b>1,472,025</b>	1,499,896
Effect of deemed issue of shares under the Company's share option scheme	視作根據本公司購股權計劃發行股份的影響	<b>7,548</b>	5,552
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日的普通股加權平均數 (攤薄)	<b>1,479,573</b>	1,505,448

**9 Property, plant and equipment**

During the six months ended 30 June 2023, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB15,711,000 (six months ended 30 June 2022: RMB17,758,000).

Items of property, plant and equipment with net book value of RMB638,000 were disposed of during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB99,000), resulting in a gain on disposal of RMB222,000 (six months ended 30 June 2022: loss on disposal of RMB157,000).

At 30 June 2023, property, plant and equipment of the Group with carrying amounts of RMB1,214,638,000 (31 December 2022: RMB1,193,511,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 16(c)).

**8 每股盈利(續)****(b) 每股攤薄盈利**

截至2023年6月30日止六個月的每股攤薄盈利乃按本公司權益股東應佔溢利人民幣56,800,000元(截至2022年6月30日止六個月: 人民幣31,125,000元)及1,479,573,000股(截至2022年6月30日止六個月: 1,505,448,000股)普通股(已攤薄)的加權平均數計算。

普通股(已攤薄)的加權平均數按如下計算:

**9 物業、廠房及設備**

截至2023年6月30日止六個月，本集團就成本為人民幣15,711,000元(截至2022年6月30日止六個月: 人民幣17,758,000元)的物業、廠房及設備產生資本開支。

截至2023年6月30日止六個月出售賬面淨值為人民幣638,000元的物業、廠房及設備項目(截至2022年6月30日止六個月: 人民幣99,000元)，導致錄得出售收益人民幣222,000元(截至2022年6月30日止六個月: 出售虧損人民幣157,000元)。

於2023年6月30日，本集團賬面值為人民幣1,214,638,000元(2022年12月31日: 人民幣1,193,511,000元)的物業、廠房及設備已抵押作本集團計息銀行借款的抵押品(見附註16(c))。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**10 Inventories****(a) Inventories in the consolidated statement of financial position comprise:**

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	168,405	152,312
Work in progress	在製品	282,351	329,704
Finished goods	製成品	230,972	273,823
		<b>681,728</b>	755,839
Less: write-down of inventories	減：存貨撇減	<b>(1,026)</b>	(1,922)
		<b>680,702</b>	753,917

**(b) The analysis of the amount of inventories recognised as expense and included in the consolidated statement of profit or loss is as follows:****10 存貨****(a) 綜合財務狀況表中的存貨包括以下各項：****(b) 已確認為開支並計入綜合損益表的存貨金額分析如下：**

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	1,805,045	1,730,085
Reversal of write-down of inventories	存貨撇減撥回	<b>(896)</b>	(371)
		<b>1,804,149</b>	1,729,714

At 30 June 2023, inventories of the Group with carrying amounts of RMB176,667,000 (31 December 2022: RMB250,000,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 16(c)).

於2023年6月30日，本集團賬面值為人民幣176,667,000元(2022年12月31日：人民幣250,000,000元)的存貨已抵押作本集團計息銀行借款的抵押品(見附註16(c))。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

## 11 Trade and bills receivables

## 11 貿易應收款項及應收票據

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	672,808	501,730
Less: loss allowance	減: 虧損撥備	(11,953)	(5,851)
		<b>660,855</b>	495,879
Bills receivables	應收票據	617,127	599,806
		<b>1,277,982</b>	1,095,685

All of the trade and bills receivables, net of loss allowance, are expected to be recovered within one year.

所有貿易應收款項及應收票據(扣除虧損撥備)預計將於一年內收回。

The balance of bills receivables represents bank and trade acceptance notes received from customers with maturity dates of less than one year.

應收票據結餘指自客戶收取的到期日少於一年的銀行及貿易承兌票據。

Trade receivables are generally due immediately and up to 90 days from the date of billings. Normally, the Group does not obtain collateral from customers.

貿易應收款項一般即時及最長於發票日期後90日到期。本集團一般不收取客戶的抵押品。

## (a) Ageing analysis

The ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, of the Group is as follows:

## (a) 賬齡分析

本集團基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	325,235	231,423
1 to 3 months	1至3個月	234,680	208,117
3 to 6 months	3至6個月	75,783	53,695
Over 6 months	6個月以上	25,157	2,644
		<b>660,855</b>	495,879

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

**11 Trade and bills receivables (Continued)****(b) Transfer of financial assets**

The Group has discounted certain of the bank acceptance notes it received from customers at banks and endorsed certain of the bank acceptance notes it received from customers to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables which in the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. The Group considered the issuing banks of these notes are reputable banks in China and of good credit quality therefore non-settlement of these notes by the issuing banks on maturity is highly unlikely.

The Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates is as follows:

**11 貿易應收款項及應收票據(續)****(b) 轉讓金融資產**

本集團在銀行將若干其自客戶收取的銀行承兌匯票進行了貼現,並向其供應商及其他債權人背書若干其自客戶收取的銀行承兌匯票,以按完全追索權基準結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後,本集團已終止確認應收票據。而本公司董事認為,本集團已轉移該等票據的所有權的絕大部分風險及回報,並已履行對供應商及其他債權人的付款責任。該等已被終止確認的銀行承兌票據的到期日自報告期末起計不足六個月。本集團認為該等票據的開票銀行為中國信譽良好的銀行及具有良好信貸質素,故於到期時開票銀行不結算該等票據的可能性極低。

倘開票銀行於到期日未能結算票據,則本集團的最大損失及未貼現現金流出風險承擔額如下:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	210,399	242,349

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

**11 Trade and bills receivables (Continued)****(b) Transfer of financial assets (Continued)**

The analysis of bills receivables discounted at banks or endorsed to suppliers with recourse which were not derecognised as the Group remains to have significant exposure to the credit risk of these bills receivables is as follows:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	174,657	144,784
Trade acceptance notes	貿易承兌票據	155,854	149,781
		<b>330,511</b>	294,565

- (c) At 30 June 2023, trade and bills receivables with an aggregate carrying amount of RMB436,873,000 (31 December 2022: RMB430,804,000) have been pledged for the Group's interest-bearing borrowings (see Note 16(c)).

**11 貿易應收款項及應收票據(續)****(b) 轉讓金融資產(續)**

對於在銀行貼現或向供應商背書附帶追索權且因本集團仍就其承擔重大信貸風險而並未終止確認的應收票據之分析如下：

- (c) 於2023年6月30日，賬面總值為人民幣436,873,000元(2022年12月31日：人民幣430,804,000元)的貿易應收款項及應收票據已就本集團的計息借款作質押(見附註16(c))。

**12 Prepayments, deposits and other receivables****12 預付款項、按金及其他應收款項**

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Prepayments for purchase of raw materials	購買原材料的預付款項	19,512	17,093
Prepayments for transportation and other miscellaneous expenses	運輸及其他雜項開支的預付款項	14,519	14,358
Value-added-tax recoverable	可抵銷增值稅	3,128	654
Advance payments	預付款	850	844
Lease receivables	應收租賃款項	2,832	2,832
Others	其他	3,522	4,171
		<b>44,363</b>	39,952
Less: loss allowance	減：虧損撥備	<b>(3,155)</b>	(3,155)
		<b>41,208</b>	36,797

All of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 13 Cash and cash equivalents

## 13 銀行及現金等價物

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Cash at bank	銀行現金	460,679	460,120
Deposits with other financial institution	於其他金融機構的存款	2,088	4,746
Cash on hand	手頭現金	21	26
Cash and cash equivalents included in the consolidated statement of financial position	計入綜合財務狀況表的現金及現金等價物	462,788	464,892
Less: restricted deposits (Note (i))	減：受限制存款(附註(i))	(51,456)	(83,834)
Cash and cash equivalents included in the condensed consolidated cash flow statement	計入簡明綜合現金流量表之現金及現金等價物	411,332	381,058

The Group's operations in the PRC (excluding Hong Kong SAR) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong SAR) is subject to the exchange restrictions imposed by the PRC government.

Note:

- (i) Restricted deposits mainly represent deposits placed at banks as collaterals for interest-bearing bank borrowings (see Note 16(c)) and bank acceptance notes (see Note 14).

本集團的中國(不包括香港)業務以人民幣運營。人民幣不可自由兌換，且資金在匯出中國境外(不包括香港)時，須受中國政府施加的外匯限制所監管。

附註：

- (i) 受限制存款主要指本集團存放於銀行作為計息銀行借款(見附註16(c))及銀行承兌票據(見附註14)抵押品的存款。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

## 14 Trade and bills payables

## 14 貿易應付款項及應付票據

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	684,643	545,263
Bills payables	應付票據	25,479	15,467
		<b>710,122</b>	<b>560,730</b>

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及應付票據預期將於一年內結清,或須按要求償還。

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	439,746	336,780
1 to 3 months	1至3個月	191,514	140,912
3 to 6 months	3至6個月	46,285	53,326
Over 6 months	6個月以上	32,577	29,712
		<b>710,122</b>	<b>560,730</b>

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 15 Other payables and accruals

## 15 其他應付款項及應計費用

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Payables for construction of property, plant and equipment	建設物業、廠房及設備的應付款項	60,690	64,771
Payables for transportation and utilities expenses	運輸及水電開支的應付款項	38,114	45,269
Payables for other taxes	其他稅項的應付款項	18,679	19,873
Interest payables	應付利息	4,881	4,122
Payables for staff related costs	僱員相關費用的應付款項	2,112	14,733
Others	其他	9,708	9,324
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	134,184	158,092
Receipts in advance	預收款項	60,340	76,860
		<b>194,524</b>	<b>234,952</b>

All of the other payables and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他應付款項及應計費用預計將於一年內結清或確認為收入，或須按要求償還。

## 16 Interest-bearing borrowings

## 16 計息借款

(a) The Group's short-term borrowings comprise:

(a) 本集團的短期借款包括：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	332,000	261,800
– Secured by the Group's trade and bills receivables and/or restricted deposits	– 以本集團貿易應收款項及應收票據及／或受限制存款作抵押	461,949	415,116
– Unguaranteed and unsecured	– 無擔保亦無抵押	157,299	303,840
		<b>951,248</b>	<b>980,756</b>
Add: current portion of long-term borrowings (Note 16(b))	加：長期借款的即期部分(附註16(b))	176,900	196,000
		<b>1,128,148</b>	<b>1,176,756</b>

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

## 16 Interest-bearing borrowings (Continued)

## (b) The Group's long-term borrowings comprise:

## 16 計息借款(續)

## (b) 本集團的長期借款包括:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款:		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	601,000	478,500
– Secured by the Group's inventories	– 以本集團存貨作抵押	106,000	148,000
– Unguaranteed and unsecured	– 無擔保亦無抵押	153,000	240,000
		<b>860,000</b>	866,500
Other borrowings from a related party (Note 21(b)):	來自一名關聯方的其他借款(附註21(b)):		
– Unguaranteed and unsecured	– 無擔保亦無抵押	91,800	91,800
		<b>951,800</b>	958,300
Less: current portion of long-term borrowings	減: 長期借款的即期部分		
– Bank loans (Note 16(a))	– 銀行貸款(附註16(a))	(176,900)	(196,000)
		<b>774,900</b>	762,300

## (c) Certain of the Group's borrowings are secured by the following assets of the Group:

## (c) 本集團若干借款由本集團下列資產作抵押:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Property, plant and equipment (Note 9)	物業、廠房及設備(附註9)	1,214,638	1,193,511
Inventories (Note 10)	存貨(附註10)	176,667	250,000
Trade and bills receivables (Note 11(c))	貿易應收款項及應收票據(附註11(c))	436,873	430,804
Cash and cash equivalents – restricted deposits	現金及現金等價物 – 受限制存款	50,000	79,089
		<b>1,878,178</b>	1,953,404



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外·均以人民幣列示)

## 17 Deferred tax assets and liabilities

## (i) Movements of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year/period are as follows:

Deferred tax arising from:	Unused tax losses	Credit losses on trade and other receivables	Write-down of inventories	Deferred income	Unrealised gains	Interest on lease liabilities	Retained profits to be distributed	Accelerated tax allowance for depreciation expenses	Depreciation charge of right-of-use assets	Total
源自下列各項的遞延稅項：	未動用稅項虧損	貿易及其他應收款項信貸虧損	存貨撇減	遞延收入	未變現收益	租賃負債利息	將予分派保留溢利	折舊開支的遞增稅務撥備	使用權資產折舊開支	淨額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	4,323	1,077	108	2,118	788	-	(1,841)	(12,296)	-	(5,723)
Credited/(charged) to the consolidated statement of profit or loss	(4,323)	274	180	(234)	(624)	1,831	-	(1,988)	(1,831)	(6,715)
At 31 December 2022 and 1 January 2023	-	1,351	288	1,884	164	1,831	(1,841)	(14,284)	(1,831)	(12,438)
Credited/(charged) to the consolidated statement of profit or loss (Note 7)	-	915	(134)	(120)	385	(123)	-	(1,663)	237	(503)
At 30 June 2023	-	2,266	154	1,764	549	1,708	(1,841)	(15,947)	(1,594)	(12,941)

## 17 遞延稅項資產及負債

## (i) 遞延稅項資產及負債各部分變動

於綜合財務狀況表中確認的遞延稅項資產/(負債)及年/期內的變動如下：

## (ii) Reconciliation to the consolidated statement of financial position

## (ii) 綜合財務狀況表對賬

	At 30 June 2023	At 31 December 2022
	於2023年6月30日	於2022年12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	114	-
Net deferred tax liability recognised in the consolidated statement of financial position	(13,055)	(12,438)
	(12,941)	(12,438)

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 18 Capital, reserves and dividends

## (a) Dividends

**(i) Dividends payable to equity shareholders of the Company attributable to the interim period**

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: RMBNil).

**(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period**

## 18 資本、儲備及股息

## (a) 股息

**(i) 歸屬於中期期間的應付本公司權益股東股息**

本公司董事建議不派發截至2023年6月30日止六個月的中期股息(截至2022年6月30日止六個月：人民幣零元)。

**(ii) 歸屬於上一財政年度並於中期期間批准的應付本公司權益股東股息**

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.04 per ordinary share (six months ended 30 June 2022: HK\$0.03 per ordinary share)	歸屬於上一財政年度並於下一中期期間批准的末期股息每股普通股0.04港元(截至2022年6月30日止六個月：每股普通股0.03港元)	53,892	36,584

## (b) Treasury shares

## Treasury shares for the purpose of share award plans

## (b) 庫存股份

## 用於股份獎勵計劃的庫存股

Period 期間	Number of shares repurchased 購回 股份數目	Highest price paid per share 已付 每股最高價	Lowest price paid per share 已付 每股最低價	Aggregate price paid 已付總價	Shares held for share award plans 就股份 獎勵計劃 持有的股份
		HK\$ 港元	HK\$ 港元	RMB'000 人民幣千元	
Six months ended 30 June 2023 截至2023年6月30日 止六個月	8,460,000	2.76	2.23	17,197	29,613,000
Year 年份	Number of shares repurchased 購回 股份數目	Highest price paid per share 已付 每股最高價	Lowest price paid per share 已付 每股最低價	Aggregate price paid 已付總價	Shares held for share award plans 就股份 獎勵計劃 持有的股份
		HK\$ 港元	HK\$ 港元	RMB'000 人民幣千元	
2022 2022年	21,153,000	3.02	2.16	3,607	21,153,000

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**18 Capital, reserves and dividends (Continued)****(c) Equity settled share-based transactions****(i) Share option schemes**

On 19 June 2019, the Company has adopted pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme"). Pursuant to the Pre-IPO Share Option Scheme, the directors of the Company are authorised, at their discretion, to invite certain directors and senior management of the Group, to take up share options to subscribe for ordinary shares in the Company.

A consideration of HK\$1 had been paid by each grantee on acceptance of the share options granted. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

The number and weighted average exercise price of share options are as follows:

**18 資本、儲備及股息(續)****(c) 以權益結算以股份為基礎的交易****(i) 購股權計劃**

於2019年6月19日，本公司採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)。根據首次公開發售前購股權計劃，本公司董事獲授權酌情邀請本集團若干董事及高級管理層接納購股權以認購本公司普通股。

各承授人已於接納所授出購股權時支付代價1港元。每份購股權給予持有人權力認購一股本公司普通股，並以股份悉數結算。

購股權的數目及加權平均行使價如下：

		Six months ended 30 June 2023 截至2023年6月30日 止六個月		Year ended 31 December 2022 截至2022年12月31日 止年度	
		Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目
Outstanding at the beginning of the period/year	期/年初尚未行使	HK\$0.76港元	29,500,000	HK\$0.72港元	34,900,000
Exercise during the period/year	期/年內行使	HK\$0.477港元	(1,200,000)	HK\$0.477港元	(1,200,000)
Forfeited during the period/year	期/年內沒收	HK\$0.477港元	(4,200,000)	HK\$0.477港元	(4,200,000)
Outstanding at the end of the period/year	期/年末尚未行使	HK\$0.82港元	24,100,000	HK\$0.76港元	29,500,000
Exercisable at the end of the period/year	期/年末可予行使	HK\$0.477港元	4,500,000	HK\$0.477港元	5,700,000

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

**18 Capital, reserves and dividends (Continued)****(c) Equity settled share-based transactions (Continued)****(ii) Share award plans**

On 31 May 2022, the Company adopted share award plans (the "Share Award Plans"). Pursuant to the Share Award Plans, the Share Incentive Committee of the Company are authorised, at their discretion, to make award of the Company's shares to any of eligible participants the Group. The Share Award Plans will be valid and effective for a period of 10 years commencing from 31 May 2022.

Up to 30 June 2023, for the purpose of Share Award Plans, the Company repurchased 29,613,000 ordinary shares on The Stock Exchange of Hong Kong Limited are set out in Note 18(b).

No share award was granted under the Share Award Plans during the six months ended 30 June 2023.

**18 資本、儲備及股息(續)****(c) 以權益結算以股份為基礎的交易(續)****(ii) 股份獎勵計劃**

於2022年5月31日,本公司採納股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃,本公司股份激勵委員會獲授權酌情向任何本集團合資格參與者授予本公司股份。股份獎勵計劃的有效期為自2022年5月31日起計10年。

直至2023年6月30日,本公司為股份獎勵計劃於香港聯合交易所有限公司購回29,613,000股普通股詳情載於附註18(b)。

截至2023年6月30日止六個月,概無股份獎勵根據股份獎勵計劃授出。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**19 Fair values measurement of financial instruments****(i) Financial assets and liabilities measured at fair value****Fair value hierarchy**

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows.

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

Trading securities are categorised into Level 1 of the fair value hierarchy, and adopt the closing price in the active market to determine the fair value. Forward exchange contracts are categorised into Level 2 of the fair value hierarchy, and the fair value is determined by discounting the difference between the contractual forward price and the current forward price.

**(ii) Fair value of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2023 and 31 December 2022.

**19 金融工具的公平值計量****(i) 按公平值計量的金融資產及負債****公平值層級**

下表呈列根據國際財務報告準則第13號「公平值計量」所界定的三個公平值層級，於報告期末按經常性基準計量的本集團金融工具的公平值。公平值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下。

- 第一級估值：公平值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
- 第二級估值：公平值使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

交易證券被歸類為公平值層級的第一級，並採用活躍市場中的收市價釐定公平值。遠期外匯合約被歸類為公平值層級的第二級，而其公平值乃將合約遠期價格與現時遠期價格之間的差額貼現而釐定。

**(ii) 並非按公平值列賬的金融資產及負債之公平值**

本集團以成本或攤銷成本計量的金融工具的賬面值與彼等於2023年6月30日及2022年12月31日的公平值並無重大分別。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

**20 Commitments**

Capital commitments outstanding at 30 June 2023 not provided for in the interim financial report were as follows:

		<b>At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元</b>	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約		
– acquisition of property, machinery and equipment	– 收購物業、 機械及設備	<b>61,673</b>	64,481

**20 承擔**

於2023年6月30日未於中期財務報告內計提撥備的未償付資本承擔如下：

**21 Material related party transactions**

(a) Transactions with a company controlled by the equity shareholders of the Company

		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2023 2023年 RMB'000 人民幣千元</b>	2022 2022年 RMB'000 人民幣千元
Borrowings received from a related company	自一間關聯公司收取的借款	–	10,700
Interest expenses on borrowings from a related company	一間關聯公司的借款 之利息開支	<b>1,682</b>	1,455

**21 重大關聯方交易**

(a) 與受本公司權益股東控制的公司的交易

(b) Balances with a company controlled by the equity shareholders of the Company

		<b>At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元</b>	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Borrowings from a related company (Note 16(b))	一間關聯公司的借款 (附註16(b))	<b>91,800</b>	91,800

(b) 與受本公司權益股東控制的公司的結餘

The borrowings from a related company are unguaranteed and unsecured, bear interest at the one-year Loan Prime Rate and are repayable after one year.

一間關聯公司的借款為無擔保及無抵押、按一年期貸款市場報價利率計息，並須於一年後償還。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外·均以人民幣列示)

**21 Material related party transactions (Continued)****(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group is as follows:

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Short-term employee benefits	短期僱員福利	<b>10,036</b>	5,618
Contributions to defined contribution retirement plan	定額供款退休計劃供款	<b>168</b>	126
Equity settled share-based payments	以權益結算以股份為基礎的付款	<b>1,033</b>	1,516
		<b>11,237</b>	7,260

**22 Comparative figures**

Certain comparative figures have been adjusted to conform to current period's presentation in the consolidated statement of changes in equity and the condensed cash flow statement for the six months ended 30 June 2023.

**21 重大關聯方交易(續)****(c) 主要管理人員薪酬**

本集團主要管理人員的薪酬載列如下：

**22 比較數字**

若干比較數字已經調整以符合本期間於截至2023年6月30日止六個月綜合權益變動表及簡明現金流量表中的呈列。

# REVIEW REPORT TO THE BOARD OF DIRECTORS OF DALIPAL HOLDINGS LIMITED

## 達力普控股有限公司董事會審閱報告

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

### Introduction

We have reviewed the interim financial report set out on pages 38 to 70 which comprises the consolidated statement of financial position of Dalipal Holdings Limited (the "Company") as of 30 June 2023 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

### 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 the interim financial report consists of making enquiries, 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.

### 緒言

我們已審閱第38至70頁所載的中期財務報告，其包括達力普控股有限公司（「貴公司」）截至2023年6月30日的綜合財務狀況表及截至該日止六個月的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵守上市規則中的相關規定和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*的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告，且不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號*實體獨立核數師對中期財務資料的審閱*進行審閱。審閱中期財務報告包括主要向負責財務及會計事務的人員作出查詢，以及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此我們不會發表審核意見。



## REVIEW REPORT TO THE BOARD OF DIRECTORS OF DALIPAL HOLDINGS LIMITED (CONTINUED)

## 達力普控股有限公司董事會審閱報告(續)

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

**結論**

根據我們的審閱工作，我們並無發現任何事項，令我們相信貴公司於2023年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

17 August 2023

**畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

2023年8月17日



達力普控股有限公司  
DALIPAL HOLDINGS LIMITED