



TIANLI
HOLDINGS GROUP LIMITED

TIANLI HOLDINGS GROUP LIMITED

天利控股集團有限公司

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

(Stock Code 股份代號: 117)

2023

INTERIM REPORT 中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhou Chunhua (*Chairman*)
Mr. Pan Tong (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus
Mr. David Tsoi
Mr. Xu Xuechuan

AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)
Mr. David Tsoi
Mr. Xu Xuechuan

REMUNERATION COMMITTEE

Mr. Xu Xuechuan (*Chairman*)
Mr. Chu Kin Wang, Peleus
Mr. Zhou Chunhua

NOMINATION COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)
Mr. Xu Xuechuan
Mr. Zhou Chunhua

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2711-12, 27th Floor
The Center
99 Queen's Road Central
Hong Kong

董事會

執行董事

周春華先生 (*主席*)
潘彤先生 (*行政總裁*)

獨立非執行董事

朱健宏先生
蔡大維先生
徐學川先生

審核委員會

朱健宏先生 (*主席*)
蔡大維先生
徐學川先生

薪酬委員會

徐學川先生 (*主席*)
朱健宏先生
周春華先生

提名委員會

朱健宏先生 (*主席*)
徐學川先生
周春華先生

註冊辦事處

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

總辦事處及香港主要營業地點

香港
皇后大道中99號
中環中心
27樓2711-12室

PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building
No. 13 Gaoxin North 4th Road
Songpingshan Community
Xili Subdistrict
Nanshan District
Shenzhen, the PRC

AUTHORISED REPRESENTATIVES

Mr. Zhou Chunhua
Mr. Lo Chung Man

COMPANY SECRETARY

Mr. Lo Chung Man

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Chong Hing Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Macau) Limited
Citibank N.A.
China Construction Bank Corporation
Ping An Bank Co., Ltd
Bank of China Limited
Bank of Communications Co. Ltd Hong Kong Branch
Shanghai Pudong Development Bank Co., Ltd

中國主要營業地點

中國深圳市
南山區
西麗街道
松坪山社區
高新北四道13號
宇陽大廈

授權代表

周春華先生
盧頌文先生

公司秘書

盧頌文先生

主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

創興銀行有限公司
中國工商銀行股份有限公司
中國工商銀行(澳門)股份有限公司
花旗銀行
中國建設銀行股份有限公司
平安銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司香港分行
上海浦東發展銀行股份有限公司

Corporate Information 公司資料

LEGAL ADVISOR AS TO HONG KONG LAW

Michael Li & Co.

LEGAL ADVISOR AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

STOCK CODE

117

COMPANY WEBSITE

<http://www.tlhg.com.hk>

香港法律顧問

李智聰律師事務所

開曼群島法律顧問

Conyers Dill & Pearman

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

股份代號

117

公司網址

<http://www.tlhg.com.hk>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2023, the global economic recovery has been hindered due to geopolitical conflicts, and high inflation, resulting in a significant increase in risks. These factors have had varying degrees of negative impact on the Group's MLCC segment and investment and financial services segment.

MLCC

In the first half of 2023, despite continued volatility in the global macro environment, the overall downward trend has slowed down. With inflation persistently declining, the order demand for consumer electronic products, including mobile phones and laptops, has gradually increased since the second quarter. Against this backdrop, after undergoing destocking and capacity adjustments since mid-last year, the inventory levels in the MLCC industry have returned to normal, and downstream orders have started to grow slowly month by month. The industry's bottom seems to have passed, but the recovery prospects for the terminal market in the second half of the year remain uncertain. Through active customer expansion and market share improvement, the Group's MLCC segment achieved a year-on-year increase in sales volume of over 28%. However, due to capacity expansions by several domestic competitors, the increased supply has resulted in intense price competition, leading to an approximately 17% decline in our average product price. Therefore, sales revenue of RMB194.2 million was realized in the first half of the year, representing an increase of 6.5% compared to the first half of 2022. The increase in revenue was smaller than the increase in sales volume.

業務回顧

截至2023年6月30日止六個月期間，受地緣政治衝突及高通脹的影響，全球經濟恢復受阻，而風險顯著增加。這對本集團的MLCC分部和投資與金融服務分部都造成了不同程度的負面影響。

MLCC

2023年上半年，儘管全球宏觀環境波動仍然劇烈，但整體下行勢頭趨緩，隨著通脹持續回落，包括手機、筆記型電腦在內的消費電子產品的訂單需求從第二季度起開始緩慢回升。在此背景下，經歷過自去年年中開始的去庫存化和產能調節，MLCC產業的庫存水準趨於正常，下游拉貨也開始逐月緩慢增長，產業谷底應該已經過去，但下半年終端市場的恢復前景仍不明朗。通過積極拓展客戶和提升市場份額，本集團MLCC分部銷售量同比上升超過28%，但由於國內多家同行產能擴充，供給增加，導致價格競爭激烈，我司產品平均價格亦下降了約17%，因此上半年實現銷售收入人民幣194.2百萬元，較2022年上半年上升6.5%，收入上升的幅度較銷售量上升幅度為小。

Management Discussion and Analysis

管理層討論及分析

Despite the continued sluggishness in market conditions during the first half of 2023, the Group continued to increase its investment in research and development and technical cooperation, accelerating product deployment in the areas of small size, high capacitance, high temperature, and high reliability to enhance our competitiveness in the high-end market. During the reporting period, the Group has continued to make breakthroughs in the research, development, and delivery of industrial and automotive-grade products. We have also developed multiple series of niche products for specialized circuit applications, including three-terminal, copper-terminal, and gold-terminal MLCCs, to meet the needs of high-end customers. Currently, the Group's products cover the consumer-grade, automotive-grade, and industrial-grade sectors, and we have made significant efforts to expand from a focus on small sizes to larger sizes and specifications with high capacitance and high voltage.

Currently, the Group has production bases in Chuzhou and Dongguan. The Group has a positive outlook on the long-term development of the MLCC industry and is accelerating the construction of new bases, renovating and upgrading the production environment and infrastructure, to expand the capacity for high-end products to meet the growing demand in the industrial and automotive markets. During the reporting period, the Group's production base in Chuzhou has been completed and put into operation, the relocation of major production equipment has been completed and mass production has commenced. The new production base in Dongguan, where the plant and power plant building have been topped out and internal renovation has commenced, is expected to complete the electrical and mechanical renovation by October, and will be ready for mass production by December. Upon the completion of the relocation and expansion of the production base in Dongguan, the Group's production capacity and technological capability will be significantly enhanced.

2023年上半年，雖然市場景氣度仍然低迷，本集團仍堅持加大研發投入和技術合作，加速在小微、高容、高溫、高可靠等方向上的產品佈局，提升在高端市場上的競爭力。於報告期間，本集團在工業、車規級產品的研發和交付上持續突破，同時也開發了多個系列應用於特殊電路場景的利基產品，包括三端子、銅端子、金端子MLCC等，以滿足高端客戶的需要。目前，本集團產品已覆蓋消費級、車規級、工業級三大領域，結構上也從過往以小尺寸為主向大尺寸、高容、高壓規格進行了大力的拓展。

本集團目前擁有位於滁州和東莞的生產基地。本集團看好MLCC行業的長期增長，正加快新基地建設，對生產環境和設施進行改造升級，擴充高端產品產能以滿足工業、車規市場的增長需要。於報告期間，本集團於滁州的生產基地已經建成並已投入使用，主要生產設備均已完成搬遷並開始量產，位於東莞的新生產基地廠房、動力樓已封頂，並開始內部裝修，預計在10月份機電裝修完成，12月達成量產條件，待東莞生產基地的遷移和擴建完成之後，本集團的產能和技術能力還將進一步大幅度的提升。

Management Discussion and Analysis

管理層討論及分析

Asset Management

As at 30 June 2023, the Group is managing 11 funds, each with a distinct focus. The Group derives asset management fee income by providing asset management services to the funds. The capital commitments from their limited partners are listed in the table below. The Group, being one of the limited partners, also directly invests into six of the funds.

Unit: US\$ million

資產管理

於2023年6月30日，本集團管理11項基金，各項基金均有不同的投資重點。本集團透過為該等基金提供資產管理服務而產生資產管理費收入。該等基金之有限合夥人之承諾資本列於下表內。本集團作為其中一名有限合夥人亦直接投資於其中六隻基金。

單位：百萬美元

	Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限 (年期)	Investment Focus 投資重點	Capital Commitment 承諾資本	
					Total of the Fund ⁽³⁾ 基金總額 ⁽³⁾	Total from the Group ⁽⁴⁾ 本集團總額 ⁽⁴⁾
1	Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	January 2017 2017年1月	6.5	Project fund established for an investment in Beijing 就位於北京的一個投資項目而設的項目基金	116.4	17.5
2	Tianli SPC Tianli SPC	January 2017 2017年1月	Not Applicable 不適用	Invest in a wide range of assets including private equity investments, listed and unlisted securities, debt securities and other financial instruments 投資於各種資產，包括私募股權投資、上市及非上市證券、債務證券及其他金融工具	98.4	-
3	Tianli Private Debt Fund L.P. 天利私募債權基金	January 2017 2017年1月	7	Invest in a wide range of private debt instruments with regional focus primarily in developed countries and China 投資於多種私募債權工具，投資地域主要集中在發達國家及中國	300.0	35.0
4	Tianli Private Debt Capital L.P. 天利私募債權資本	March 2017 2017年3月	9	Invest predominantly across a wide range of private debt instruments globally 主要投資於全球各種私募債權工具	175.0	9.8
5	Tianli Global Opportunities Capital L.P. ⁽²⁾ 天利環球機遇資本 ⁽²⁾	March 2017 2017年3月	7+2 ⁽¹⁾	Invest globally across various sectors and distressed assets 投資於全球不同行業及不良資產	175.0	12.2
6	Tianli Special Situations Capital L.P. 天利機遇資本	March 2017 2017年3月	7+2 ⁽¹⁾ +1 ⁽¹⁾	Invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions 主要投資於全球併購、私募股權或其他企業融資交易	35.0	9.8
7	Tianli Public Markets Capital L.P. 天利公開市場資本	March 2017 2017年3月	8	Invest predominantly in the secondary market of publicly traded securities globally 主要投資於全球二級市場的上市證券	20.0	5.6
8	Tianli M&A Investment L.P. 天利併購投資基金	March 2017 2017年3月	7	Invest predominantly in global mergers and acquisitions or other corporate finance related investments 主要投資全球併購或其他企業融資相關投資	120.0	-
9	Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	April 2017 2017年4月	7	Project fund established for an investment in Shanghai 就位於上海的一個投資項目而設的項目基金	80.4	-
10	Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	March 2017 2017年3月	7	Invest predominantly in projects located in the United Kingdom 主要投資於位於英國的項目	150.4	-
11	Tianli US Opportunities Fund L.P. 天利美國機遇型基金	May 2017 2017年5月	7	Invest predominantly in projects located in the United States 主要投資於位於美國的項目	12.6	-

Management Discussion and Analysis

管理層討論及分析

Notes:

1. Extension upon recommendation of the general partner with approval of the investment committee
2. Formerly known as Tianli Real Estate Capital L.P.
3. Including cross holdings among the funds
4. Including direct capital

As at 30 June 2023, the total capital commitment of the above funds (after eliminating the cross-holding effect) was approximately US\$647.8 million, among which the Group had committed approximately US\$89.9 million with US\$75.5 million capital invested. During the 6 months ended 30 June 2023, the six funds that the Group has invested resulted in a net loss of RMB1.9 million to the Group's financial results, in addition to the asset management fee income of RMB20.2 million.

Unit: US\$ million

附註：

1. 經普通合夥人建議及投資委員會批准後延期
2. 前稱天利房地產資本
3. 包括基金之間的交叉持股
4. 包括直接資本

於2023年6月30日，上述基金的承諾資本總額（經抵銷交叉持股影響後）約為647.8百萬美元，其中本集團的承諾資本約為89.9百萬美元，當中已投資資本為75.5百萬美元。於2023年首六個月，除資產管理費收入人民幣20.2百萬元外，本集團所投資的六項基金導致本集團之財務業績淨虧損額人民幣1.9百萬元。

單位：百萬美元

Fund name 基金名稱	Country/ region 國家／地區	Product 產品			Invested amount 投資金額
		Debt 債權	Common equity 普通權益	Preferred equity 優先權益	
Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	PRC 中國	-	107.7	-	107.7
Tianli Private Debt Fund L.P. 天利私募債權基金	Australia 澳洲	-	-	17.5	17.5
	Korea 韓國	5.5	-	-	5.5
	UK 英國	18.2	-	-	18.2
Tianli M&A Investment L.P. 天利併購投資基金	Hong Kong 香港	56.4	-	-	56.4
Tianli Private Debt Capital L.P. 天利私募債權資本	Cayman Islands 開曼群島	32.1	-	-	32.1
Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	PRC 中國	-	66.9	-	66.9
Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	UK 英國	-	132.3	25.9	158.2
Tianli US Opportunities Fund L.P. 天利美國機遇型基金	US 美國	-	16.1	-	16.1
Total 總計		112.2	323.0	43.4	478.6

Management Discussion and Analysis

管理層討論及分析

Consistent with prior periods, the investments made by these funds were in six countries or regions, including Australia, Hong Kong, Korea, PRC, UK and the US, and these investments were in the form of debt, common equity or preferred equity.

Investment

The Group has no new investment during the six months ended 30 June 2023.

FINANCIAL REVIEW

For the six months ended 30 June 2023, the Group's revenue was derived from (i) MLCC segment; and (ii) investment and financial services segment. Total revenue of the Group was RMB212.6 million, which represented an increase of RMB18.3 million, or 9.4%, as compared to that for the six months ended 30 June 2022. Revenue from the MLCC segment for the six months ended 30 June 2023 was RMB194.3 million, representing an increase of RMB11.9 million, or 6.5% from the six months ended 30 June 2022, which was due to the increase in sales volume in the first half of 2023. Revenue from the investment and financial services segment for the six months ended 30 June 2023 was RMB18.2 million. Among this, the asset management fee income was RMB20.3 million which remained stable in terms of original currency of US dollar for the six months ended 30 June 2023 and 2022. And the Group's net loss from financial assets at fair value through profit or loss ("FVPL"), which recorded RMB1.9 million for the six months ended 30 June 2023 as compared to a net loss of RMB6.2 million for the six months ended 30 June 2022.

Gross Profit Margin

Aggregate gross profit margin for the six months ended 30 June 2023 was 8.2%, representing an increase of 1.9 percentage points as compared to the six months ended 30 June 2022.

該等基金於六個國家或地區（包括澳洲、香港、韓國、中國、英國及美國）作出投資，而該等投資的方式為債權、普通權益或優先權益，與過往期間一致。

投資

截至2023年6月30日止六個月期間，本集團並無新的投資。

財務回顧

截至2023年6月30日止六個月，本集團的收入來自(i)MLCC分部；及(ii)投資與金融服務分部。本集團的總收入為人民幣212.6百萬元，較截至2022年6月30日止六個月增加人民幣18.3百萬元或9.4%。截至2023年6月30日止六個月，MLCC分部的收入為人民幣194.3百萬元，較截至2022年6月30日止六個月增加人民幣11.9百萬元或6.5%，乃由於2023年上半年銷量增加所致。截至2023年6月30日止六個月，投資與金融服務分部的收入為人民幣18.2百萬元。當中，截至2023年及2022年6月30日止六個月，資產管理費收入為人民幣20.3百萬元，以原始貨幣美元計算保持穩定。本集團按公平值計入損益（「按公平值計入損益」）的金融資產於截至2023年6月30日止六個月錄得虧損淨額人民幣1.9百萬元，而截至2022年6月30日止六個月則錄得虧損淨額人民幣6.2百萬元。

毛利率

截至2023年6月30日止六個月的總毛利率為8.2%，較截至2022年6月30日止六個月增加1.9個百分點。

Management Discussion and Analysis

管理層討論及分析

The gross loss margin of the MLCC segment was 0.5% for the six months ended 30 June 2023 while the gross profit margin was 0.2% for the six months ended 30 June 2022. This was due to the intense competition and price reduction for conventional products. Meanwhile, in response to the changes in the market environment and the relocation of plants, the Group had exercised a certain level of production control since the second half of 2022, leading to an increase in average cost.

Other Income

The Group's other income amounted to RMB8.8 million for the six months ended 30 June 2023, representing a decrease of 45.6% from the six months ended 30 June 2022. The decrease was mainly due to the decrease in exchange gain from exchange fluctuation.

Selling and Distribution Costs

The Group's selling and distribution costs totalled RMB9.3 million for the six months ended 30 June 2023, and this was a decrease of 9.6% from the six months ended 30 June 2022. This was mainly due to a decrease in staff costs in the MLCC segment for the six months ended 30 June 2023.

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2023 were RMB45.7 million, representing an increase of RMB0.2 million from the six months ended 30 June 2022. The increase was mainly attributable to the increase in staff cost in the MLCC segment for the six months ended 30 June 2023.

Research and Development Costs

The Group incurred research and development costs of RMB31.4 million for the six months ended 30 June 2023, representing an increase of RMB1.7 million from the six months ended 30 June 2022. The increase was mainly due to the Group's continuous efforts in research and development of new products and technologies during the period.

截至2023年6月30日止六個月，MLCC分部的毛損率為0.5%，而截至2022年6月30日止六個月的毛利率為0.2%。此乃由於常規產品競爭激烈導致價格下降所致。同時，本集團於2022年下半年為應對市場環境變化以及工廠搬遷的需要，對產量進行了一定的控制，導致平均成本上升。

其他收益

截至2023年6月30日止六個月，本集團的其他收益為人民幣8.8百萬元，較截至2022年6月30日止六個月減少45.6%。有關減少主要是由於外匯波動導致匯兌收益減少所致。

銷售及分銷成本

截至2023年6月30日止六個月，本集團的銷售及分銷成本合共為人民幣9.3百萬元，較截至2022年6月30日止六個月減少9.6%。此乃主要由於於截至2023年6月30日止六個月MLCC分部的員工成本減少。

行政費用

截至2023年6月30日止六個月，本集團的行政費用為人民幣45.7百萬元，較截至2022年6月30日止六個月增加人民幣0.2百萬元。有關增加乃主要由於於截至2023年6月30日止六個月MLCC分部的員工成本增加。

研究及開發成本

截至2023年6月30日止六個月，本集團產生研究及開發成本人民幣31.4百萬元，較截至2022年6月30日止六個月增加人民幣1.7百萬元。有關增加乃主要由於期內本集團不斷加強新產品和新技術的研發力度。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

The Group's finance costs amounted to RMB8.1 million for the six months ended 30 June 2023 representing a decrease of RMB2.0 million from the six months ended 30 June 2022. The decrease was mainly due to the decrease in interest rate for an other loan in the first half of 2022 net off the interests incurred for additional bank loan in the first half of 2023.

Property, Plant and Equipment

The net book values of the Group's property, plant and equipment were RMB855.6 million as at 30 June 2023, increased by RMB103.7 million from the balance as at 31 December 2022. The increase was mainly due to the additions to construction expenditure for the six months ended 30 June 2023.

Investment Properties

The Group's investment property was carried at RMB24.5 million as at 30 June 2023, comparable to the carrying value of RMB24.9 million as at 31 December 2022.

Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2023, the Group's financial assets at FVPL had a carrying value of RMB420.6 million, which was an increase of 2.1% from the balance as at 31 December 2022. This was mainly due to a fair value loss of RMB1.9 million and net off the effect of depreciation in exchange rate in Renminbi for the US dollar based financial assets.

Accounts and Bills Receivables

As at 30 June 2023, the Group's accounts and bills receivables amounted to RMB305.1 million, an increase of RMB43.5 million from the balance as at 31 December 2022. The increase was mainly due to an increase in sales compared to the second half of 2022.

融資成本

截至2023年6月30日止六個月，本集團的融資成本為人民幣8.1百萬元，較截至2022年6月30日止六個月減少人民幣2.0百萬元。有關減少乃主要由於2022年上半年另一項貸款的利率減少抵銷了2023年上半年額外銀行貸款產生的利息。

物業、廠房及設備

於2023年6月30日，本集團物業、廠房及設備的賬面淨值為人民幣855.6百萬元，較2022年12月31日的結餘增加人民幣103.7百萬元。有關增加乃主要由於截至2023年6月30日止六個月的裝修工程開支增加所致。

投資物業

於2023年6月30日，本集團之投資物業之賬面值為人民幣24.5百萬元，與2022年12月31日的賬面值人民幣24.9百萬元相若。

按公平值計入損益的金融資產

於2023年6月30日，本集團按公平值計入損益的金融資產的賬面值為人民幣420.6百萬元，較2022年12月31日的結餘增加2.1%。此乃主要由於公平值虧損人民幣1.9百萬元及扣除以美元為基礎的金融資產的人民幣匯率貶值的影響所致。

應收款項及應收票據

於2023年6月30日，本集團的應收款項及應收票據為人民幣305.1百萬元，較2022年12月31日的結餘增加人民幣43.5百萬元。有關增加主要由於與2022年下半年相比銷售額有所增加所致。

Management Discussion and Analysis

管理層討論及分析

Prepayments, Deposits and Other Receivables

As at 30 June 2023, prepayments, deposits and other receivables amounted to RMB125.1 million, representing an increase of RMB46.2 million as compared to the balance as at 31 December 2022. The increase was mainly due to the increase in deposit paid for the acquisition of property, plant and equipment.

Cash and Bank Balances and Pledged Bank Deposits

As at 30 June 2023, the Group's cash and bank balances totalled RMB108.0 million, increased by RMB45.5 million from 31 December 2022. The increase was mainly due to the unused loan drawdown from the additional bank loan.

Trade and Bills Payables

As at 30 June 2023, the Group's trade and bills payables amounted to RMB85.1 million, an increase of RMB24.3 million from 31 December 2022. The increase was mainly due to the increase in MLCC production during the six months ended 30 June 2023.

Deferred Income, Accruals and Other Payables

As at 30 June 2023, total deferred income, accruals and other payables amounted to RMB157.3 million, which was an increase of RMB42.3 million from 31 December 2022. The increase was mainly due to the increase in other payables from acquisition of production equipment in 2023.

Bank and Other Loans

As at 30 June 2023, the Group's bank and other loans was carrying RMB924.8 million, which represented an increase of RMB228.1 million from RMB696.7 million as at 31 December 2022. The increase was mainly due to the additional drawdown of the bank and other loans.

Contingent Liabilities

As at 30 June 2023, the Group had no material contingent liabilities (31 December 2022: Nil).

預付款項、按金及其他應收款項

於2023年6月30日，預付款項、按金及其他應收款項為人民幣125.1百萬元，較2022年12月31日之結餘增加人民幣46.2百萬元。有關增加乃主要由於就採購物業、廠房及設備所付按金增加所致。

現金及銀行結餘及已抵押銀行存款

於2023年6月30日，本集團的現金及銀行結餘合共為人民幣108.0百萬元，較2022年12月31日增加人民幣45.5百萬元。有關增加乃主要由於從額外銀行貸款提取的未動用貸款所致。

應付貿易款項及應付票據

於2023年6月30日，本集團的應付貿易款項及應付票據為人民幣85.1百萬元，較2022年12月31日增加人民幣24.3百萬元。有關增加乃主要由於MLCC於截至2023年6月30日止六個月的產量增加所致。

遞延收入、應計費用及其他應付款項

於2023年6月30日，遞延收入、應計費用及其他應付款項合共為人民幣157.3百萬元，較2022年12月31日增加人民幣42.3百萬元。有關增加乃主要由於自2023年來購買生產設備的其他應付款項增加所致。

銀行及其他貸款

於2023年6月30日，本集團之銀行及其他貸款之賬面值為人民幣924.8百萬元，較2022年12月31日的人民幣696.7百萬元增加人民幣228.1百萬元。有關增加乃主要由於額外提取銀行貸款及其他貸款所致。

或然負債

於2023年6月30日，本集團並無重大或然負債（2022年12月31日：無）。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments

As at 30 June 2023, the Group had capital commitments of RMB391.1 million (31 December 2022: RMB366.6 million), including undrawn commitment to Tianli Private Debt Fund L.P. of approximately US\$13.6 million, or RMB97.0 million (31 December 2022: US\$13.2 million or RMB91.3 million), and Tianli China Opportunities Fund I L.P. of approximately US\$1.2 million, or RMB8.9 million (31 December 2022: US\$1.2 million or RMB8.7 million) from the investment and financial services segment. Also, the capital commitment for construction of plant of approximately RMB253.2 million (31 December 2022: RMB220.8 million) and additions to production equipment of approximately RMB32.0 million (31 December 2022: RMB45.8 million) from the MLCC segment. The increase was mainly due to the construction of new factories from the MLCC segment, and the increase of the capital commitment of the investment and financial services segment was attributable to the decrease of the exchange rate of Renminbi. There was no material change in terms of US dollars for the capital commitment of the investment and financial services segment.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Capital Resources

As at 30 June 2023, the Group had net current assets of approximately RMB7.0 million (31 December 2022: net current assets RMB113.9 million), comprising of current assets of RMB838.1 million (31 December 2022: RMB728.7 million), net off current liabilities of RMB831.1 million (31 December 2022: RMB614.8 million).

As at 30 June 2023, the Group's current ratio was 1.0 (31 December 2022: 1.2). The decrease in current ratio was mainly due to the increase in bank loans during the period.

資本承擔

於2023年6月30日，本集團的資本承擔為人民幣391.1百萬元（2022年12月31日：人民幣366.6百萬元），包括於投資與金融服務分部，對天利私募債權基金的未提取承諾額約13.6百萬美元或人民幣97.0百萬元（2022年12月31日：13.2百萬美元或人民幣91.3百萬元）及對天利中國機遇型基金一號的未提取承諾額約1.2百萬美元或人民幣8.9百萬元（2022年12月31日：1.2百萬美元或人民幣8.7百萬元）以及於MLCC分部，廠房建築之資本承擔約人民幣253.2百萬元（2022年12月31日：人民幣220.8百萬元）及添置生產設備約人民幣32.0百萬元（2022年12月31日：人民幣45.8百萬元）。有關增加主要來自於MLCC分部興建新工廠所致，而投資與金融服務分部的資本承擔增加乃由於人民幣匯率下降，投資與金融服務分部的資本承擔以美元計算並無重大變動。

流動資金、財務資源及資本架構

流動資金及資本資源

於2023年6月30日，本集團的流動資產淨值約為人民幣7.0百萬元（2022年12月31日：流動資產淨值人民幣113.9百萬元），其中包括流動資產人民幣838.1百萬元（2022年12月31日：人民幣728.7百萬元），扣除流動負債人民幣831.1百萬元（2022年12月31日：人民幣614.8百萬元）。

於2023年6月30日，本集團的流動比率為1.0（2022年12月31日：1.2）。流動比率減少乃主要由於期內銀行貸款增加。

Management Discussion and Analysis

管理層討論及分析

Banking Facilities

As at 31 December 2022, the Group had been granted banking facilities of RMB550.0 million in aggregate, which utilised banking facilities amounted to RMB364.0 million. A leasehold land, land use right, machinery and bills receivables of the Group with carrying values of approximately RMB122.4 million in aggregate was pledged to a bank to secure the banking facilities and a guarantee was provided by a wholly owned subsidiary to the bank in respect of the bank facilities.

As at 30 June 2023, the Group had been granted banking facilities of RMB753.0 million in aggregate, which utilised banking facilities amounted to RMB538.24 million. A leasehold land and buildings, land use right, machineries and bills receivables of the Group with carrying values of approximately RMB183.9 million in aggregate and all equity interests in a wholly-owned subsidiary of the Company were pledged to a bank to secure the banking facilities and a guarantee was provided by a wholly owned subsidiary to the bank in respect of the bank facilities.

Gearing Ratio

The Group monitors its capital structure through gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated at the sum of bank and other loans, lease liabilities, trade and bills payables and accruals and other payables (excluding deferred income and receipt in advance) less cash and cash equivalents. Capital represents equity attributable to the owners of the Company (excluding share capital). As at 30 June 2023 and 31 December 2022, the gearing ratios of the Group were approximately 56.5% and 47.8% respectively. The increase in gearing ratio was a result of the increase in bank and other loans for the six months ended 30 June 2023.

Financial Resources

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial reserves to meet its ongoing operational requirements.

銀行授信

於2022年12月31日，本集團獲銀行授信合共人民幣550.0百萬元，其中已動用銀行授信人民幣364.0百萬元。本集團賬面值合共約為人民幣122.4百萬元的租賃土地、土地使用權、機器及應收票據已抵押給銀行以為銀行授信提供擔保，並由一間全資附屬公司就銀行授信向銀行提供擔保。

於2023年6月30日，本集團獲銀行授信合共人民幣753.0百萬元，其中已動用銀行授信人民幣538.24百萬元。本集團賬面值合共約為人民幣183.9百萬元的租賃土地及樓宇、土地使用權、設備及應收票據以及本公司一家全資附屬公司的所有股權已抵押給銀行以為銀行授信提供擔保，並由一間全資附屬公司就銀行授信向銀行提供擔保。

資產負債比率

本集團透過資產負債比率（即淨負債除以資本加淨負債）監管其資本架構。淨負債按銀行及其他貸款、租賃負債、應付貿易款項及應付票據以及應計費用及其他應付款項（不包含遞延收入及預收收入）之總和減現金及現金等價物計算。資本指本公司擁有人應佔權益（不包括股本）。於2023年6月30日及2022年12月31日，本集團的資產負債比率分別約為56.5%及47.8%。資產負債比率增加乃由於截至2023年6月30日止六個月的銀行及其他貸款增加所致。

財務資源

憑著手頭流動資產金額及銀行所授出的信貸額度，管理層認為本集團具備充裕財務儲備應付其持續經營所需。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE RISK

For the six months ended 30 June 2023, the Group's revenue was mainly denominated in Renminbi, US dollars and HK\$, whilst its purchases were mainly denominated in Renminbi, US dollars, HK\$ and Japanese Yen. The trade receivables denominated in US dollars were greater than the trade payables denominated in US dollars, and the trade receivables denominated in HK\$ were smaller than the trade payables denominated in HK\$. Meanwhile, the Group is exposed to risks in respect of trade payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade receivables denominated in Japanese Yen. In the event of vigorous fluctuation of exchange rates, foreign exchange risk will exist to a certain extent. The Group will adopt corresponding hedging measures in relation to its foreign currency exposure, with a view to providing protection against future foreign exchange risk.

CHARGES ON ASSETS

As at 30 June 2023, leasehold land and buildings, land use right, machineries and bills receivables of the Group with carrying amounts of approximately RMB55.4 million (31 December 2022: RMB31.3 million), RMB65.2 million (31 December 2022: RMB21.1 million), Nil (31 December 2022: RMB15.9 million) and RMB63.3 million (31 December 2022: RMB49.9 million) respectively have been pledged as securities for bank and other loans facilities. Besides, a bank loan is secured by all equity interests in a wholly-owned subsidiary of the Company.

外匯風險

截至2023年6月30日止六個月，本集團之收入主要以人民幣、美元和港元列值，採購則主要以人民幣、美元、港元和日圓列值。以美元列值的應收貿易款項大於以美元列值的應付貿易款項，以港元列值的應收貿易款項少於以港元列值的應付貿易款項。同時，本集團還存在以日圓列值應付貿易款項的風險，但基本不存在以日圓列值的應收貿易款項風險。在匯率劇烈波動的情況下，存在一定的外匯風險。本集團將採取相應的外幣風險對沖措施以防範未來的匯兌風險。

資產抵押

於2023年6月30日，本集團賬面值分別約為人民幣55.4百萬元（2022年12月31日：人民幣31.3百萬元）、人民幣65.2百萬元（2022年12月31日：人民幣21.1百萬元）、零（2022年12月31日：人民幣15.9百萬元）及人民幣63.3百萬元（2022年12月31日：人民幣49.9百萬元）的租賃土地及樓宇、土地使用權、設備及應收票據已被質押作為銀行及其他貸款授信之抵押品。此外，一項銀行貸款以本公司一家全資附屬公司的全部股權作為抵押。

Management Discussion and Analysis

管理層討論及分析

BUSINESS PROSPECTS

MLCC, with its small size, high capacitance, and ease of surface mounting, is one of the most widely used and rapidly developing chip electronic components. It is widely applied in consumer electronics, communications, automotive electronics, and other fields, earning the title of “rice of the electronic industry.” At the same time, high-end capacitor and resistance are also part of the “bottleneck” technology projects in China. Against the backdrop of China’s accelerated development as a technology powerhouse and achieve technological self-reliance, the trend of domestic substitution for MLCC is clear.

Although the development of the MLCC industry in 2023 remains challenging due to the macroeconomic environment and the consumer electronics market, the long-term prospects for the MLCC market remain positive. Market demands for 5G communications, automotive electronics, the Internet of Things, and photovoltaic energy storage are expected to continue to grow. The MLCC segment continues to adhere to its consistent strategy, consolidating the general consumer market and actively exploring opportunities in automotive electronics, communication base stations, data centers, and other markets to expand the scope of cooperation with leading customers in the target market. The Group has always treated satisfying customers’ demands as its biggest driving force for corporate development, and the Group is committed to continuous investment in research and development, equipment, environmental protection, automation and informatization and enhance its core competitiveness. While the Group has excelled in small-and-micro sized MLCCs, through continuous investments in research and development in recent years, the Group recently has not only achieved technological breakthroughs in miniature and high-capacitance products, but also successively broadened the medium-and large-sized product portfolio with high-capacitance, high-Q, high-temperature and high-voltage characteristics, especially those that meet reliability requirements of industrial and automotive grades. The Group will continue to explore new markets, actively promote internationalization strategy and expand its market share, and provide customers with better products and services through ongoing innovation and excellent quality.

業務展望

MLCC由於其體積小、高比容、易於貼裝等眾多優良特性，是用量最大、發展最快的片式電子元件之一，被廣泛應用於消費類電子、通信、汽車電子等領域，被稱為「電子工業大米」。同時，高端電容電阻也是中國科技「卡脖子」項目之一。在中國加快建設科技強國、努力實現科技自強自立的大背景下，MLCC國產替代的趨勢是明確的。

雖然受經濟大環境和消費電子行情的影響，2023年MLCC行業發展仍然較為艱難，但是長期來看，MLCC市場長期發展趨勢良好，5G通信、汽車電子、物聯網及光伏儲能等市場需求仍將增長。MLCC分部仍堅持其一貫策略，鞏固一般消費級市場，積極開拓汽車電子、通訊基站、資料中心等市場，擴大與目標市場龍頭客戶的合作範圍。本集團始終以滿足客戶需求為企業發展的最大動力，堅持在研發、設備、環保、自動化及資訊化等方面持續投入，提升核心競爭力。本集團以往是以小微尺寸的MLCC見長，近年來通過不斷的研發投入，除了在小尺寸高容產品上不斷實現技術突破，鞏固國內領先地位外，還陸續增加了具備高容、高Q、高溫、耐高壓等特性的多個大尺寸產品線，尤其是符合工業級和車規級可靠性要求的產品線日益豐富。本集團將不斷探索新的市場，積極推進國際化戰略，擴大市場份額，通過持續的創新和優良的品質為客戶提供更好的產品和更優質的服務。

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In respect of investment and financial services, the Group will reinforce the post-investment monitoring and management of existing projects in its fund operation, take various measures to prevent and mitigate potential risks, through enhancing risk-control measures and reducing risk exposure based on the terms of the existing agreements in order to safeguard the interests of fund investors. With most of its efforts directed towards the subsequent management of existing projects, the Group will also start developing new business when appropriate, exploring value-added opportunities for investors in stable and reliable investment projects.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had a total of 1,273 (31 December 2022: 1,084) employees. The remuneration policy regarding the employees of the Group is based on their merit, qualifications and competence. Remuneration and bonuses are awarded to employees based on individual performances and are in line with market practices. Other benefits including share award scheme, insurance policies, retirement benefit plans are offered to eligible employees.

在投資與金融服務方面，本集團將加強基金業務現有項目的後續監控和管理，採取多種措施防範和化解可能出現的風險，在既有協議條款基礎上通過加強風險控制措施及降低風險，維護基金投資者的利益。在主要精力放在現有項目後續管理外，本集團亦會開始適時發展新業務，尋找穩健可靠的投資項目為投資者提供增值機會。

僱員及薪酬政策

於2023年6月30日，本集團共有1,273名僱員（2022年12月31日：1,084名）。本集團僱員的薪酬政策乃基於其業績、資歷及能力。僱員的薪酬及獎金根據個人表現發放，並符合市場慣例。本集團亦為合資格僱員提供其他福利，包括股份獎勵計劃、保險政策、退休福利計劃等。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and other stakeholders. The Directors recognize the importance of incorporating elements of good corporate governance in the management structure, internal control and risk management systems of the Group so as to achieve effective accountability.

The Company has adopted and complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2023.

The Board will continue to enhance the corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

INTERIM DIVIDEND

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

遵守企業管治守則

董事會致力於維持高標準的企業管治，以保障股東及其他持份者的利益。董事意識到將良好企業管治元素納入本集團的管理架構、內部監控及風險管理系統以實現有效問責的重要性。

截至2023年6月30日止六個月，本公司一直採納及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「企業管治守則」）的所有適用守則條文。

董事會將繼續配合其業務的經營及增長加強其企業管治常規，並不時檢討該等常規，以確保其遵守企業管治守則及符合最新發展。

中期股息

董事會不建議派付截至2023年6月30日止六個月的中期股息（2022年6月30日：無）。

董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於2023年6月30日，本公司董事及高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有，已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文而本公司董事及高級行政人員被視為或當作持有之權益及淡倉），或已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或根據上市規則所載之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉如下：

Corporate Governance and Other Information 企業管治及其他資料

Long positions in the shares and underlying shares of the Company

本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of ordinary shares held 所持普通股數目		Number of award shares* 獎勵股份數目*		Approximate percentage of total issued shares# 佔已發行股份 總數概約 百分比#
	Personal interests^ 個人權益^	Other interests 其他權益	Personal interests 個人權益	Total interests 權益總額	
Mr. Zhou Chunhua 周春華先生	1,400,000	-	5,958,000 (Note) (附註)	7,358,000	0.99%

Note:

These represented interests in unvested shares granted under the Share Award Scheme of the Company.

* Details of the award shares are set out in the section headed "Share Award Scheme".

^ Interests as beneficial owner

The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2023.

附註：

該等權益代表於根據本公司股份獎勵計劃授出之未歸屬股份中的權益。

* 獎勵股份之詳情載於「股份獎勵計劃」一節。

^ 實益擁有人權益

百分比乃基於2023年6月30日本公司已發行股份744,750,000股計算。

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

除上文所披露者外，於2023年6月30日，本公司董事或高級行政人員及其各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或上市規則所載之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之任何權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors and chief executives of the Company are aware, as at 30 June 2023, other than the interests of the Directors and chief executives of the Company as disclosed in the section titled "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in the shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司董事及高級行政人員所知，於2023年6月30日，除於「董事及高級行政人員於股份、相關股份及債券之權益及淡倉」一節所披露之本公司董事及高級行政人員之權益外，下列人士於本公司股份或相關股份中擁有，根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已另行知會本公司及聯交所之權益或淡倉：

於本公司股份及相關股份之好倉

Name of shareholders	Capacity/nature of interest	Number of shares held/interested	Approximate percentage of total issued shares [#]
股東名稱/姓名	身分/權益性質	持有/擁有權益的股份數量	佔已發行股份總數概約百分比 [#]
(a) Substantial shareholders			
主要股東			
Cosmic Riches Investments Limited 坤裕投資有限公司	Beneficial owner 實益擁有人	93,443,650	12.55%
Ms. Du Weilin 杜煒琳女士	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	93,443,650	12.55%
(b) Other persons			
其他人士			
China Tian Yuan Manganese Limited 中國天元錳業有限公司	Beneficial owner 實益擁有人	60,590,482	8.13%
Ningxia Tianyuan Manganese Industry Group Co., Ltd. 寧夏天元錳業集團有限公司	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	60,590,482	8.13%
Mr. Jia Tianjiang 賈天將先生	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	60,590,482	8.13%
Ms. Dong Jufeng 東菊鳳女士	Interest of spouse (Note 3) 配偶權益 (附註3)	60,590,482	8.13%

[#] The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2023.

[#] 百分比乃基於2023年6月30日本公司已發行股份744,750,000股計算。

Corporate Governance and Other Information 企業管治及其他資料

Notes:

- (1) 93,443,650 shares are directly held by Cosmic Riches Investments Limited which is wholly owned by Ms. Du Weilin. As such, Ms. Du Weilin was deemed to be interested in the 93,443,650 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.
- (2) 60,590,482 shares are directly held by China Tian Yuan Manganese Limited, a company wholly-owned by Ningxia Tianyuan Manganese Industry Group Co., Ltd. which is in turn wholly owned by Mr. Jia Tianjiang. As such, Ningxia Tianyuan Manganese Industry Group Co., Ltd. and Mr. Jia Tianjiang were deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of Part XV of the SFO.
- (3) Ms. Dong Jufeng was deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of her being the spouse of Mr. Jia Tianjiang for the purpose of Part XV of the SFO.

Save as disclosed above, as at 30 June 2023, no other person (other than the Directors and chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

- (1) 93,443,650股股份由坤裕投資有限公司直接持有，坤裕投資有限公司由杜煒琳女士全資擁有。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之93,443,650股股份中擁有權益。
- (2) 60,590,482股股份由中國天元錳業有限公司直接持有，中國天元錳業有限公司為寧夏天元錳業集團有限公司之全資擁有公司，而寧夏天元錳業集團有限公司由賈天將先生全資擁有。因此，根據證券及期貨條例第XV部，寧夏天元錳業集團有限公司及賈天將先生被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。
- (3) 東菊鳳女士為賈天將先生之配偶，故根據證券及期貨條例第XV部，其被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。

除上文所披露者外，於2023年6月30日，概無任何其他人士（本公司董事及高級行政人員除外）於本公司股份或相關股份中擁有已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已另行知會本公司及聯交所之任何權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE AWARD SCHEME

The Company adopted a share award scheme (the “Share Award Scheme”) on 14 July 2017 (the “Adoption Date”) to provide any individual employees of the Company proposed by the Board with an opportunity to acquire a proprietary interest in the Company for the purpose of (i) encouraging and retaining such individuals to work with the Company; (ii) providing additional incentive for them to achieve performance goals which in turn increase the value of the Company; and (iii) aligning the interests of the beneficiaries of the Share Award Scheme directly with that of the shareholders through ownership of interests in the Company. Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. The award shares are subject to conditions and vesting schedules as determined by the Board in its sole discretion. The aggregate number of shares to be awarded under the Share Award Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company as of the Adoption Date. During the period ended 30 June 2023, no shares were purchased or granted under the Share Award Scheme. Details of the awarded shares under the Share Award Scheme during the six months ended 30 June 2023 are set out below:

股份獎勵計劃

於2017年7月14日（「採納日期」），本公司採納股份獎勵計劃（「股份獎勵計劃」），向董事會建議的本公司任何個別僱員提供機會獲得本公司之所有權權益，旨在(i)激勵及挽留該等人士效力本公司；(ii)提供額外獎勵以激勵彼等達致表現目標，進而提升本公司價值；及(iii)透過本公司之擁有權權益，將股份獎勵計劃受益人的利益與股東的利益直接掛鈎。股份獎勵計劃自採納日期起計10年內有效，除非由董事會提前終止。獎勵股份須受董事會全權酌情釐定的條件及歸屬期所規限。於整個計劃期間內根據股份獎勵計劃可授出的股份總數不超過本公司於採納日期已發行股本的10%。截至2023年6月30日止期間，概無根據股份獎勵計劃購買或授出任何股份。有關於截至2023年6月30日止六個月內股份獎勵計劃下之獎勵股份詳情載列如下：

Categories of awardees	Date of grant ⁽¹⁾	Fair value per share ⁽²⁾	Number of award shares 獎勵股份數目			
			Balance at 1 January 2023	Granted during the period	Lapsed during the period	Balance at 30 June 2023
獲獎勵人類別	授出日期 ⁽¹⁾	每股公平值 ⁽²⁾	於2023年1月1日之結餘	於期內授出	於期內失效	於2023年6月30日之結餘
Director of the Company ⁽⁴⁾ 本公司董事 ⁽⁴⁾	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	-	-	5,958,000

Notes:

- (1) The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme.
- (2) The fair value of the awarded shares is based on the fair value at the date of grant.

附註：

- (1) 獎勵日期指獲選僱員同意承諾按獎勵股份的授出條款持有獎勵股份並同意受股份獎勵計劃規則約束之日期。
- (2) 獎勵股份之公平值乃根據其於授出日期之公平值釐定。

Corporate Governance and Other Information

企業管治及其他資料

- (3) The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.
- (4) During the six months ended 30 June 2023, Mr. Zhou Chunhua, being the Director of the Company, participated in the Share Award Scheme.
- (3) 於截至2017年12月31日止年度授予受益人之獎勵股份將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年3月31日。倘於股份獎勵計劃屆滿後，特定歸屬條件無法於任何指定年度之特定歸屬之日達成，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何尚未行使但尚未歸屬的獎勵股份將告失效並成為退還股份。
- (4) 截至2023年6月30日止六個月，本公司董事周春華先生已參與股份獎勵計劃。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regulating Directors’ dealings in securities of the Company. Having made specific enquiry of all Directors, all Directors had confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the six months ended 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2023.

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, as notified to the Company, since the publication of the Annual Report 2022 of the Company are set out below:

董事進行證券交易的標準守則

董事會已採納於上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為規範董事買賣本公司證券的行為守則。經向所有董事作出特定查詢後，所有董事已確認彼等於截至2023年6月30日止六個月內一直遵守標準守則所載有關董事進行證券交易的規定準則。

購買、出售或贖回本公司上市證券

截至2023年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司之任何上市證券。

董事資料變動

自本公司2022年年報刊發以來，根據上市規則第13.51B(1)條規定須予披露的董事資料變動情況如下：

Corporate Governance and Other Information

企業管治及其他資料

Changes in Biographical Details

履歷詳情變動

Name of Directors 董事姓名

Details of changes 變動詳情

Independent Non-executive Directors 獨立非執行董事

Mr. Chu Kin Wang, Peleus

朱健宏先生

Appointed as an independent non-executive director of Silk Road Logistics Holdings Limited, a company listed on the Stock Exchange (stock code: 988), with effect from 11 September 2023

獲委任為絲路物流控股有限公司（一家於聯交所上市的公司（股份代號：988））的獨立非執行董事，自2023年9月11日起生效

Mr. David Tsoi

蔡大維先生

Resigned as an independent non-executive director of Guoen Holdings Limited (previously known as Guru Online (Holdings) Limited), a company listed on the Stock Exchange (stock code: 8121), with effect from 8 August 2023

辭任國恩控股有限公司（前稱超凡網絡（控股）有限公司）（一家於聯交所上市的公司（股份代號：8121））的獨立非執行董事，自2023年8月8日起生效

Save for the information disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上述披露的資料外，本公司並不知悉根據上市規則第13.51B(1)條規定須披露的董事資料的其他變動。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (chairman of the Audit Committee), Mr. David Tsoi and Mr. Xu Xuechuan. The main duties of the Audit Committee are to assist the Board in providing an independent view of the financial statements and financial and accounting policies of the Company and overseeing the financial reporting system, internal control procedures and risk management system of the Company. The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 June 2023.

審核委員會

本公司之審核委員會（「審核委員會」）由三名獨立非執行董事組成，即朱健宏先生（審核委員會主席）、蔡大維先生及徐學川先生。審核委員會的主要職責為協助董事會為本公司之財務報表及財務與會計政策提供獨立意見，並監督本公司財務申報制度、內部監控程序及風險管理制度。審核委員會已審閱本集團截至2023年6月30日止六個月之未經審核簡明綜合業績。

By Order of the Board

Tianli Holdings Group Limited

Zhou Chunhua

Chairman

承董事會命

天利控股集團有限公司

主席

周春華

Hong Kong, 29 August 2023

香港，2023年8月29日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Revenue	收入	212,614	194,310
Cost of sales	銷售成本	(195,160)	(182,086)
Gross profit	毛利	17,454	12,224
Other income	其他收益	8,785	16,149
Selling and distribution costs	銷售及分銷成本	(9,296)	(10,288)
Administrative expenses	行政費用	(45,724)	(45,552)
Research and development costs	研究及開發成本	(31,438)	(29,793)
Loss from operations	經營業務虧損	(60,219)	(57,260)
Finance costs	融資成本	(8,124)	(10,074)
Share of profit of an associate	應佔一間聯營公司溢利	-	20,146
Loss before taxation	除稅前虧損	(68,343)	(47,188)
Income tax expenses	所得稅開支	(1,401)	(1,204)
Loss for the period	期內虧損	(69,744)	(48,392)
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅		
Items that will not be reclassified to profit or loss:	不會重新歸類至損益的項目：		
Financial assets at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的金融資產 – 公平值儲備變動淨額 (不可撥回)	-	22,606
Item that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：		
Reclassification of cumulative exchange fluctuation reserve upon disposal of subsidiaries to profit or loss	將於出售附屬公司時之累計匯兌波動儲備重新分類至損益	-	1,232
Exchange differences arising on translation of foreign operations	換算海外業務的匯兌差額	5,515	(4,303)
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	5,515	19,535
Total comprehensive loss for the period, net of income tax	期內全面虧損總額，扣除所得稅	(64,229)	(28,857)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(69,743)	(47,523)
Non-controlling interests	非控股權益	(1)	(869)
		(69,744)	(48,392)
Total comprehensive (loss)/income for the period attributable to:	以下人士應佔期內全面(虧損)／收益總額：		
Owners of the Company	本公司擁有人	(64,337)	(39,294)
Non-controlling interests	非控股權益	108	10,437
		(64,229)	(28,857)
		RMB cents 人民幣分	RMB cents 人民幣分
Loss per share attributable to owners of the Company during the period (basic and diluted)	本公司擁有人應佔期內每股虧損(基本及攤薄)	9	(9.36)
			(6.38)

The notes on pages 31 to 56 form part of this interim financial report.

第31頁至第56頁的附註構成此中期財務報告的一部分。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2023 於2023年6月30日

			30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment ("PPE")	物業、廠房及設備 (「物業、廠房及設備」)	10	855,612	751,965
Investment properties	投資物業	11	24,529	24,936
Deposits paid for acquisition of PPE and other non-current rental deposits	收購物業、廠房及設備 所付按金及其他非流動 租金按金		58,357	25,278
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益的 金融資產	12	235,480	256,179
Other intangible assets	其他無形資產		426	450
Deferred tax assets	遞延稅項資產		29,219	29,213
Total non-current assets	非流動資產總值		1,203,623	1,088,021
Current assets	流動資產			
Inventories	存貨		173,142	195,060
Financial assets at FVPL	按公平值計入損益的 金融資產	12	185,087	155,882
Accounts and bills receivables	應收款項及應收票據	13	305,075	261,595
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		66,739	53,670
Cash and bank balances	現金及銀行結餘		108,007	62,469
Total current assets	流動資產總值		838,050	728,676
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	14	85,092	60,769
Deferred income, accruals and other payables	遞延收入、應計費用及 其他應付款項		150,658	109,893
Lease liabilities	租賃負債		11,232	13,023
Tax payable	應付稅項		11,836	10,968
Bank and other loans	銀行及其他貸款	15	572,281	420,120
Total current liabilities	流動負債總額		831,099	614,773
Net current assets	流動資產淨額		6,951	113,903
Total assets less current liabilities	資產總值減流動負債		1,210,574	1,201,924

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2023 於2023年6月30日

			30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,594	5,884
Deferred income	遞延收入		6,653	5,111
Bank and other loans	銀行及其他貸款	15	352,471	276,614
Deferred tax liabilities	遞延稅項負債		24,072	24,072
Total non-current liabilities	非流動負債總額		384,790	311,681
Net assets	資產淨值		825,784	890,243
Capital and reserves	資本和儲備			
Share capital	股本		6,637	6,637
Reserves	儲備		815,624	879,961
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		822,261	886,598
Non-controlling interests	非控股權益		3,523	3,645
Total equity	總權益		825,784	890,243

The notes on pages 31 to 56 form part of this interim financial report.

第31頁至第56頁的附註構成此中期財務報告的一部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

Attributable to owners of the Company
本公司擁有人應佔項目

		Attributable to owners of the Company										
		Share capital	Share premium account	Contributed surplus	Share award reserve	Exchange fluctuation reserve	Statutory reserve	Fair value reserve (non-recycling)	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	實繳盈餘	股份獎勵儲備	匯率波動儲備	法定儲備	公平值儲備(不可撥回)	留存盈利	總額	非控股權益	總權益
		RMB'000	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	人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日(經審核)	6,637	491,518	201,761	4,975	(2,189)	88,119	-	95,777	886,598	3,645	890,243
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	5,406	-	-	(69,743)	(64,337)	108	(64,229)
Dividend paid by a non-wholly owned subsidiary	一間非全資附屬公司已付股息	-	-	-	-	-	-	-	-	-	(230)	(230)
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	6,637	491,518	201,761	4,975	3,217	88,119	-	26,034	822,261	3,523	825,784
At 1 January 2022 (Audited)	於2022年1月1日(經審核)	6,637	491,518	201,761	4,975	(1,732)	88,119	7,330	140,618	939,226	9,216	948,442
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(3,451)	-	11,680	(47,523)	(39,294)	10,437	(28,857)
Disposal of investments in equity instruments at FVOCI	出售按公平值計入其他全面收益的權益工具投資	-	-	-	-	-	-	(7,013)	7,013	-	-	-
Disposal of subsidiaries (note 19)	出售附屬公司(附註19)	-	-	-	-	-	-	(11,997)	11,997	-	(15,374)	(15,374)
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	6,637	491,518	201,761	4,975	(5,183)	88,119	-	112,105	899,932	4,279	904,211

The notes on pages 31 to 56 form part of this interim financial report.

第31頁至第56頁的附註構成此中期財務報告的一部分。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash used in operating activities	經營活動所用之現金淨額	(71,471)	(16,456)
Net cash (used in)/generated from investing activities	投資活動(所用)／產生之現金淨額	(86,994)	3,459
Net cash generated from financing activities	融資活動產生之現金淨額	203,196	51,502
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	44,731	38,505
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	807	(10,385)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	62,469	62,864
Cash and cash equivalents at end of the period	期末之現金及現金等價物	108,007	90,984

The notes on pages 31 to 56 form part of this interim financial report.

第31頁至第56頁的附註構成此中期財務報告的一部分。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

1. GENERAL INFORMATION

Tianli Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company’s registered office address is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company in Hong Kong is located at Suites 2711-12, 27th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are (i) manufacturing and sale of multi-layer ceramic capacitors (“MLCC”) and (ii) investment and financial services. The Company and its subsidiaries are collectively referred as the “Group”.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with the applicable disclosure provision of the Listing Rules and in compliance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the new and revised standards and amendments that are effective for the Group’s current accounting period noted below.

1. 一般資料

天利控股集團有限公司(「本公司」)於2007年3月6日在開曼群島根據開曼群島法例第22章公司法(1961年第3號法案,經合併及經修訂)註冊成立為獲豁免有限公司。本公司之註冊辦事處為Conyers Trust Company (Cayman) Limited之辦事處,地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands,而本公司之總辦事處及香港主要營業地點則位於香港皇后大道中99號中環中心27樓2711-12室。

本公司之主要業務為投資控股。附屬公司之主要業務為:(i)製造及銷售片式多層陶瓷電容器(「MLCC」)及(ii)投資與金融服務。本公司及其附屬公司統稱為「本集團」。

2. 編製基準及會計政策

截至2023年6月30日止六個月之中期簡明綜合財務報表乃根據《上市規則》之適用披露條文編製,並符合國際會計準則(「國際會計準則」)第34號「中期財務報告」之規定。

中期簡明綜合財務報表並未納入年度財務報表規定之所有資料及披露,且應與本集團截至2022年12月31日止年度之年度財務報表一併閱讀。

編製中期簡明綜合財務報表所採納之會計政策與在編製本集團截至2022年12月31日止年度之年度綜合財務報表時所採用的一致,惟採納於本集團當前會計期間生效的以下新訂準則及修訂本除外。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Application of new and revised standards

In the current interim period, the Group has applied, for the first time, the following new standards and amendments to International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 17 and Related Amendments	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

None of the developments have had a material effect 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. The Group has not applied any new standards or amendments that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Board (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- MLCC: manufacturing and sale of MLCC; and
- Investment and financial services: including but not limited to (i) direct investments in debt, equity and/or any other asset; (ii) asset management; (iii) provision of financial advisory services; and (iv) financial technologies.

2. 編製基準及會計政策 (續)

應用新訂及經修訂準則

於本中期期間，本集團於編製其簡明綜合財務報表時首次應用以下由國際會計準則委員會頒佈並於2023年1月1日或之後開始之年度期間強制生效的新訂準則及經修訂國際財務報告準則（「國際財務報告準則」）：

國際財務報告準則第17號及有關之修訂本	保險合約
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂本	會計政策披露
國際會計準則第8號之修訂本	會計估計的定義
國際會計準則第12號之修訂本	與單一交易產生的資產及負債相關的遞延稅項

概無該等發展對本中期財務報告內所編製或呈列之本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或經修訂準則。

3. 分部報告

本集團以分部管理業務，而分部則以業務範圍劃分。按與董事會（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列下列兩個可呈報分部。本集團並無將營運分部合併以組成以下之可呈報分部。

- MLCC：製造及銷售MLCC；及
- 投資與金融服務：包括但不限於(i)直接投資於債務、股權及／或任何其他資產；(ii)資產管理；(iii)提供財務顧問服務；及(iv)金融科技。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

3. SEGMENT REPORTING (Continued)

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2023 and 2022 is set out below:

3. 分部報告 (續)

提供予董事會以進行資源分配及對截至2023年及2022年6月30日止六個月之分部表現進行評估之本集團之可呈報分部資料載列如下：

Six months ended 30 June 2023 (Unaudited) 截至2023年6月30日止六個月 (未經審核)

		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入			
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	即時確認	194,252	(1,919)	192,333
Over time	隨時間確認	–	20,281	20,281
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收入	194,252	18,362	212,614
Reportable segment (loss)/profit	可呈報分部 (虧損) / 溢利	(69,124)	10,169	(58,955)

Six months ended 30 June 2022 (Unaudited) 截至2022年6月30日止六個月 (未經審核)

		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入			
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	即時確認	182,370	(6,229)	176,141
Over time	隨時間確認	–	18,169	18,169
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收入	182,370	11,940	194,310
Reportable segment (loss)/profit	可呈報分部 (虧損) / 溢利	(62,626)	18,422	(44,204)

There are no inter-segment revenue for the six months ended 30 June 2023 and 2022.

截至2023年及2022年6月30日止六個月，並無分部間收益。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

3. SEGMENT REPORTING (Continued)

The measure used for reporting segment profit/loss is earnings or loss of each segment without allocation of corporate interest income, other corporate income, central administrative expenses, central finance costs and income tax.

The following table presents segment assets and segment liabilities of the Group's operating segments as at 30 June 2023 and 31 December 2022:

3. 分部報告 (續)

呈報分部溢利／虧損之計量方法為各分部在未分配企業利息收入、其他企業收入、中央行政費用、中央融資成本及所得稅的情況下之盈利或虧損。

下表載列本集團經營分部於2023年6月30日及2022年12月31日之分部資產及分部負債：

At 30 June 2023 (Unaudited) 於2023年6月30日 (未經審核)

		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	1,391,239	648,486	2,039,725
Reportable segment liabilities	可呈報分部負債	(888,004)	(1,778)	(889,782)

At 31 December 2022 (Audited) 於2022年12月31日 (經審核)

		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	1,186,425	627,962	1,814,387
Reportable segment liabilities	可呈報分部負債	(644,048)	(2,059)	(646,107)

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

3. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment profit or loss:

3. 分部報告 (續)

可呈報分部損益的對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total reportable segment loss derived from the Group's external customers	本集團外部客戶衍生之可呈報分部虧損總額	(58,955)	(44,204)
Central other income	中央其他收入	2,134	11,473
Central administrative expenses	中央行政費用	(4,484)	(6,379)
Central finance costs	中央融資成本	(7,038)	(8,078)
Consolidated loss before taxation	除稅前綜合虧損	(68,343)	(47,188)

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4. REVENUE AND OTHER INCOME

The principal activities of the Group are the manufacturing and sale of MLCC and investment and financial services.

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

4. 收入及其他收益

本集團之主要業務為製造及銷售MLCC以及投資與金融服務。

按主要產品或服務類別劃分之客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的客戶合約收入		
Sale of MLCC	MLCC銷售	194,252	182,370
Asset management fee income	資產管理費收入	20,281	18,169
		214,533	200,539
Revenue from other sources	其他來源之收入		
Net loss from financial assets at FVPL	按公平值計入損益的金融資產虧損淨額	(1,919)	(6,229)
		212,614	194,310
Other income	其他收益		
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入		
– Bank interest income	– 銀行利息收入	42	39
Gross rental income from investment properties	來自投資物業的租金收入總額	1,800	1,594
Government grants (note)	政府補貼(附註)	3,098	2,202
Net foreign exchange gain	匯兌收益淨額	3,340	8,799
Gain on disposal of subsidiaries (note 19)	出售附屬公司收益(附註19)	–	2,729
Sundry income	雜項收入	505	786
		8,785	16,149
		221,399	210,459

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4. REVENUE AND OTHER INCOME

(Continued)

Note: Government grants represented the subsidy to the Group by the government of the People's Republic of China (the "PRC") as incentive primarily to encourage the development of the Group and the contribution to the local economic development.

4. 收入及其他收益 (續)

附註：政府補貼指中華人民共和國（「中國」）政府對本集團之津貼，主要作為激勵措施以鼓勵本集團發展並對地方經濟發展作出貢獻。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans	銀行貸款之利息	13,727	5,503
Interest on other loans	其他貸款之利息	7,159	8,493
Interest on lease liabilities	租賃負債之利息	449	730
Total interest expense on financial liabilities not at FVPL:	並非按公平值計入損益之 金融負債利息開支總額：	21,335	14,726
Less: amount capitalised in the cost of qualifying assets	減：於合資格資產成本 中資本化的金額	(13,211)	(4,652)
		8,124	10,074

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

6. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/ (crediting) the following:

6. 除稅前虧損

本集團之除稅前虧損已扣除／（計入）下列項目：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨賬面值	186,593	154,339
Write-down of inventories	存貨減記	7,010	110,304
Reversal of write-down of inventories	存貨減記撥回	-	(83,466)
Cost of inventories (note i)	存貨成本(附註i)	193,603	181,177
Depreciation charge	折舊開支		
– owned property, plant and equipment	– 自有物業、廠房及設備	28,408	31,126
– investment properties	– 投資物業	407	341
– right-of-use assets	– 使用權資產	7,335	6,750
Depreciation (notes i and ii)	折舊(附註i及ii)	36,150	38,217
Amortisation of other intangible assets	其他無形資產攤銷	206	401
Research and development costs:	研究及開發成本：		
Current period expenditure (note ii)	本期開支(附註ii)	31,438	29,793
Short term lease	短期租賃	314	443
Staff costs (including directors' emoluments) (notes i and ii)	員工成本(包括董事酬金)(附註i及ii)	81,220	79,447
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	(2)	17
Rental income on investment properties less direct outgoings of RMB141,000 (six months ended 30 June 2022: RMB287,000)	投資物業租金收入減直接開支人民幣141,000元(截至2022年6月30日止六個月：人民幣287,000元)	(1,659)	(1,307)

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

6. LOSS BEFORE TAXATION (Continued)

Notes:

- i) Cost of inventories includes depreciation of RMB28,191,000 (six months ended 30 June 2022: RMB30,371,000) and staff costs of RMB39,512,000 (six months ended 30 June 2022: RMB37,591,000), which are also included in the respective total amounts disclosed separately above.
- ii) Included in research and development costs are depreciation of RMB1,815,000 (six months ended 30 June 2022: RMB1,948,000) and staff costs of RMB11,399,000 (six months ended 30 June 2022: RMB11,531,000), which are also included in the respective total amounts disclosed separately above.

6. 除稅前虧損 (續)

附註：

- i) 存貨成本包括折舊人民幣28,191,000元(截至2022年6月30日止六個月：人民幣30,371,000元)及員工成本人民幣39,512,000元(截至2022年6月30日止六個月：人民幣37,591,000元)，亦包括在各自於上文單獨披露之總額內。
- ii) 研究及開發成本包括折舊人民幣1,815,000元(截至2022年6月30日止六個月：人民幣1,948,000元)及員工成本人民幣11,399,000元(截至2022年6月30日止六個月：人民幣11,531,000元)，亦包括在各自於上文單獨披露之總額內。

7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong Profits Tax for the period	– 期內香港利得稅	(1,384)	(1,263)
– (Under)/over-provision of PRC Enterprise Income Tax (“EIT”) in prior period	– 過往期間中國企業所得稅(「企業所得稅」)(不足)／超額撥備	(17)	59
Income tax expenses for the period	期內所得稅開支	(1,401)	(1,204)

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中期簡明綜合財務報表附註

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7. INCOME TAX EXPENSES (Continued)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2022: 16.5%) 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 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.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.

All PRC subsidiaries were subject to EIT at the standard rate of 25% on their respective taxable profit during the six months ended 30 June 2023 and 2022, except that 深圳市宇陽科技發展有限公司 (literally translated as Shenzhen Eyang Technology Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company, was recognised as High and New Technology Enterprise on 23 December 2021 and is subject to income tax rate of 15% for three consecutive years commencing in 2021.

8. DIVIDENDS

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

7. 所得稅開支 (續)

本集團須就本集團成員公司於所在及經營之司法權區產生之利潤按實體基準繳付所得稅。

截至2023年6月30日止六個月，香港利得稅撥備乃應用估計年度實際稅率16.5%（2022年：16.5%）計算，惟本集團之一間附屬公司因屬於兩級利得稅稅率制度下之合資格法團而被除外。

就該附屬公司而言，首批2,000,000港元之應課稅利潤按8.25%的稅率徵稅，其餘應課稅利潤按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備於2022年以相同基準計算。

根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及規定，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。

截至2023年及2022年6月30日止六個月，所有中國附屬公司均按25%標準稅率就各自之應課稅利潤繳納企業所得稅，惟深圳市宇陽科技發展有限公司（本公司之間接全資附屬公司）於2021年12月23日獲確認為高新技術企業，並可於2021年起連續三個年度期間按15%之稅率繳納所得稅。

8. 股息

董事會不宣派截至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：無）。

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9. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loss	虧損		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	(69,743)	(47,523)
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	744,750,000	744,750,000

Diluted loss per share for the six months ended 30 June 2023 and 2022 is the same as the basic loss per share as there were no potential ordinary shares outstanding during the periods.

截至2023年及2022年6月30日止六個月之每股攤薄虧損與每股基本虧損相同，因期內並無發行在外之潛在普通股。

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10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	751,965	481,013
Additions	添置	52,947	48,300
Construction expenditure capitalised	資本化的建築開支	95,690	298,208
Reassessment	重估	-	1,431
Transfer to investment properties	轉入投資物業	-	(4,745)
Disposals	出售	(9,253)	(144)
Depreciation provided during the period/year	期/年內折舊撥備	(35,743)	(72,330)
Effect of foreign currency exchange differences	外幣匯兌差額影響	6	232
Carrying amount at 30 June/31 December	於6月30日/12月31日之賬面值	855,612	751,965

11. INVESTMENT PROPERTIES

11. 投資物業

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	24,936	20,872
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-	4,745
Depreciation provided during the period/year	期/年內折舊撥備	(407)	(681)
Carrying amount at 30 June/31 December	於6月30日/12月31日之賬面值	24,529	24,936

The Group's investment properties are held under medium term leases and are situated in Mainland China.

本集團之投資物業根據中期租約持有並位於中國大陸。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”)

The amount represents the Group’s investments in unlisted equity funds.

All of the unlisted fund investments were designated as financial assets at FVPL on initial recognition. The fair values of the investments were measured with reference to the net asset value as reported by the funds management.

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The fund shall be consolidated if the Group acts in the role of principal.

The Group served as general partner, manager of structured entities and therefore had power over them. In the opinion of the directors of the Company, the variable returns the Group is exposed to over the structured entities that the Group has interests are not significant. The Group therefore did not consolidate these structured entities.

12. 按公平值計入損益（「按公平值計入損益」）的金融資產

有關金額為本集團非上市股權基金之投資。

所有非上市基金投資於首次確認時指定為按公平值計入損益的金融資產。該等投資的公平值乃參考該基金管理層所呈報之資產淨值計量。

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動的可變回報足夠重大，以顯示基金經理為委託人。倘若本集團擔任委託人，則須將該基金綜合入賬。

本集團由於擔任結構性實體之普通合夥人、管理人，因此對其擁有控制權。本公司董事認為，本集團於擁有權益的結構性實體中享有的可變回報並非重大。因此，本集團並無將該等結構性實體綜合入賬。

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13. ACCOUNTS AND BILLS RECEIVABLES

13. 應收款項及應收票據

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Accounts receivables	應收款項	237,894	208,384
Less: loss allowance	減：虧損撥備	(9,499)	(9,449)
		228,395	198,935
Bills receivables	應收票據	76,680	62,660
		305,075	261,595

Accounts receivables consist of trade receivables and asset management fee receivables. The Group's trading terms with its customers are mainly on credit. The credit periods for accounts receivables of MLCC segment are generally one to four months. The credit periods for amounts receivables of investments and financial services segments are due from the date of billing. The asset management fee is received or receivable at the end of each quarter. Each customer is assigned a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are reviewed regularly by management. The accounts receivables are non-interest-bearing.

應收款項包括應收貿易賬款及應收資產管理費。本集團與客戶之貿易條款主要為信貸。MLCC分部之應收款項的信貸期一般為1至4個月。投資與金融服務分部之應收款項的信貸期自開單當日起到期。資產管理費於各季度末已收或應收。每名客戶獲分配一個最高信貸額。本集團對未償還應收款項實施嚴格管控，並設有信貸控制政策以將其信貸風險減至最低。管理層會定期檢討逾期結餘。應收款項為不計息。

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13. ACCOUNTS AND BILLS RECEIVABLES

(Continued)

The bills receivables were all due within one year from the end of the reporting period.

An ageing analysis of the accounts receivables as at the end of the reporting period based on the revenue recognition date is as follows:

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	63,353	49,796
91 to 180 days	91至180日	11,672	13,017
181 to 360 days	181至360日	21,305	20,330
1 to 2 years	1至2年	48,347	51,593
2 to 3 years	2至3年	42,390	40,800
Over 3 years	超過3年	50,827	32,848
		237,894	208,384

As at the end of the reporting period, the ageing analysis of bills receivables based on bills issue date is as follows:

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	43,221	38,586
91 to 180 days	91至180日	31,321	22,399
181 to 360 days	181至360日	2,138	1,675
		76,680	62,660

13. 應收款項及應收票據 (續)

所有應收票據均由報告期末起計1年內到期。

於報告期末，根據收入確認日期之應收款項賬齡分析如下：

於報告期末，按票據發出日期為基準之應收票據之賬齡分析如下：

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

14. TRADE AND BILLS PAYABLES

14. 應付貿易款項及應付票據

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	應付貿易款項	83,132	59,439
Bills payables	應付票據	1,960	1,330
		85,092	60,769

An ageing analysis of the trade payables as at the end of the reporting period based on the suppliers' statement date is as follows:

於報告期末，按供應商結算單日期為基準之應付貿易款項之賬齡分析如下：

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	66,747	49,193
91 to 180 days	91至180日	11,669	7,371
181 to 360 days	181至360日	3,005	2,019
1 to 2 years	1至2年	119	190
Over 2 years	2年以上	1,592	666
		83,132	59,439

The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

應付貿易款項為不計息，一般於30至120日內償付。

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14. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the bills payables as at the end of the reporting period based on bills issue date is as follows:

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	1,960	1,330

15. BANK AND OTHER LOANS MOVEMENT

15. 銀行及其他貸款變動

		Currency 貨幣	Nominal interest rate 票面利率	Year of maturity 到期年份	Carrying amount 賬面值 RMB'000 人民幣千元
Balance at 1 January 2023 (Audited)	於2023年1月1日的結餘 (經審核)				696,734
New issues	新發行				
Secured bank loan	有抵押銀行貸款	RMB 人民幣	4.30%	2028	137,500
Secured bank loan	有抵押銀行貸款	RMB 人民幣	LPR*	2023	18,000
Secured bank loan	有抵押銀行貸款	RMB 人民幣	LPR* + 2.20%	2034	29,240
Unsecured other loans	其他無抵押貸款	HKD 港元	5.50%	2025	29,196
Proceeds from bank advances for discounted bills	銀行貼現票據墊款所得款項	RMB 人民幣	1.33% – 8.00%	2023	63,281
Repayments	還款				
Secured bank loan	有抵押銀行貸款	RMB 人民幣	4.45%	2024	(7,500)
Secured bank loan	有抵押銀行貸款	RMB 人民幣	LPR*	2023	(3,000)
Secured bank loan	有抵押銀行貸款	RMB 人民幣	9.1% – 9.7%	2023	(6,343)
Repayment of bank advances for discounted bills	償還銀行貼現票據墊款	RMB 人民幣	1.33% – 8.00%	2023	(50,415)
Other movements	其他變動				
Effect of foreign currency exchange differences	外幣匯兌差額影響				10,384
Accrued interest	應計利息				7,675
Balance at 30 June 2023 (Unaudited)	於2023年6月30日的結餘 (未經審核)				924,752

* Loan Prime Rate in China ("LPR")

* 中國貸款市場報價利率 ("貸款市場報價利率")

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15. BANK LOAN AND OTHER LOANS MOVEMENT (Continued)

15. 銀行貸款及其他貸款變動 (續)

Representing:	代表：	30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	即期	572,281	420,120
Non-current	非即期	352,471	276,614
		924,752	696,734

16. COMMITMENTS

Capital commitments outstanding at the end of reporting period not provided for in the interim financial report were as follows:

16. 承擔

並未於中期財務報告作撥備之於報告期末尚未償付資本承擔如下：

Contracted for:	已訂約：	30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction	建築	253,201	220,765
Plant and machinery	廠房及機器	31,959	45,841
Fund investments	基金投資	103,202	99,989
		388,362	366,595

17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of the reporting period.

17. 或然負債

本集團於報告期末並無任何重大或然負債。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

18. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period and balances with related parties at the end of the reporting period:

Key management personnel remuneration

The key management personnel include directors of the Company and certain highest paid employees, and their remuneration is as follows:

18. 關連方交易及結餘

除於該等財務報表其他章節詳述之交易外，本集團於期內與關連方之交易及於報告期末與關連方之結餘如下：

主要管理層人員之薪酬

主要管理層人員包括本公司董事及若干最高薪僱員，其薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,885	7,309
Post-employment benefits	離職後福利	70	130
		5,955	7,439

* Total remuneration is included in "staff costs" (see note 6).

* 薪酬總額計入「員工成本」(見附註6)。

19. DISPOSAL OF SUBSIDIARIES

On 28 June 2022, the Group disposed of its entire equity interests in Tianhe Medical Investment Limited and its wholly-owned subsidiary (collectively the "Tianhe Medical Group").

19. 出售附屬公司

於2022年6月28日，本集團出售其於天合醫療投資有限公司及其全資附屬公司(統稱「天合醫療集團」)的全部股權。

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19. DISPOSAL OF SUBSIDIARIES (Continued)

The net assets of Tianhe Medical Group at the date of disposal were as follows:

Consideration received:

		RMB'000 人民幣千元 (Audited) (經審核)
Cash received	已收現金	11,737
Total consideration received	已收代價總額	11,737

Analysis of assets and liabilities over which control was lost:

	失去控制權之資產及負債之分析：	
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	23,150
Net assets disposed of	出售之淨資產	23,150

Gain on disposal of subsidiaries:

	出售附屬公司之收益：	
Consideration received	已收代價	11,737
Net assets disposed of	出售之淨資產	(23,150)
Non-controlling interests	非控股權益	15,374
Reclassification of cumulative exchange fluctuation reserve upon disposal of Tianhe Medical Group to profit or loss	出售天合醫療集團後將累計匯兌波動儲備重新分類至損益	(1,232)
Gain on disposal	出售收益	2,729

The gain on disposal is included in "Revenue and other income" (see note 4).
出售收益計入「收入及其他收益」(見附註4)。

Net cash inflow arising on disposal:

	出售產生之淨現金流入：	
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	11,737
Less: Cash and cash equivalents disposed of	減：出售之現金及現金等價物	-
		11,737

There is no disposal of subsidiaries during the six months ended 30 June 2023.

19. 出售附屬公司 (續)

於出售日期，天合醫療集團的資產淨值如下：

已收代價：

		RMB'000 人民幣千元 (Audited) (經審核)
Cash received	已收現金	11,737
Total consideration received	已收代價總額	11,737

失去控制權之資產及負債之分析：

	失去控制權之資產及負債之分析：	
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	23,150
Net assets disposed of	出售之淨資產	23,150

出售附屬公司之收益：

	出售附屬公司之收益：	
Consideration received	已收代價	11,737
Net assets disposed of	出售之淨資產	(23,150)
Non-controlling interests	非控股權益	15,374
Reclassification of cumulative exchange fluctuation reserve upon disposal of Tianhe Medical Group to profit or loss	出售天合醫療集團後將累計匯兌波動儲備重新分類至損益	(1,232)
Gain on disposal	出售收益	2,729

The gain on disposal is included in "Revenue and other income" (see note 4).

出售收益計入「收入及其他收益」(見附註4)。

出售產生之淨現金流入：

	出售產生之淨現金流入：	
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	11,737
Less: Cash and cash equivalents disposed of	減：出售之現金及現金等價物	-
		11,737

於截至2023年6月30日止六個月概無出售附屬公司。

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

Categories of financial instruments

20. 財務風險管理之目標及政策

本集團之主要金融工具包括以下各項：

金融工具類別

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets	金融資產		
Accounts and bills receivables	應收款項及應收票據	305,075	261,595
Deposits and other receivables	按金及其他應收款項	33,013	11,428
Cash and bank balances	現金及銀行結餘	108,007	62,469
Financial assets at amortised cost	按攤銷成本計量的金融資產	446,095	335,492
Financial assets at FVPL – Designated at FVPL	按公平值計入損益的金融資產 —指定為按公平值計入損益	420,567	412,061
Financial liabilities	金融負債		
Trade and bills payables	應付貿易款項及應付票據	85,092	60,769
Accruals and other payables	應計費用及其他應付款項	145,555	96,925
Bank and other loans	銀行及其他貸款	924,752	696,734
Lease liabilities	租賃負債	12,826	18,907
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	1,168,225	873,335

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values

(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, that is, 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, that is, 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.

The Group has a team headed by the finance manager to perform valuations for the financial instruments, including financial assets at FVPL which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held twice a year, to coincide with the reporting dates.

20. 財務風險管理之目標及政策 (續)

公平值

(i) 按公平值計量之金融資產及負債

公平值架構

下表呈列本集團於報告期末按經常性基準計量之金融工具之公平值，並根據國際財務報告準則第13號「公平值計量」所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為不同層級如下：

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值。
- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）而無使用重要的不可觀察輸入數據計量公平值。不可觀察輸入數據指無法提供市場數據之輸入數據。
- 第三層級估值：使用重要的不可觀察輸入數據計量公平值。

本集團擁有一個由財務經理帶領的小組，對金融工具（包括歸類為公平值架構第三層級的按公平值計入損益的金融資產）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每年舉行兩次，與報告日期一致。

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

20. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

	Fair value at 30 June 2023 於2023年 6月30日的 公平值 (Unaudited) (未經審核) RMB'000 人民幣千元	Fair value measurements as at 30 June 2023 categorised into 於2023年6月30日的公平值計量分類		
		Level 1 第一層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 2 第二層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 3 第三層級 (Unaudited) (未經審核) RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量			
Assets:	資產：			
Financial assets at FVPL	按公平值計入損益的金融資產			
– Unlisted equity instruments (note)	– 非上市權益工具 (附註)	420,567	–	–
				420,567

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

20. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

Fair value measurements
as at 31 December 2022 categorised into
於2022年12月31日的公平值計量分類

Fair value at 31 December 2022 於2022年 12月31日的 公平值 (Audited) (經審核) RMB'000 人民幣千元	Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日的公平值計量分類		
	Level 1 第一層級 (Audited) (經審核) RMB'000 人民幣千元	Level 2 第二層級 (Audited) (經審核) RMB'000 人民幣千元	Level 3 第三層級 (Audited) (經審核) RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量		
Assets:	資產:		
Financial assets at FVPL	按公平值計入損益的金融資產		
- Unlisted equity instruments (note)	- 非上市權益工具 (附註)		
412,061	-	-	412,061

During the six months ended 30 June 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Note:

For unlisted fund investments classified under Level 3 of the fair value measurement hierarchy, the fair values are determined based on the net asset values of those investment funds determined with reference to valuation of underlying investment portfolio and adjustments of related expenses. The higher the net assets values, the higher the fair value.

截至2023年及2022年6月30日止六個月，第一層級與第二層級之間並無轉撥，亦無從第三層級轉入或轉出。本集團政策是在發生轉撥之報告期末確認公平值架構各層級之間的轉撥。

附註：

就分類於公平值計量架構第三層級項下之非上市基金投資而言，公平值乃根據該等投資基金之資產淨值，參考相關投資組合之估值釐定，並就相關開支作出調整。資產淨值越高，則公平值越高。

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

20. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

該等第三層級公平值計量之結餘於期內／年內變動如下：

		Financial assets at FVPL 按公平值 計入損益 的金融資產 RMB'000 人民幣千元	Financial assets at FVOCI 按公平值 計入其他 全面收益的 金融資產 RMB'000 人民幣千元
At 1 January 2022 (Audited)	於2022年1月1日 (經審核)	409,092	12,435
Net gain recognised in other comprehensive income	於其他全面收益確認之收益淨額	–	22,606
Net loss recognised in profit or loss included in revenue*	計入收入之於損益確認之虧損淨額*	(33,699)	–
Share buy back by investee	投資對象回購股份	–	(12,707)
Disposal of subsidiaries	出售附屬公司	–	(23,150)
Exchange differences included in “exchange fluctuation reserve” in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	36,668	816
At 31 December 2022 (Audited)	於2022年12月31日 (經審核)	412,061	–
Net loss recognised in profit or loss included in revenue*	計入收入之於損益確認之虧損淨額*	(1,919)	–
Exchange differences included in “exchange fluctuation reserve” in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	10,425	–
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	420,567	–

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

* Includes unrealised gains or losses recognised in profit or loss attributable to balances held at the end of the reporting period

20. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

* 包括報告期末所持結餘應佔而於損益確認之未變現收益或虧損

Financial assets at FVPL 按公平值計入損益的金融資產 RMB'000 人民幣千元

For the six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止六個月 (未經審核)	(1,919)
For the year ended 31 December 2022 (Audited)	截至2022年12月31日止年度 (經審核)	(33,699)

(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 amortised cost are not materially different from their fair values at 30 June 2023 and 31 December 2022.

(ii) 按公平值以外列賬之金融資產及負債之公平值

本集團按攤銷成本列賬之金融工具之賬面值與其於2023年6月30日及2022年12月31日之公平值並無重大差異。

21. EVENTS AFTER THE REPORTING PERIOD

- On 11 July 2023, Dongguan Dong Eyang Technology Development Limited ("Dong Eyang"), an indirect wholly-owned subsidiary of the Company, and Dongguan Xinzhou Electromechanical and Air Conditioning Engineering Co., Ltd. ("Dongguan Xinzhou"), an independent third party, entered into a construction contract, pursuant to which Dongguan Xinzhou will provide certain construction services to Dong Eyang at a total contract sum of RMB61,000,000.
- On 25 August 2023, Dong Eyang and Guangdong Wanhong Environmental System Co., Ltd. ("Guangdong Wanhong"), an independent third party, entered into a construction contract, pursuant to which Guangdong Wanhong will provide certain construction services to Dong Eyang at a total contract sum of RMB44,350,000.

21. 報告期後事件

- 於2023年7月11日，本公司間接全資附屬公司東莞市東宇陽電子科技發展有限公司（「東宇陽」）與獨立第三方東莞市鑫洲機電空調工程有限公司（「東莞鑫洲」）訂立裝修工程合約，據此，東莞鑫洲將向東宇陽提供若干裝修工程服務，合約總金額為人民幣61,000,000元。
- 於2023年8月25日，東宇陽與獨立第三方廣東萬鴻環境系統有限公司（「廣東萬鴻」）訂立裝修工程合約，據此，廣東萬鴻將向東宇陽提供若干裝修工程服務，合約總金額為人民幣44,350,000元。

