

The logo for VANOV, featuring the word "VANOV" in a bold, blue, sans-serif font. The letter "O" is stylized with a white crescent shape inside it.

VANOV HOLDINGS COMPANY LIMITED

環龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2260

2024

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Shen Genlian (Chairperson)
Mr. Zhou Jun (Chief executive officer)
Mr. Xie Zongguo
Ms. Yuan Aomei

Independent Non-Executive Directors

Mr. Ip Wang Hoi
Mr. Zhang Shenjin
Mr. Wang Yunchen

BOARD COMMITTEES

Audit Committee

Mr. Wang Yunchen (Chairman)
Mr. Zhang Shenjin
Mr. Ip Wang Hoi

Remuneration Committee

Mr. Ip Wang Hoi (Chairman)
Mr. Zhou Jun
Mr. Zhang Shenjin

Nomination Committee

Ms. Shen Genlian (Chairman)
Mr. Ip Wang Hoi
Mr. Wang Yunchen

AUTHORISED REPRESENTATIVES

Ms. Mak Po Man Cherie (resigned on 9 May 2024)
Ms. Shen Genlian
Mr. Yim Lok Kuan (appointed on 9 May 2024)

COMPANY SECRETARY

Ms. Mak Po Man Cherie (resigned on 9 May 2024)
Mr. Yim Lok Kuan (appointed on 9 May 2024)

董事會

執行董事

沈根蓮女士(主席)
周駿先生(行政總裁)
謝宗國先生
袁傲梅女士

獨立非執行董事

葉耘開先生
張慎金先生
王運陳先生

董事委員會

審核委員會

王運陳先生(主席)
張慎金先生
葉耘開先生

薪酬委員會

葉耘開先生(主席)
周駿先生
張慎金先生

提名委員會

沈根蓮女士(主席)
葉耘開先生
王運陳先生

授權代表

麥寶文女士(於2024年5月9日辭任)
沈根蓮女士
嚴洛鈞先生(於2024年5月9日委任)

公司秘書

麥寶文女士(於2024年5月9日辭任)
嚴洛鈞先生(於2024年5月9日委任)

REGISTERED OFFICE

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

HEADQUARTER

No. 519, Section 2, Xinhua Avenue
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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248 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL BANKS

Industrial Bank Co., Ltd.
Hong Kong Branch
Industrial Bank Co., Ltd.
Chengdu Branch
Industrial Bank Co., Ltd.
Shanghai Branch Waigaoqiao Sub-Branch
Chengdu Rural Commercial Bank Co., Ltd.
Wenjiang Yongsheng Branch
Hua Xia Bank Co., Ltd. Chengdu Branch

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER AS TO HONG KONG LAWS

Loong & Yeung

註冊辦事處

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總部

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香港主要營業地點

香港
灣仔皇后大道東248號
大新金融中心40樓

主要往來銀行

興業銀行股份有限公司
香港分行
興業銀行股份有限公司
成都分行
興業銀行股份有限公司
上海分行外高橋支行
成都農村商業銀行股份有限公司
溫江永盛分行
華夏銀行股份有限公司成都分行

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

關於香港法律的法律顧問

龍炳坤、楊永安律師行

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

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主要股份過戶登記處

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股份代號

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BUSINESS REVIEW

In the first half of 2024, while facing a more sophisticated and severe external environment with uncertainties, the economy of China continued its path towards recovery with a good momentum at a stable pace with steady progress, and has become a key drive and a stabilising force to the economic growth worldwide. According to the data from the National Bureau of Statistics of China, China's GDP reached approximately RMB61.7 trillion from January to June 2024, representing a year-on-year growth of 5.0%. During the first half of the year, with demands in the papermaking industry continued to resume and external demands also improved, the paper-based product industry was able to maintain a sound and positive development, leading to a transformation towards a green, efficient and intelligent direction. From January to June 2024, the production volume of machine paper and paperboard was approximately 76.613 million tons, representing a year-on-year increase of 11.8%. The cumulative export trade of papermaking and paper-based product industry was approximately RMB38.04 billion, representing a year-on-year increase of 11.9%.

Under the backdrop of a good economic trend and industry development, the Group has always been abiding by its principle of “technological innovation and branding for good” and adhering to Vanov’s philosophy of “being indomitable to build an excellent team; keep improving in making market leading products; focusing on professionalism to build an outstanding brand; attaining sustainable development to lay centuries foundation”. With a customer-oriented service culture, an engineering culture centred on innovation and continuous improvement and a manufacturing culture centred on lean production, the Group has been able to regard technological innovation as the core drive for its sustainable development and work intensively in the papermaking felts segments to assist the papermaking machines to operate efficiently and steadily, in order to jointly create a low-carbon and sustainable future for the papermaking industry. In 2024, the Group received additional awards, among which, Sichuan Vanov Technology Fabrics Co., Ltd.* (四川環龍技術織物有限公司) was titled “The First Batch of Industrial Quality Products of Chengdu” (第一批成都工業精品) and Shanghai Jinxiong Fabrics Co., Ltd.* (上海金熊造紙網毯有限公司) (“**Shanghai Jinxiong**”) was awarded the “2024 Top 100 Shanghai Hi-Tech Achievement Transformation Projects” (2024年上海市高新技術成果轉化項目百佳).

* for identification purposes only

業務回顧

2024年上半年，在面對外部環境更趨複雜嚴峻和不確定情況下，全國經濟延續恢復向好態勢，運行穩定、穩中有進，成為世界經濟增長的重要引擎和穩定力量。根據中國國家統計局數據顯示，2024年1月至6月，中國國內生產總值(GDP)約人民幣61.7萬億元，同比增長5.0%。上半年，造紙行業需求持續恢復、外部需求有所改善，紙製品行業保持健康和積極的發展趨勢，朝著綠色、高效、智能化的方向轉型。2024年1月至6月，全國機制紙及紙板產量約7,661.3萬噸，同比增長11.8%，造紙和紙製品業出口累計交貨值約人民幣380.4億元，同比增長11.9%。

在良好的經濟趨勢和行業發展態勢下，本集團始終堅守初心，秉承「科技創新、品牌向善」的理念、「百折不撓、塑優秀團隊；精益求精、造領先產品；專注專業、創傑出品牌；持續發展、鑄百年基業」的環龍精神，以客戶為中心的服務文化、以創新和持續改善為核心的工程師文化、以精益製造為核心的製造文化，將科技創新作為本集團可持續發展的核心動力，精耕細作於造紙毛毯細分領域，助力造紙機高效穩定運行，共創紙業、低碳、可持續發展的未來。2024年本集團再添榮譽，四川環龍技術織物有限公司榮獲「第一批成都工業精品」稱號，上海金熊造紙網毯有限公司(「**上海金熊**」)榮獲「2024年上海市高新技術成果轉化項目百佳」企業。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 21 March 2024, the construction of a brand new high-end production line with a length of 14.5 metres in the Shanghai Jinxiong production site of the Group was successfully completed, which marked a historical moment for the Group. The Group is the first enterprise in the PRC to own an advanced production line for the widest papermaking felt around the world up to date. The Group is committed to developing the production line into a leading production base for papermaking mesh with world-class technology. Completion and commencement of operation of such production line would highly boost the quality and stability of the products, thereby enabling the quality growth of the Group with confidence and support. Such production line would also contribute significant value to the papermaking industry by ways of craftsmanship enhancement, promotion of the optimisation and upgrade of the supply chain of the paper industry, technology innovation and product upgrade, which facilitates the papermaking felt industry of the PRC to have footprint around the world in a faster pace with determination.

In the first half of 2024, leveraging on the stable development in the industry and the commencement of operation of the Shanghai brand new high-end production line of 14.5 metres, coupled with the constant enhancement of the Group's management standard, the Group achieved continuous optimisation of its product offerings and steady growth of sales. It also attained major breakthroughs in the international market. In the first half of 2024, the Group recorded a revenue of RMB96.5 million, representing a year-on-year growth of 11.6%, with the revenue from the international market also grew by 45%.

Looking forward, being in the leading position of the PRC's papermaking felt industry, the Group insists on guiding the development of the papermaking felt industry through technological innovation. The Group will constantly create values for shareholders and stakeholders of the Company through boosting its operating results and facilitating the Vanov's international development planning process by the following measures, amongst others, (I) focusing on the papermaking industry through enhancing the research and development of technology and capability, and attaining product technology iteration and update to help reduce energy consumption for customers and extend the service life of products; (II) increasing the investment of resources in the international market to raise the overseas market shares and facilitate the efficiency conversion of the brand new high-end production line of 14.5 metres promptly; (III) seeking strategic acquisition to complement the Group's business and strategy focuses; and (IV) improving the Paper Machine Operation Efficiency Service Digital Platform* (造紙機運營效率服務數字平台) ("MES" system) and strengthening the construction of MES system to give effect to the seamless connection of the comprehensive process of papermaking felts and facilitate the integration of data for the management of the entire life-cycle of felts, thereby enhancing the product refinement and intelligent management capabilities for the improvement of the product quality.

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2024年3月21日，是本集團歷史性的時刻，本集團位於上海金熊生產基地的14.5米全新高端生產線圓滿落成，本集團是截至目前國內首家擁有全球幅寬最寬的造紙毛毯先進生產線的企業。本集團致力於將該生產線打造成中國具有全球領先技術水平的造紙網毯標桿生產基地。該項目的建成和投產將大大提升產品的質量和穩定性，給本集團高質量增長帶來充足的信心和支撐力量；該條生產線也為提升我國造紙行業工藝技術水平、推動紙業供應鏈優化升級、造紙技術革新及產品升級貢獻重要價值，推動中國造紙毛毯行業更快、更加堅定地邁向全球。

2024年上半年，本集團借助穩健的行業發展態勢，上海14.5米全新高端生產線的投產，加上本集團管理水平的持續提升加持，本集團實現了產品結構的持續優化和銷售的穩步增長，國際市場方面也取得了重大突破。2024年上半年，本集團實現收益人民幣96.5百萬元，同比增長11.6%，國際市場收益增長達45%。

展望未來，本集團於中國造紙毛毯產業處於領先地位，堅持以技術創新引領造紙毛毯行業發展，本集團將持續推動經營業績增長，推進國際化環龍發展規劃進程，為本公司股東及利益相關方持續創造價值，包括如下措施：(I)精耕造紙行業，持續提升技術研發及能力，實現產品技術迭代及更新，為客戶節能降耗，提升產品使用壽命；(II)加大國際市場資源投放力度，提升海外市場佔有率，快速促進14.5米全新高端生產線效益轉換；(III)尋求策略性收購，以補充其業務及策略重點；及(IV)持續優化造紙機運營效率服務數字平台([MES系統])，強化MES系統建設，實現造紙毛毯全流程的無縫對接，促進數據聯動整合，實現毛毯全生命週期管理，增強產品精緻化和智能化管理能力，促成產品品質提升。

* 僅供識別

FINANCIAL REVIEW

Revenue

The Group principally engages in the design, manufacture and sales of papermaking felts under the brands of **VANOV** and **Gobear**. The revenue for the six months ended 30 June 2024 was approximately RMB96.5 million, representing an increase of 11.6% as compared to approximately RMB86.5 million for the six months ended 30 June 2023, which was mainly attributable to the increase in the unit sales price and sales of products.

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 June 2024 was approximately RMB47.5 million, representing an increase of approximately RMB4.8 million from approximately RMB42.7 million for the six months ended 30 June 2023. The Group's gross profit margin for the six months ended 30 June 2024 was approximately 49.2%, which remained basically at the similar level as compared with that of 49.3% for the six months ended 30 June 2023.

Other Income

Other income for the Group decreased by approximately RMB0.1 million from approximately RMB8.2 million for the six months ended 30 June 2023 to approximately RMB8.1 million for the six months ended 30 June 2024, which was mainly attributable to the decrease in exchange gains.

Selling and Distribution Expenses

For the six months ended 30 June 2024, selling and distribution expenses of the Group was approximately RMB11.5 million, as compared to approximately RMB7.1 million for the six months ended 30 June 2023. Selling and distribution expenses for the six months ended 30 June 2024 accounted for approximately 11.9% of its revenue, representing an increase of approximately RMB4.4 million from the six months ended 30 June 2023. Such increase was mainly attributable to the increase in business promotion fee as well as travel and entertainment fees.

財務回顧

收益

本集團主要以 **VANOV** 及 **Gobear** 品牌從事造紙毛毯的設計、製造及銷售。本集團截至2024年6月30日止六個月的收益約為人民幣96.5百萬元，較截至2023年6月30日止六個月的約人民幣86.5百萬元增加了11.6%，主要原因為產品銷售單價及銷量增加上升所致。

毛利及毛利率

截至2024年6月30日止六個月，本集團毛利約為人民幣47.5百萬元，較截至2023年6月30日止六個月的約人民幣42.7百萬元增加約人民幣4.8百萬元。截至2024年6月30日止六個月，本集團毛利率約為49.2%，較截至2023年6月30日止六個月的毛利率49.3%基本持平。

其他收入

本集團截至2024年6月30日止六個月的其他收入約為人民幣8.1百萬元，較截至2023年6月30日止六個月約人民幣8.2百萬元減少約人民幣0.1百萬元，主要原因為匯兌收益減少所致。

銷售及分銷開支

本集團截至2024年6月30日止六個月的銷售及分銷開支約為人民幣11.5百萬元，而截至2023年6月30日止六個月約為人民幣7.1百萬元。截至2024年6月30日止六個月的銷售及分銷開支佔收益約11.9%，較截至2023年6月30日止六個月增加約人民幣4.4百萬元。其增加的主要原因為業務宣傳費、差旅及招待費增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative and Other Operating Expenses

For the six months ended 30 June 2024, administrative and other operating expenses of the Group was approximately RMB17.2 million, representing an increase of approximately RMB1.8 million from that of approximately RMB15.4 million for the six months ended 30 June 2023. Such increase was mainly due to an increase in lease charges and depreciation charges.

Finance Cost

For the six months ended 30 June 2024, total finance cost of the Group reached approximately RMB6.6 million, representing an increase of approximately RMB0.8 million as compared to approximately RMB5.8 million for the six months ended 30 June 2023. The main reason for such increase was the increase in interest on long-term borrowings and discounted bills financing.

Income Tax Expense

Income tax expense of the Group for the six months ended 30 June 2024 amounted to approximately RMB1.7 million, representing a decrease of approximately RMB0.4 million from approximately RMB2.1 million for the six months ended 30 June 2023, which was mainly attributable to the decrease in profit before tax and the decrease in non-deductible tax expenses.

Effective tax rate (income tax expense divided by profit before income tax for the current year) for the six months ended 30 June 2024 was approximately 8.4%, as compared to 9.2% for the six months ended 30 June 2023. Such decrease was mainly attributable to the decrease in non-deductible tax expenses.

Trade and Other Receivables

For the six months ended 30 June 2024, the Group's trade and other receivables were approximately RMB189.5 million (31 December 2023: approximately RMB209.9 million).

Turnover Days of Inventories and Trade Payables

Turnover days of inventories of the Group for the six months ended 30 June 2024 were 90.1 days, as compared to 92.1 days for the six months ended 30 June 2023.

Turnover days of trade payables of the Group for the six months ended 30 June 2024 were 102.6 days, as compared to 87.7 days for the six months ended 30 June 2023.

行政及其他經營開支

本集團截至2024年6月30日止六個月的行政及其他經營開支約為人民幣17.2百萬元。較截至2023年6月30日止六個月的約人民幣15.4百萬元增加約人民幣1.8百萬元。其增加的主要因為租賃費及折舊費增加所致。

財務成本

截至2024年6月30日止六個月，本集團的總財務成本約為人民幣6.6百萬元，較截至2023年6月30日止六個月約為人民幣5.8百萬元增加約人民幣0.8百萬元。其增加的主要因為長期借款利息及貼現票據融資增加所致。

所得稅開支

本集團截至2024年6月30日止六個月的所得稅開支約為人民幣1.7百萬元，較截至2023年6月30日止六個月的約人民幣2.1百萬元減少約人民幣0.4百萬元，其減少的主要因為稅前利潤減少及不可抵稅費用減少所致。

截至2024年6月30日止六個月的實際稅率(所得稅開支除以本年度除所得稅前溢利)約為8.4%，而截至2023年6月30日止六個月則為9.2%，其減少的主要因為不可抵稅費用減少所致。

貿易及其他應收款項

截至2024年6月30日止六個月，本集團的貿易及其他應收款項約為人民幣189.5百萬元(2023年12月31日：約人民幣209.9百萬元)。

存貨及貿易應付款項週轉期

本集團於截至2024年6月30日止六個月的存貨週轉期分別為90.1天，而於截至2023年6月30日止六個月則為92.1天。

本集團於截至2024年6月30日止六個月的貿易應付款項週轉期為102.6天，而截至2023年6月30日止六個月則為87.7天。

Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

Liquidity, Financial Resources and Capital Structure

As at 30 June 2024, net assets of the Group reached approximately RMB370.7 million (31 December 2023: approximately RMB409.0 million). As at 30 June 2024, current assets and current liabilities of the Group reached approximately RMB263.4 million (31 December 2023: approximately RMB308.5 million) and approximately RMB293.0 million (31 December 2023: approximately RMB191.3 million). As at 30 June 2024, the current ratio of the Group was 89.9%, as compared to 161.3% as at 31 December 2023.

The Group mainly finances its operations from cash generated from its operating activities and bank borrowings. As at 30 June 2024, discounted bills financing, outstanding bank borrowings and other borrowings of the Group were approximately RMB328.3 million (31 December 2023: approximately RMB330.4 million). The bank borrowings and other borrowings were generally secured by the Group's property, plant and equipment and land lease prepayment. As at 30 June 2024, bank balances and cash of the Group reached approximately RMB43.4 million (31 December 2023: approximately RMB78.6 million). Net gearing ratio (total borrowings minus cash and cash equivalents and divided by shareholders' equity) of the Group as of 30 June 2024 was 76.9% (31 December 2023: 61.6%).

The Group has sufficient cash and available bank credit to meet the commitment and its operating cash requirement.

The Group's trading and monetary assets are denominated in RMB. The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall financial risk management policies focuses on the unpredictability and volatility at financial markets and seeks to minimise potential adverse effects on the financial position, financial performance and cash flows of the Group. No derivative financial instruments are used to hedge any risk exposures.

中期股息

董事會議決，建議不派付截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月：無)。

流動資金、財務資源及資本結構

於2024年6月30日，本集團的資產淨值約為人民幣370.7百萬元(2023年12月31日：約人民幣409.0百萬元)。於2024年6月30日，本集團的流動資產約達人民幣263.4百萬元(2023年12月31日：約人民幣308.5百萬元)，而流動負債則約為人民幣293.0百萬元(2023年12月31日：約人民幣191.3百萬元)。於2024年6月30日，本集團的流動比率為89.9%，而於2023年12月31日則為161.3%。

本集團主要使用經營活動所得現金及銀行借款為其業務提供資金。於2024年6月30日，本集團的貼現票據融資、未償還銀行借款及其他借款約為人民幣328.3百萬元(2023年12月31日：約人民幣330.4百萬元)。該等銀行借款及其他借款一般以本集團物業、廠房及設備以及土地租賃預付款項抵押。於2024年6月30日，本集團持有銀行結餘及現金約人民幣43.4百萬元(2023年12月31日：約人民幣78.6百萬元)。本集團截至2024年6月30日的淨資產負債比率(借款總額減現金及現金等價物除以股東權益)為76.9%(2023年12月31日：61.6%)。

本集團具備充裕現金及可供動用的銀行備用額以應付其承擔及營運資金需要。

本集團的交易及貨幣資產主要以人民幣計值。本集團就其於日常業務過程及投資活動中使用金融工具承受財務風險。財務風險包括市場風險(包括外幣風險及利率風險)、信貸風險及流動性風險。本集團的整體財務風險管理政策專注於金融市場的不可預測性及波動性，及尋求儘量減少對本集團財務狀況、財務表現及現金流量可能造成的不利影響。概無採用衍生金融工具對沖任何風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing Ratio

Gearing ratio is calculated by dividing total borrowings by total equity at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 30 June 2024 was approximately 90.1% as compared to 82.6% as at 31 December 2023. The increase in gearing ratio was mainly due to the introduction of Share Award Scheme (as defined hereinafter) resulting in the decrease in the reserves.

Pledge of Assets

As at 30 June 2024, certain of the Group's assets were pledged to secure bank and other borrowings of the Group. The aggregate carrying amount of the assets of the Group pledged as at 30 June 2024 was approximately RMB145.7 million (31 December 2023: approximately RMB150.3 million).

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements at all times.

Foreign Exchange Risk

The Group mainly operates in the PRC. Most of the operating transactions and revenue were settled in RMB and the Group's assets and liabilities are primarily denominated in RMB. However, the Group has certain bank balances and other payables denominated in US dollars and Hong Kong dollars, among which bank balances denominated in US dollars amounted to approximately RMB36.1 million, and bank balances and other payables denominated in Hong Kong dollars amounted to approximately RMB1.9 million and RMB0.4 million, respectively, as at 30 June 2024, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the Group manages the risk by closely monitoring the movements of the foreign currency rate and would consider hedging against significant foreign currency exposure should it be necessary.

資產負債比率

資產負債比率乃按期末當日借款總額除以總權益計算，並以百分比表示。於2024年6月30日，本集團的資產負債比率約為90.1%，而於2023年12月31日則約為82.6%。資產負債比率上升的主要原因為推出股份獎勵計劃（定義見下文），導致儲備減少所致。

資產抵押

於2024年6月30日，本集團已抵押若干資產以擔保本集團銀行及其他借款。本集團已抵押資產於2024年6月30日的賬面總值約為人民幣145.7百萬元（2023年12月31日：約人民幣150.3百萬元）。

庫務政策

本集團在制定庫務政策時採取審慎的財務管理方針，因此財務狀況於整個期間保持良好。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金結構能時刻滿足資金需要。

外匯風險

本集團主要在中國經營業務。大部分業務交易及收益以人民幣結算，本集團的資產及負債亦主要以人民幣計值。不過，於2024年6月30日，本集團的若干銀行結餘及其他應付款項以美元及港元計值，其中以美元計值的銀行結餘金額約為人民幣36.1百萬元，以港元計值的銀行結餘及其他應付款金額分別約為人民幣1.9百萬元及人民幣0.4百萬元，致使本集團承受外匯風險。本集團並無制定任何外匯對沖政策。然而，本集團會密切關注外幣匯率變動來管理有關風險，並在有需要時考慮對沖重大外匯風險。

Contingent Liabilities

As at 30 June 2024, the Group did not have any material contingent liabilities.

Significant Investments Held, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

For the six months ended 30 June 2024, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Board for other material investments or additions of capital assets as at 30 June 2024.

Employees and Remuneration Policy

As at 30 June 2024, the Group had 396 employees (six months ended 30 June 2023: 343 employees). For the six months ended 30 June 2024, the total staff cost, including salaries, wages and other benefits, and contributions to defined contribution plans, amounted to approximately RMB19.1 million (six months ended 30 June 2023: approximately RMB18.7 million).

The remuneration package offered by the Group to its employees generally includes salary, allowances and payment for welfare contributions, including social insurance contributions and housing provident fund contributions. The Group determines its employees' remunerations based on each employee's qualification, relevant experience, position and seniority. The Group conducts annual review on salary increments, bonuses and promotions based on the performance of each employee. The Group provides regular on-the-job training to the employees and conducts yearly reviews of their performance. The Group believes that these initiatives have contributed to stronger work incentive among its employees.

或然負債

於2024年6月30日，本集團並無任何重大的或然負債。

所持主要投資、重大收購及出售附屬公司、聯營公司及合營企業以及有關重要投資或資本資產之未來計劃

截至2024年6月30日止六個月，概無持有主要投資、重大收購或出售附屬公司、聯營公司及合營企業，於2024年6月30日亦無經董事會授權之有關其他重要投資或資本資產添置的任何計劃。

僱員及薪酬政策

於2024年6月30日，本集團擁有396名僱員（截至2023年6月30日止六個月：343名僱員）。截至2024年6月30日止六個月，員工成本總額（包括薪金、工資及其他福利以及界定供款計劃供款）約為人民幣19.1百萬元（截至2023年6月30日止六個月：約人民幣18.7百萬元）。

本集團向僱員提供的薪酬待遇一般包括薪金、津貼及繳付福利供款，包括社會保險供款及住房公積金供款。本集團根據每名僱員的資格、相關經驗、職位及資歷釐定僱員薪酬。本集團根據每名僱員的績效每年進行薪酬調升、花紅及晉升審查。本集團為僱員提供定期在職培訓，並按年評審彼等的績效。本集團認為，該等措施有利於激勵僱員的工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of Net Proceeds From the Share Offer

On 29 December 2021, the Company offered 114,200,000 ordinary shares (the “Shares”) at the range of HK\$1.22 per Share to HK\$1.44 per Share for subscription. The offer price was determined at HK\$1.22 and the Shares of the Company were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 January 2022 (the “Listing”). Net proceeds from the Listing (after deduction of underwriting fees and commissions and other listing expense) were approximately HK\$92.8 million. In addition, the Over-allotment Option (as defined in the prospectus of the Company for the purpose of the Listing dated 29 December 2021 (the “Prospectus”)) was partially exercised and the Company further issued 3,442,000 Shares, representing approximately 3.0% of the number of Shares of the Company initially offered at HK\$1.22. The additional net proceeds from the partial exercise of the Over-allotment Option were approximately HK\$4.2 million.

An analysis of the utilisation of the net proceeds from the date of the Listing up to 30 June 2024 is set out below:

股份發售所得款項淨額用途

本公司於2021年12月29日以每股股份1.22港元至每股股份1.44港元發售114,200,000股普通股(「股份」)以供認購。發售價釐定為1.22港元，本公司股份於2022年1月11日在香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)。扣除包銷費用及佣金以及其他上市開支後的上市所得款項淨額約為92.8百萬港元。此外，超額配股權(定義見本公司就上市而刊發日期為2021年12月29日的招股章程(「招股章程」))獲部份行使，本公司再發行3,442,000股股份，相當於按1.22港元初始提呈認購的本公司股份數目約3.0%。部分行使超額配股權收取的額外所得款項淨額約為4.2百萬港元。

自上市日期起直至2024年6月30日，所得款項淨額的動用情況分析載列如下：

		Percentage	Allocated use of proceeds	Used as of 30 June 2024	Unused balance as of 30 June 2024	Proposed timetable for the use of unutilised net proceeds
		百分比	所得款項的分配用途 (HK\$ million) (百萬港元)	截至2024年6月30日 已動用 (HK\$ million) (百萬港元)	截至2024年6月30日 尚未動用餘款 (HK\$ million) (百萬港元)	尚未動用 所得款項 淨額用途的 建議時間表
Purchase machinery to upgrade production sites	購買機器以升級生產基地	40%	38.8	38.8	—	
Strengthen research and development capabilities	加強研發能力	20%	19.4	18.7	0.7	On or before 31 December 2024 2024年12月31日 或之前
Pursue strategic acquisitions	尋求策略性收購	10%	9.7	—	9.7	On or before 31 December 2024 2024年12月31日 或之前
Reduce indebtedness	減少債務	20%	19.4	19.4	—	
Working capital and other general corporate purpose	作營運資金及其他一般企業用途	10%	9.7	9.7	—	
		100%	97.0	86.6	10.4	

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2024, the amount of unutilised net proceeds amounted to approximately HK\$10.4 million. The unutilised net proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

Up to 30 June 2024, the utilised net proceeds were applied in accordance with the planned use as previously disclosed in the Prospectus and the remaining net proceeds are expected to be used as planned. The remaining unutilised net proceeds are expected to be utilised on or before 31 December 2024.

於2024年6月30日，尚未動用的所得款項淨額約為10.4百萬港元。尚未動用的所得款項淨額以計息存款形式存放於香港及中國認可金融機構或持牌銀行。

截至2024年6月30日，已動用的所得款項淨額已按照先前於招股章程中披露的計劃用途動用，餘下的所得款項淨額預期亦將按計劃動用。餘下的尚未動用所得款項淨額預期將於2024年12月31日或之前動用。

OTHER INFORMATION

其他資料

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

As at 30 June 2024, the interests and short positions of each Director and chief executive 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 of Hong Kong (the "SFO")) as recorded in the register which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or are required to be kept under Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Long positions in the Shares

Name of Director	Capacity/Nature	Number of Shares held/ interested in	Approximate percentage of interest in the Company
董事姓名	身份/性質	持有/擁有權益的股份數目	於本公司權益的概約百分比
Ms. Shen Genlian (Note)	Founder of a discretionary trust; interest of spouse	359,947,200	74.46%
沈根蓮女士(附註)	全權信託創立人; 配偶權益		
Mr. Zhou Jun (Note)	Founder of a discretionary trust; interest of spouse	359,947,200	74.46%
周駿先生(附註)	全權信託創立人; 配偶權益		

Note: Perfect Angle Limited ("Perfect Angle") and Wonderful Advisor Limited ("Wonderful Advisor") are holding 269,960,400 and 89,986,800 Shares. Each of Perfect Angle and Wonderful Advisor is directly and wholly owned by Vistra Trust (Singapore) Pte. Limited ("Vistra Trust"), the trustee of the SGL Trust and the ZJ Trust. The SGL Trust is an irrevocable discretionary trust established by Fame Attain Limited ("Fame Attain"), which is wholly-owned by Ms. Shen Genlian, as the settlor. The beneficiaries of the SGL Trust are Ms. Shen Genlian and the children of Ms. Shen Genlian. The ZJ Trust is an irrevocable discretionary trust established by South Source Enterprises Limited ("South Source"), which is wholly-owned by Mr. Zhou Jun, as the settlor. The beneficiaries of the ZJ Trust are Mr. Zhou Jun and the children of Ms. Shen Genlian. Ms. Shen Genlian and Mr. Zhou Jun are wife and husband. Accordingly, each of Ms. Shen Genlian and Mr. Zhou Jun is deemed to be interested in the said 269,960,400 and 89,986,800 Shares (in aggregate 359,947,200 Shares) under the SFO.

董事於股份、相關股份及債權證中的權益及淡倉

於2024年6月30日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見香港證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須記錄於登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份中的好倉

附註： Perfect Angle Limited (「Perfect Angle」)及 Wonderful Advisor Limited (「Wonderful Advisor」) 持有269,960,400股及89,986,800股股份。Perfect Angle及Wonderful Advisor各自分別由 Vistra Trust (Singapore) Pte. Limited (「Vistra Trust」) 直接全資擁有。Vistra Trust 為 SGL Trust 及 ZJ Trust 的受託人。SGL Trust 為譽致有限公司(「譽致」)成立的不可撤銷全權信託，譽致由沈根蓮女士作為財產授予人全資擁有。SGL Trust 的受益人為沈根蓮女士以及沈根蓮女士的子女。ZJ Trust 為南源企業有限公司(「南源」)成立的不可撤銷全權信託，南源由周駿先生作為財產授予人全資擁有。ZJ Trust 的受益人為周駿先生以及沈根蓮女士的子女。沈根蓮女士及周駿先生為夫婦。因此，根據證券及期貨條例，沈根蓮女士及周駿先生各自被視為於上述269,960,400股及89,986,800股股份(合共359,947,200股股份)中擁有權益。

(ii) Long position in the ordinary shares of associated corporations

(ii) 於相聯法團普通股中的好倉

Name of Director	Name of associated corporation	Capacity/Nature	Number of Shares or registered capital held/ interested in 持有／擁有權益的股份或註冊資本數目	Approximate percentage of interest 權益概約百分比
董事姓名	相聯法團名稱	身份／性質		
Ms. Shen Genlian (Note 1) 沈根蓮女士(附註1)	Perfect Angle	Founder of a discretionary trust 全權信託創立人	100	100%
Mr. Zhou Jun (Note 1) 周駿先生(附註1)	Perfect Angle	Interest of spouse 配偶權益	100	100%
Ms. Shen Genlian (Note 2) 沈根蓮女士(附註2)	Chengdu Huanlong Lixin Technology Co., Ltd.* (成都環龍立欣科技有限公司) (“Huanlong Lixin”) 成都環龍立欣科技有限 公司(「環龍立欣」)	Interest in a controlled corporation/interest of spouse 於受控法團的權益／配偶權益	RMB10,000 人民幣10,000元	1%
Mr. Zhou Jun (Note 2) 周駿先生(附註2)	Huanlong Lixin 環龍立欣	Interest of spouse 配偶權益	RMB10,000 人民幣10,000元	1%

Notes:

- Perfect Angle is holding 269,960,400 Shares. Perfect Angle is directly and wholly owned by Vistra Trust, the trustee of the SGL Trust. The SGL Trust is an irrevocable discretionary trust established by Fame Attain, which is wholly-owned by Ms. Shen Genlian, as the settlor. The beneficiaries of the SGL Trust are Ms. Shen Genlian and the children of Ms. Shen Genlian. Ms. Shen Genlian and Mr. Zhou Jun are wife and husband. Accordingly, Perfect Angle is a holding company and an associated corporation of the Company, and each of Ms. Shen Genlian and Mr. Zhou Jun is deemed to be interested in the said shares of the associated corporation under the SFO.

* for identification purposes only

附註:

- Perfect Angle 持有269,960,400股股份。Perfect Angle由Vistra Trust (SGL Trust的受託人)直接全資擁有。SGL Trust為譽致成立的不可撤銷全權信託，譽致由沈根蓮女士作為財產授予人全資擁有。SGL Trust的受益人為沈根蓮女士以及沈根蓮女士的子女。沈根蓮女士及周駿先生為夫婦。因此，根據證券及期貨條例，Perfect Angle為本公司的控股公司及相聯法團，且沈根蓮女士及周駿先生各自被視為於上述相聯法團股份中擁有權益。

* 僅供識別

OTHER INFORMATION

其他資料

2. Huanlong Lixin is an indirect non-wholly owned subsidiary of the Company, the equity interest of which is held as to 99% by Chengdu Huanlong Funeng Technology Co., Ltd (成都環龍賦能科技有限公司) (“**Huanlong Funeng**”), a wholly-owned subsidiary of the Company and 1% by Huanlong Industrial Group Co., Ltd* (環龍工業集團有限公司), respectively. Huanlong Industrial Group Co., Ltd* (環龍工業集團有限公司) is held as to 75% by Ms. Shen Genlian and 25% by Mr. Zhou Jun, respectively. Ms. Shen Genlian and Mr. Zhou Jun are wife and husband. Accordingly, Huanlong Lixin is an associated corporation of the Company, and each of Ms. Shen Genlian and Mr. Zhou Jun is deemed to be interested in the equity interest of the associated corporation under the SFO.

Save as disclosed in the foregoing, as at 30 June 2024, none of the Directors or chief executive of the Company or their respective close associates had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, so far as the Directors are aware, the interest and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO and which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO are as follows:

Name	Capacity/Nature	Number of Shares held/ interested in 持有/擁有權益的 股份數目	Approximate percentage of interest 權益 概約百分比
姓名/名稱	身份/性質		
Perfect Angle	Beneficial owner 實益擁有人	269,960,400	55.84%
Wonderful Advisor	Beneficial owner 實益擁有人	89,986,800	18.61%
Vistra Trust (Note) (附註)	Trustee 受託人	359,947,200	74.46%

Note: Vistra Trust is the trustee of the SGL Trust and ZJ Trust and holds 100% issued share capital of both Perfect Angle and Wonderful Advisor, thus Vistra Trust is deemed to be interested in all the Shares held by Perfect Angle and Wonderful Advisor for the purpose of the SFO.

* for identification purposes only

2. 環龍立欣為本公司的間接非全資附屬公司，其股權分別由本公司的全資附屬公司成都環龍賦能科技有限公司(「環龍賦能」)持有99%及由環龍工業集團有限公司持有1%。環龍工業集團有限公司分別由沈根蓮女士持有75%及由周駿先生持有25%。沈根蓮女士及周駿先生為夫婦。因此，根據證券及期貨條例，環龍立欣為本公司的相聯法團，且沈根蓮女士及周駿先生各自被視為於相聯法團股權中擁有權益。

除上文所披露者外，於2024年6月30日，本公司概無董事、最高行政人員或彼等各自的緊密聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須記錄於登記冊內的任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份中的權益及淡倉

於2024年6月30日，據董事所知，以下人士(本公司董事或最高行政人員除外)於本公司的股份及相關股份中擁有的權益及淡倉，須根據證券及期貨條例第336條記錄於備存登記冊內，及須根據證券及期貨條例第XV部第2及3分部向本公司作出披露：

附註： Vistra Trust為SGL Trust及ZJ Trust的受託人，並持有Perfect Angle及Wonderful Advisor 100%的已發行股本，因此，根據證券及期貨條例，Vistra Trust被視為於Perfect Angle及Wonderful Advisor持有的所有股份中擁有權益。

* 僅供識別

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of conduct regarding the Directors’ securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code for the six months ended 30 June 2024.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 9 December 2021. Details of the Share Option Scheme are set out in the published annual report of the Company for the year ended 31 December 2023 and the section headed “Appendix V — Statutory and General Information — D. Share Option Scheme” in the Prospectus. The purpose of the Share Option Scheme is used as an incentive to the directors, employees (full-time or part-time), consultants, advisers, substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of any member of the Group. No share option has been granted, exercised, cancelled or lapsed since its adoption on 9 December 2021 up to 30 June 2024, and there was no outstanding share option as at 30 June 2024.

董事進行證券交易

本公司已採納聯交所證券上市規則(「**上市規則**」)附錄C3所載之標準守則，作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，各董事確認截至2024年6月30日止六個月一直遵守標準守則。

購股權計劃

本公司已於2021年12月9日採納購股權計劃(「**購股權計劃**」)。購股權計劃詳情載於本公司已刊發的截至2023年12月31日止年度年報及招股章程「附錄五 — 法定及一般資料 — D.購股權計劃」章節。購股權計劃旨在激勵本集團任何成員公司的董事、全職或兼職僱員、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務提供商。自購股權計劃於2021年12月9日獲採納後直至2024年6月30日，並無購股權根據購股權計劃授出、行使、註銷或失效，於2024年6月30日亦無任何尚未行使的購股權。

OTHER INFORMATION

其他資料

SHARE AWARD SCHEME

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 9 May 2024 (the “**Adoption Date**”), under which the shares of the Company (the “**Awarded Shares**”) may be awarded to directors and employees of the Company, its holding companies, fellow subsidiaries and associated companies (the “**Eligible Participants**”) pursuant to the terms of the scheme. The purpose of the Share Award Scheme is to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board pursuant to the rules, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date. The maximum number of the Awarded Shares shall not exceed 30,000,000 shares of the Company, representing approximately 6.21% of the issued share capital of the Company as at the Adoption Date. The maximum number of Awarded Shares that may be granted to an Eligible Participant under the Share Award Scheme shall not exceed 1 per cent of the issued share capital of the Company from time to time. Details of the Share Award Scheme have been set out in the Company’s announcement dated 9 May 2024. Since the Adoption Date up to 30 June 2024, nil Awarded Shares had been awarded.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there is no material subsequent event undertaken by the Group after 30 June 2024 and up to the date of this report.

CORPORATE GOVERNANCE

During the six months ended 30 June 2024, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

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

There was no purchase, sale or redemption of the Company’s listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2024.

股份獎勵計劃

本公司於2024年5月9日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)，據此，本公司、其控股公司、同系附屬公司及聯營公司的董事及僱員(「合資格參與者」)可根據計劃的條款獲授本公司股份(「獎勵股份」)。股份獎勵計劃旨在表彰和獎勵合資格參與者對本集團增長及發展的貢獻，並給予激勵以挽留彼等為本集團的持續經營及發展而努力以及吸納合適人選協助本集團進一步發展。受限於董事會可能根據該等規則決定提前終止股份獎勵計劃，該計劃將自採納日期起計10年內有效及生效。獎勵股份數目上限不得超過30,000,000股本公司股份，佔本公司於採納日期已發行股本約6.21%。合資格參與者根據股份獎勵計劃可能獲授的獎勵股份數目上限不得超過本公司不時的已發行股本的1%。股份獎勵計劃的詳情載於本公司日期為2024年5月9日之公告。自採納日期起直至2024年6月30日止，概無授出任何獎勵股份。

報告期後事件

除本中期報告所披露者外，於2024年6月30日後直至本報告日期，本集團概無發生任何重大的期後事件。

企業管治

截至2024年6月30日止六個月期間，本公司已採用並遵守上市規則附錄C1所載企業管治守則的原則及守則條文。

購買、出售或贖回本公司的上市證券

截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save for the Share Option Scheme and the Share Award Scheme, at no time during the six months ended 30 June 2024 was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the Group’s unaudited interim results for the six months ended 30 June 2024 and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the six month ended 30 June 2024.

CHANGES IN DIRECTORS’ AND CHIEF EXECUTIVE’S INFORMATION

There are no changes in the directors’ information required to be disclosed pursuant to 13.51(2) paragraphs (a) to (e) and paragraph (g) of the Listing Rules from the date of last annual report to the date of this report.

股份或債權證的收購安排

除購股權計劃及股份獎勵計劃外，截至2024年6月30日止六個月，本公司、其控股公司或其任何附屬公司或同系附屬公司於任何時間均無參與訂立任何安排，致使董事可藉由收購本公司或任何其他法人團體的股份或債券(包括債權證)而獲益。

審核委員會

本公司審核委員會(「**審核委員會**」)已審閱本集團截至2024年6月30日止六個月的未經審核中期業績，並根據本集團所採納的會計原則及常規與本公司管理層作出討論。審核委員會認為，有關業績乃遵照適用會計準則、規定以及上市規則而編製，並且已作出充分披露。

充足的公眾持股量

根據本公司可得的公開資料及據董事所知，截至2024年6月30日止六個月，本公司始終按上市規則的規定維持充足的公眾持股量。

董事及最高行政人員之資料變更

自上個年報日期起至本報告日期，根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的董事資料並無變動。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	96,537	86,541
Cost of sales		(49,047)	(43,879)
Gross profit		47,490	42,662
Other income	5	8,105	8,153
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益	29	32
Selling and distribution expenses	銷售及分銷開支	(11,482)	(7,099)
Administrative and other operating expenses	行政及其他經營開支	(17,242)	(15,414)
Finance costs	6	(6,565)	(5,808)
Profit before income tax	7	20,335	22,526
Income tax expense	8	(1,704)	(2,068)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	18,631	20,458
Profit and total comprehensive income attributable to:	以下各方應佔溢利及全面收益總額：		
Equity holders of the Company	本公司權益持有人	18,441	20,287
Non-controlling interests	非控股權益	190	171
		18,631	20,458

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2024	2023	
		2024年	2023年	
	Notes	(RMB cents)	(RMB cents)	
	附註	(人民幣分)	(人民幣分)	
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	9	3.84	4.20

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	357,313	358,053
Investment property	投資物業	11	37,280	38,261
Land lease prepayment	土地租賃預付款項	12	4,674	4,843
Intangible assets	無形資產	13	84,774	80,541
Prepayment of acquisition for property, plant and equipment and intangible assets	收購物業、廠房及設備及無形資產的預付款項		39,364	29,843
Deposit	按金		2,100	2,100
Deferred tax assets	遞延稅項資產		735	900
			526,240	514,541
Current assets	流動資產			
Inventories	存貨		29,683	19,123
Trade and other receivables	貿易及其他應收款項	14	189,481	209,932
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		859	830
Cash and cash equivalent	現金及現金等價物		43,413	78,631
			263,436	308,516
Current liabilities	流動負債			
Contract liabilities	合約負債		2,043	1,395
Trade and other payables	貿易及其他應付款項	15	66,888	55,931
Lease liabilities	租賃負債		1,143	4,125
Discounted bills financing	貼現票據融資		1,577	3,690
Bank borrowings	銀行借款	16	185,650	84,961
Other borrowings	其他借款	17	24,577	27,437
Income tax payable	應付所得稅		11,079	13,778
			292,957	191,317
Net current (liabilities)/assets	流動(負債)/資產淨額		(29,521)	117,199
Total assets less current liabilities	總資產減流動負債		496,719	631,740

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		4,367	3,389
Bank borrowings	銀行借款	16	97,500	184,500
Other borrowings	其他借款	17	19,029	29,815
Deferred tax liabilities	遞延稅項負債		5,142	5,027
			126,038	222,731
Net assets	資產淨值		370,681	409,009
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	3,949	3,949
Reserves	儲備		363,386	401,707
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		367,335	405,656
Non-controlling interests	非控股權益		3,346	3,353
Total equity	總權益		370,681	409,009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Shares held under the Share Award Scheme* 根據股份獎勵計劃 持有之股份*	Retained profits*	Sub-total	Non-controlling interests	Total
		股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	持有之股份* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2024 (Audited)	於2024年1月1日(經審核)	3,949	101,424	43,841	49,468	—	206,974	405,656	3,353	409,009
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	18,441	18,441	190	18,631
Transfer	轉撥	—	—	—	654	—	(654)	—	—	—
Dividend (Note 10)	股息(附註10)	—	—	—	—	—	(17,559)	(17,559)	(197)	(17,756)
Purchase of shares for Share Award Scheme	就股份獎勵計劃購買股份	—	—	—	—	(39,203)	—	(39,203)	—	(39,203)
Balance as at 30 June 2024 (Unaudited)	於2024年6月30日的結餘(未經審核)	3,949	101,424	43,841	50,122	(39,203)	207,202	367,335	3,346	370,681
As at 1 January 2023 (Audited)	於2023年1月1日(經審核)	3,949	101,424	43,841	44,670	—	176,474	370,358	2,996	373,354
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	20,287	20,287	171	20,458
Transfer	轉撥	—	—	—	2,822	—	(2,822)	—	—	—
Dividend (Note 10)	股息(附註10)	—	—	—	—	—	(17,826)	(17,826)	(202)	(18,028)
Balance as at 30 June 2023 (Unaudited)	於2023年6月30日的結餘(未經審核)	3,949	101,424	43,841	47,492	—	176,113	372,819	2,965	375,784

* The reserves accounts comprise the Group's reserves of RMB363,386,000 (31 December 2023: RMB401,707,000) in the condensed consolidated statement of financial position.

* 儲備賬目包括簡明綜合財務狀況表內的本集團儲備人民幣363,386,000元(2023年12月31日:人民幣401,707,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Profit before income tax	除所得稅前溢利	20,335	22,526
Adjustments for non-cash items	就非現金項目作出調整	19,772	16,142
Operating profit before working capital changes	營運資金變動前的經營溢利	40,107	38,668
Net changes in working capital	營運資金變動淨額	3,523	(4,256)
Cash generated from operations	經營所得現金	43,630	34,412
Income tax paid	已付所得稅	(4,123)	(9,252)
<i>Net cash from operating activities</i>	<i>經營活動所得現金淨額</i>	39,507	25,160
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(20,262)	(68,864)
Acquisition of intangible assets	收購無形資產	(7,059)	(5,611)
Additions of subsequent expenditures on investment property	投資物業的其後支出增加	(37)	—
Interest received	已收利息	1,742	997
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	755	21
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(24,861)	(73,457)
Financing activities	融資活動		
Proceeds of bank borrowings	銀行借款所得款項	39,000	108,396
Repayment of bank borrowings	償還銀行借款	(25,311)	(25,250)
Repayment of other borrowings	償還其他借款	(13,646)	(12,352)
Repayment of lease liabilities	償還租賃負債	(2,004)	(1,709)
Interest paid	已付利息	(6,565)	(5,808)
(Decrease)/Increase in discounted bills financing	貼現票據融資(減少)/增加	(2,113)	1,259
Purchase of shares under Share Award Scheme	根據股份獎勵計劃購買股份	(39,203)	—
<i>Net cash (used in)/from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	(49,842)	64,536

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(35,196)	16,239
Cash and cash equivalents at beginning of period	期初現金及現金等價物	78,631	85,618
Effect of foreign exchange rate changes	匯率變動影響	(22)	2,380
Cash and cash equivalents at end of period	期末現金及現金等價物	43,413	104,237

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Vanov Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 5 November 2018 as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its headquarter is situated at No. 519, Section 2, Xinhua Avenue, Chengdu Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, the People’s Republic of China (“**China**” or the “**PRC**”).

The Company is an investment holding company and its subsidiaries (together the “**Group**”) are principally engaged in the design, manufacture and sales of papermaking felts.

The Company’s immediate holding company is Perfect Angle Limited (“**Perfect Angle**”), a company incorporated in the British Virgin Islands. The Company’s ultimate controlling parties are Ms. Shen Genlian (“**Ms. Shen**”) and Mr. Zhou Jun, the spouse of Ms. Shen (together, the “**Controlling Shareholders**”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 January 2022.

As at 30 June 2024, the Group had net current liabilities of approximately RMB29,521,000. This condition indicates the existence of an uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

1. 一般資料及編製基準

環龍控股有限公司(「本公司」)於2018年11月5日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司，註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其總部位於中華人民共和國(「中國」)四川省成都市溫江區海峽兩岸科技產業開發園新華大道二段519號。

本公司為一間投資控股公司，連同其附屬公司(統稱「本集團」)主要從事造紙毛毯的設計、製造及銷售。

本公司的直接控股公司為Perfect Angle Limited(「Perfect Angle」)，該公司於英屬處女群島註冊成立。本公司的最終控制方為沈根蓮女士(「沈女士」)及周駿先生(沈女士的配偶)(統稱為「控股股東」)。

本公司股份於2022年1月11日在香港聯合交易所有限公司(「聯交所」)主板上市。

於2024年6月30日，本集團流動負債淨額約為人民幣29,521,000元。此情況顯示存在不確定因素，可能導致本集團持續經營能力產生重大疑慮。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The Directors have reviewed the current performance and cash flows forecast prepared by the management as part of their assessment of the Group's ability to continue as a going concern, and after carefully considering the matters described below, the Directors have a reasonable expectation that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due, having regard to the following:

- (i) As at 30 June 2024, the Group had bank borrowings classified as current liabilities of RMB185,650,000. Up to the date of approval of these condensed consolidated financial statements, bank borrowing amounting to RMB29,000,000 had been repaid and successfully renewed.
- (ii) Up to the date of approval of these condensed consolidated financial statements, the banks had shown the positive support on the Group and the Group did not received any demand notice from the banks for the repayment of the borrowings.
- (iii) The Group has been actively negotiating with the banks to the renewal and extension of bank loans and credit facilities.
- (iv) The Group may seek other financing resources (including but not limited to rights issue and placing of shares) to meet its liabilities and obligation as and when they fall due.

Accordingly the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements is presented in Renminbi ("RMB"), which is also the functional currency of the Company and its subsidiaries.

1. 一般資料及編製基準(續)

董事已審閱管理層編製的目前業績及現金流量預測，作為彼等評估本集團持續經營能力的一部分，經仔細考慮下文所述事項後，董事合理預期本集團有能力自報告期末起計至少未來十二個月內持續經營，並於債務到期時履行其責任，惟須考慮以下各項：

- (i) 於2024年6月30日，本集團有分類為流動負債的銀行借款人民幣185,650,000元。直至批准該等簡明綜合財務報表的日期，已償還及成功重續人民幣29,000,000元的銀行借款。
- (ii) 直至批准該等簡明綜合財務報表的日期，銀行對本集團表達正面支持，故本集團並未接獲銀行要求償還借款的任何通知。
- (iii) 本集團一直積極與銀行協商重續及延長銀行貸款及信貸融資。
- (iv) 本集團可尋求其他融資資源(包括但不限於供股及配售股份)以履行其到期的債務及責任。

因此，未經審核簡明綜合中期財務報表已按持續經營的基準編製。

簡明綜合財務報表乃按照香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

簡明綜合財務報表以人民幣(「人民幣」)呈列，其亦為本公司及其附屬公司的功能貨幣。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2023 except for the adoption of the amended Hong Kong Financial Reporting Standards (“HKFRSs”) as disclosed in Note 3 which became relevant to the Group in the current interim period.

The condensed consolidated interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing the condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2023.

1. 一般資料及編製基準(續)

編製簡明綜合中期財務報表所用會計政策及計算方法與截至2023年12月31日止年度的年度財務報表所用者一致，惟誠如附註3披露所採用於本中期期間與本集團相關的經修訂香港財務報告準則(「香港財務報告準則」)除外。

簡明綜合中期財務報表並不包括年度財務報表須予提供的所有資料及披露，並須與本集團截至2023年12月31日止年度的年度財務報表一同閱讀。

2. 關鍵會計估計及判斷

編製簡明綜合中期財務報表要求管理層作出會影響會計政策的應用、資產及負債的呈報金額以及收入及開支之判斷、估計及假設。業績會計估計如其定義，很少會與其實際結果相同。

編製簡明綜合中期財務報表時，管理層在應用本集團會計政策及估計不確定性之主要來源方面作出之重大判斷與截至2023年12月31日止年度之年度財務報表中所採用者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. ADOPTION OF AMENDED HKFRSs

Amended HKFRSs that are effective for annual period beginning on 1 January 2024

The condensed consolidated interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amended HKFRSs which are effective as of 1 January 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of these amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

Issued but not yet effective HKFRSs

The Group has not early applied the new and amended standards, amendments and interpretations which have been issued but not yet effective. The directors anticipate that all of the new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning after the effective date of the new and amended HKFRSs. Except for those mentioned in the Group's annual financial statements for the year ended 31 December 2023, other new and amended HKFRSs are not expected to have a material impact on the Group's condensed consolidated financial statements.

3. 採用經修訂香港財務報告準則

於2024年1月1日開始之年度期間生效的經修訂香港財務報告準則

截至2024年6月30日止六個月之簡明綜合中期財務報表乃按照本集團截至2023年12月31日止年度的年度綜合財務報表採用的會計政策編製，惟下文所採用截至2024年1月1日生效的經修訂香港財務報告準則除外。

香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及對香港詮釋第5號(2020年)的相關修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

採用該等經修訂香港財務報告準則對如何編製及呈列本集團於本期及過往期間的業績及財務狀況並無重大影響。

已頒佈但尚未生效的香港財務報告準則

本集團尚未提早應用已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋。董事預期，所有新訂及經修訂香港財務報告準則將於新訂及經修訂香港財務報告準則的生效日期後開始的首個期間納入本集團的會計政策。除本集團截至2023年12月31日止年度的年度財務報表所述者外，其他新訂及經修訂香港財務報告準則預期不會對本集團的簡明綜合財務報表產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT REPORTING

4. 收益及分部呈報

4.1 Revenue

The Group was engaged in the design, manufacture and sales of papermaking felts. An analysis of the Group's revenue by products during the period is as follows:

Recognised at a point in time:

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Packaging papermaking felts	包裝紙造紙毛毯	59,584	48,843
Specialty papermaking felts	特種紙造紙毛毯	20,089	16,178
Printing papermaking felts	印刷造紙毛毯	7,391	11,541
Household papermaking felts	生活紙造紙毛毯	3,533	4,097
Pulp papermaking felts	漿板造紙毛毯	5,940	5,882
		96,537	86,541

4.2 Segment information

Information reported to the chief operating decision maker (i.e. the board of directors) for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available.

No segment of assets and liabilities are presented as no discrete financial information is available.

4.1 收益

本集團從事造紙毛毯的設計、製造及銷售。以下為本集團期內按產品劃分的收益分析：

於一個時間點確認：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Packaging papermaking felts	包裝紙造紙毛毯	59,584	48,843
Specialty papermaking felts	特種紙造紙毛毯	20,089	16,178
Printing papermaking felts	印刷造紙毛毯	7,391	11,541
Household papermaking felts	生活紙造紙毛毯	3,533	4,097
Pulp papermaking felts	漿板造紙毛毯	5,940	5,882
		96,537	86,541

4.2 分部資料

由於本集團的資源已整合，且並無任何獨立財務資料，故就資源分配及表現評估而向主要營運決策者（即董事會）報告的資料集中於本集團整體的經營業績。

由於並無獨立財務資料，故不呈列資產及負債分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT REPORTING (Continued)

4.2 Segment information (Continued)

Geographical information

The following table sets out information on the geographical locations of the Group's revenue determined based on geographical region of the customers.

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	88,543	81,028
Overseas	海外	7,994	5,513
		96,537	86,541

As at 30 June 2024 and 31 December 2023, all of the non-current assets of the Group were located in the PRC.

Information about major customers

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	10,654	N/A*
			不適用*

* The corresponding revenue does not contribute over 10% of total revenue of the Group.

4. 收益及分部呈報(續)

4.2 分部資料(續)

地理資料

下表載列本集團根據客戶地區釐定收益的地理位置資料。

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	88,543	81,028
Overseas	海外	7,994	5,513
		96,537	86,541

於2024年6月30日及2023年12月31日，本集團所有非流動資產均位於中國。

有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	10,654	N/A*
			不適用*

* 相應收益並無佔本集團總收益超過10%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	1,742	1,713
Sales of scrap materials	銷售廢料	1,052	789
Government subsidies (note)	政府補貼(附註)	1,048	1,100
Rental income	租金收入	1,399	1,399
Exchange gains, net	匯兌收益淨額	114	2,667
Sundry income	雜項收入	2,750	485
		8,105	8,153

Note: The amount represents unconditional government subsidies received from the local government authorities for the purpose of research and development and supporting its operation.

附註：該款項指收取地方政府機關為研究及開發及支持其營運所給予的無條件政府補貼。

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	以下各項的利息開支：		
Discounted bills financing	貼現票據融資	302	39
Bank borrowings	銀行借款	6,482	4,942
Other borrowings	其他借款	2,145	1,613
Lease liabilities	租賃負債	159	224
Total borrowing costs	借款成本總額	9,088	6,818
Less:	減：		
Amounts capitalised in the cost of qualifying assets	合資格資產成本的資本化金額	(2,523)	(1,010)
		6,565	5,808

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

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

除所得稅前溢利於扣除／(計入)以下各項後釐定：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	2,826	1,900
Depreciation of land lease prepayment	土地租賃預付款項折舊	169	168
Depreciation of owned assets	自有資產折舊	6,371	4,509
Depreciation of right-of-use assets	使用權資產折舊	2,634	2,406
Depreciation of investment property	投資物業折舊	1,018	1,017
Cost of inventories recognised as expenses	已確認為開支的存貨成本	22,515	24,048
Exchange gains, net	匯兌收益淨額	(114)	(2,667)
Lease charges on short term leases	短期租約租賃費用	—	958
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	30	26
(Reversal)/Provision of expected credit loss (“ECL”) allowance on trade and bills receivables, net	貿易應收款項及應收票據的預期信貸虧損(「預期信貸虧損」)(撥回)／撥備淨額	(713)	1,254
Provision for warranty	保養撥備	2,598	2,580
Research and development costs	研發成本	3,086	3,028
Provision/(Reversal) of provision for inventories	存貨撥備的撥備／(撥回)	23	(117)
Staff cost (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	15,537	14,920
Contributions to defined contribution plans	界定供款計劃供款	3,568	3,784

During the six months ended 30 June 2024 and 2023, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 30 June 2024 and 31 December 2023, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contribution.

於截至2024年及2023年6月30日止六個月，就供款全數歸屬前經已退出計劃的僱員而言，本集團概無代該等僱員沒收任何有關供款，亦無動用有關沒收供款以降低未來供款。於2024年6月30日及2023年12月31日，概無沒收供款可供本集團使用以降低現有供款水平。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	當期稅項		
PRC enterprise income tax	中國企業所得稅	1,424	2,351
Deferred tax	遞延稅項		
Current year	本年度	280	(283)
Income tax expense	所得稅開支	1,704	2,068

9. EARNINGS PER SHARE

9. 每股盈利

The calculation of basic earnings per share attributable to equity holders of the Company is based on the following:

本公司權益持有人應佔每股基本盈利乃根據下文所列計算得出：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to equity holders of the Company (in RMB'000)	本公司權益持有人應佔期內溢利(人民幣千元)	18,441	20,287
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Note)	用作計算每股基本盈利的普通股加權平均數(附註)	480,129,454	483,442,000
Earnings per share (in RMB cents)	每股盈利(人民幣分)	3.84	4.20

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. EARNINGS PER SHARE (Continued)

As at 30 June 2024 and 2023, the total shares of the Company in issue were 483,442,000 ordinary shares and the weighted average number of ordinary shares were 480,129,454 shares (six months ended 30 June 2023: 483,442,000 shares) in issue during the period.

Diluted earnings per share is the same as basic earnings per share for six months ended 30 June 2024 and 2023 as there were no dilutive potential ordinary shares in issue during the periods.

Note: Weighted average number of ordinary shares in issue

The calculation of weighted average number of ordinary shares in issue during the period is based on outstanding ordinary shares less weighted average number of ordinary shares repurchased for the Share Award Scheme.

10. DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

A final dividend in respect of the year ended 31 December 2023 of 4 HK cents per ordinary share, in an aggregate amount of approximately HK\$19,338,000 has been approved and approximately RMB17,559,000 has been recorded as a liability as at 30 June 2024.

9. 每股盈利(續)

於2024及2023年6月30日，本公司的已發行股份總數為483,442,000股普通股，而期內的已發行普通股加權平均數為480,129,454股(截至2023年6月30日止六個月：483,442,000股)。

由於截至2024年及2023年6月30日止六個月概無已發行的潛在攤薄普通股，因此該等期間的每股攤薄盈利與每股基本盈利一致。

附註： 已發行普通股加權平均數

本期間已發行普通股加權平均數乃按發行在外普通股減就股份獎勵計劃而購回之普通股加權平均數計算。

10. 股息

董事會不建議就截至2024年6月30日止六個月派付中期股息(截至2023年6月30日止六個月：無)。

就截至2023年12月31日止年度派發末期股息每股普通股4港仙，總額約為19,338,000港元已獲批准，而約人民幣17,559,000元已於2024年6月30日計入負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

11. 物業、廠房及設備以及投資物業

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備		
Carrying amount	賬面值		
Buildings	樓宇	15,863	19,199
Leasehold improvements	租賃裝修	1,998	1,603
Plant and machinery	廠房及機器	290,670	81,310
Furniture and fixtures	傢具及固定裝置	1,956	1,189
Motor vehicles	汽車	709	411
Construction in progress	在建工程	46,117	254,341
		357,313	358,053
Investment property	投資物業		
Carrying amount	賬面值		
Investment property	投資物業	37,280	38,261

During the six months ended 30 June 2024, additions to property, plant and equipment amounted to RMB10,741,000 (six months ended 30 June 2023: RMB58,503,000) and additions to investment property amounted to RMB37,000 (six months ended 30 June 2023: nil).

於截至2024年6月30日止六個月，添置物業、廠房及設備為人民幣10,741,000元(截至2023年6月30日止六個月：人民幣58,503,000元)及添置投資物業為人民幣37,000元(截至2023年6月30日止六個月：零)。

As at 30 June 2024, included in the carrying amount of property, plant and equipment is right-of-use assets in relation to buildings amounted to RMB6,585,000 (31 December 2023: RMB9,218,000).

於2024年6月30日，計入物業、廠房及設備的賬面值為與樓宇有關的使用權資產人民幣6,585,000元(2023年12月31日：人民幣9,218,000元)。

As at 30 June 2024, the Group's property, plant and machinery with aggregate net book amount of RMB141,053,000 (31 December 2023: RMB145,470,000), including construction in progress and plant and equipment amounting to RMB13,479,000 (31 December 2023: RMB74,204,000) and RMB120,131,000 (31 December 2023: RMB63,290,000), respectively, were pledged to secure the bank and other borrowings granted to the Group (Note 22).

於2024年6月30日，本集團已抵押總賬面淨值為人民幣141,053,000元(2023年12月31日：人民幣145,470,000元)的物業、廠房及機器，包括分別為人民幣13,479,000元(2023年12月31日：人民幣74,204,000元)及人民幣120,131,000元(2023年12月31日：人民幣63,290,000元)的在建工程和廠房及設備，以取得授予本集團的銀行借款及其他借款(附註22)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. LAND LEASE PREPAYMENT

12. 土地租賃預付款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's land lease prepayments comprise:	本集團的土地租賃預付款項包括：		
The PRC, held on:	中國，以下列租約持有：		
— Leases of between 10 to 50 years	— 10至50年的租約	4,674	4,843
Carrying amount at the beginning of the period/year	期／年初賬面值	4,843	5,180
Depreciation for the period/year	期／年內折舊	(169)	(337)
Carrying amount at the end of the period/year	期／年末賬面值	4,674	4,843

The leasehold land is situated in the PRC and held under medium lease. As at 30 June 2024, the Group's land lease prepayment with a carrying amount of RMB4,674,000 (31 December 2023: RMB4,843,000) were pledged to a bank to secure bank borrowings granted to the Group (Note 22).

租賃土地位於中國，並以中期租約持有。於2024年6月30日，本集團向銀行抵押賬面值為人民幣4,674,000元(2023年12月31日：人民幣4,843,000元)的土地租賃預付款項，以擔保授予本集團的銀行借款(附註22)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. INTANGIBLE ASSETS

13. 無形資產

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount	賬面值		
Trademarks	商標	32,604	32,613
Computer software	電腦軟件	4,517	3,804
Capitalised development costs	資本化開發成本	34,027	36,429
Construction in progress	在建工程	13,626	7,695
		84,774	80,541

During the six months ended 30 June 2024, intangible assets of RMB136,000 (six months ended 30 June 2023: RMB46,000) and RMB6,923,000 (six months ended 30 June 2023: RMB5,564,000) are acquired and recognised from internal developments, respectively.

於截至2024年6月30日止六個月，自收購及內部開發確認分別為人民幣136,000元(截至2023年6月30日止六個月：人民幣46,000元)及人民幣6,923,000元(截至2023年6月30日止六個月：人民幣5,564,000元)的無形資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
— Third parties	— 第三方	167,251	172,449
— Related parties (Note 21(b))	— 關聯方(附註21(b))	7,187	6,544
Less: ECL allowance provision	減：預期信貸虧損撥備	(4,268)	(5,202)
		170,170	173,791
Bills receivables	應收票據	14,602	27,244
Less: ECL allowance provision	減：預期信貸虧損撥備	(234)	(234)
		14,368	27,010
Prepayments	預付款項	1,973	1,213
Refundable deposits (note)	可退還按金(附註)	—	4,146
Other tax receivables	其他應收稅項	232	3,204
Other receivables	其他應收款項	2,738	568
		4,943	9,131
		189,481	209,932

Note: As at 30 June 2024, no refundable deposits receivable by the Group (31 December 2023: the refundable deposits were paid for the consultancy work on potential acquisition of investment targets amounting RMB4,146,000. If no acquisition is completed within the contract period, the deposit will be refunded to the Group).

附註： 於2024年6月30日，本集團概無可退回應收按金(於2023年12月31日：可退還按金已就金額為人民幣4,146,000元之投資目標的潛在收購諮詢工作支付。倘於合約期內並無收購完成，則按金將退還予本集團)。

The directors considered that the fair values of trade and other receivables are not materially different from their carrying amounts.

董事認為貿易及其他應收款項的公平值與其賬面值並無重大差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables based on the delivery date is as follows:

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	77,342	113,420
91–180 days	91至180天	12,106	28,495
181–365 days	181至365天	69,283	18,895
Over 365 days	365天以上	15,707	18,183
		174,438	178,993

The bills represent promissory notes issued by banks received by the Group from customers who discharge their liabilities to pay the Group for the goods or services invoiced. These bills are endorsable, unsecured, non-interest bearing and matured within 1 year.

The ageing analysis of bills receivables presented based on issue date at the end of each reporting period is as follows:

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	7,239	14,385
91–180 days	91至180天	5,863	12,719
181–365 days	181至365天	1,500	140
		14,602	27,244

14. 貿易及其他應收款項(續)

根據交付日期作出的貿易應收款項賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	77,342	113,420
91–180 days	91至180天	12,106	28,495
181–365 days	181至365天	69,283	18,895
Over 365 days	365天以上	15,707	18,183
		174,438	178,993

票據指本集團從客戶收取由銀行發出的承兌票據，有關客戶就發票貨品或服務履行向本集團的付款責任。該等票據為可背書、無抵押、不計息及於1年內到期。

於各報告期末，按發行日期呈列的應收票據賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	7,239	14,385
91–180 days	91至180天	5,863	12,719
181–365 days	181至365天	1,500	140
		14,602	27,244

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES (Continued)

The movement in the ECL allowance of trade and bills receivables is as follows:

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	5,436	4,312
Amounts written off (Reversal)/Provision of ECL allowance	已撇銷金額 預期信貸虧損(撥回)/撥備	(221) (713)	(420) 1,544
At the end of the period/year	於期／年末	4,502	5,436

14. 貿易及其他應收款項(續)

貿易應收款項及應收票據的預期信貸虧損撥備變動如下：

15. TRADE AND OTHER PAYABLES

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
— Third parties	— 第三方	29,538	26,040
Other payables	其他應付款項		
Other payables	其他應付款項	2,040	3,523
Construction payables	應付工程款項	6,326	9,087
Accrued salaries	應計工資款項	2,006	6,563
Receipt in advance from a tenant	預收租戶款項	700	700
Accruals	應計款項	2,903	3,172
Warranty provision	保養撥備	5,334	5,121
Other tax payables	其他應付稅項	285	1,725
Dividend payables	應付股息	17,756	—
		37,350	29,891
		66,888	55,931

15. 貿易及其他應付款項

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES (Continued)

The Group is granted by its suppliers a credit periods of 30 to 90 days. Based on the invoice dates, the ageing analysis of the trade payables is as follows:

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0至30天	7,890	7,952
31–60 days	31至60天	6,854	6,446
61–90 days	61至90天	3,736	4,997
91–180 days	91至180天	8,155	4,720
181–365 days	181至365天	2,368	1,517
Over 365 days	365天以上	535	408
		29,538	26,040

The carrying values of trade and other payables are considered to be reasonable approximation of their fair values.

15. 貿易及其他應付款項(續)

本集團獲其供應商授予30至90天的信貸期。根據發票日期，貿易應付款項的賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0至30天	7,890	7,952
31–60 days	31至60天	6,854	6,446
61–90 days	61至90天	3,736	4,997
91–180 days	91至180天	8,155	4,720
181–365 days	181至365天	2,368	1,517
Over 365 days	365天以上	535	408
		29,538	26,040

貿易及其他應付款項的賬面值被視為合理地與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. BANK BORROWINGS

Bank borrowings were carried at amortised cost, secured and repayable as below:

Bank loans, secured and repayable:

— within one year

— in the second year to fifth year inclusive

— after five years

銀行貸款，已抵押及須按
以下期限償還：

— 一年內

— 第二年至第五年
(包括首尾兩年)

— 五年後

As at 30 June 2024	As at 31 December 2023
於2024年 6月30日	於2023年 12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)

185,650

84,961

65,000

139,500

32,500

45,000

283,150

269,461

As at 30 June 2024, bank borrowings of RMB283,150,000 (31 December 2023: RMB269,461,000) were secured by the Group's property, plant and equipment and land lease prepayment with carrying amount of RMB22,845,000 (31 December 2023: RMB25,438,000) and RMB4,674,000 (31 December 2023: RMB4,843,000), respectively (Note 22).

於2024年6月30日，銀行借款人民幣283,150,000元(2023年12月31日：人民幣269,461,000元)乃以本集團賬面值分別為人民幣22,845,000元(2023年12月31日：人民幣25,438,000元)及人民幣4,674,000元(2023年12月31日：人民幣4,843,000元)的物業、廠房及設備以及土地租賃預付款項作抵押(附註22)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. OTHER BORROWINGS

Other borrowings were carried at amortised cost, secured and repayable as below:

Other borrowings, secured and repayable: 其他貸款，已抵押及須按以下期限償還：

— within one year 一年內

— in the second to fifth year inclusive 第二年至第五年（包括首尾兩年）

17. 其他借款

其他借款已按攤銷成本列賬、抵押及須按以下方式償還：

	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	24,577	27,437
	19,029	29,815
	43,606	57,252

As at 30 June 2024, sale and leaseback obligation of RMB43,606,000 (31 December 2023: RMB57,252,000) was secured by the Group's construction in progress and plant and equipment with carrying amount of RMB13,479,000 (31 December 2023: RMB74,204,000) and RMB104,729,000 (31 December 2023: RMB45,828,000), respectively (Note 22).

於2024年6月30日，售後回租責任為人民幣43,606,000元（2023年12月31日：人民幣57,252,000元），乃以本集團賬面價值分別為人民幣13,479,000元（2023年12月31日：人民幣74,204,000元）及人民幣104,729,000元（2023年12月31日：人民幣45,828,000元）的在建工程和廠房及設備作抵押（附註22）。

18. SHARE CAPITAL

Authorised:
Ordinary shares of HK\$0.01 each
As at 30 June 2023, 31 December 2023 and
30 June 2024

法定：
每股面值0.01港元的普通股
於2023年6月30日、
2023年12月31日及
2024年6月30日

No. of shares 股份數目	RMB'000 人民幣千元
2,000,000,000	24,355

Issued and fully paid:
As at 30 June 2023 (unaudited),
31 December 2023 (audited) and
30 June 2024 (unaudited)

已發行及繳足：
於2023年6月30日（未經審核）、
2023年12月31日（經審核）及
2024年6月30日（未經審核）

483,442,000	3,949
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. LEASE COMMITMENTS

As Lessor

As at end of the reporting period, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of factory building as follows:

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	2,840	799
After one year but within two years	一年後但兩年內	2,225	—
		5,065	799

20. CAPITAL COMMITMENTS

As at end of the reporting period, the Group has capital commitments are as follows:

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for	已訂約但未撥備		
Property, plant and equipment	物業、廠房及設備	12,723	18,669

19. 租賃承擔

作為出租人

於報告期末，本集團根據不可撤銷經營租賃就廠房收取的未來最低租賃款項總額如下：

20. 資本承擔

於報告期末，本集團的資本承擔如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. RELATED PARTY TRANSACTIONS

21. 關聯方交易

(a) Related party transactions

(a) 關聯方交易

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(i) Material transactions with related parties			
(i) 與關聯方的重大交易			
Name of related party	Nature		
關聯方名稱	性質		
Sichuan Vanov New Materials Co., Ltd.*	Sales	1,898	703
四川環龍新材料有限公司	銷售		
Sichuan Vanov Daily Necessities Co., Ltd.*	Sales	359	176
四川省環龍生活用品有限公司	銷售		
		2,257	879

* The translation of name in English is for identification purpose only.

* 英文譯名僅供識別。

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(ii) Key management personnel compensation			
(ii) 主要管理人員報酬			
Salaries, allowances and benefits	薪酬、津貼及福利	1,754	1,467
Contribution to defined contribution retirement plans	界定供款退休計劃供款	225	118
		1,979	1,585

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties:	應收關聯方款項：		
Sichuan Vanov New Materials Co., Ltd.*	四川環龍新材料有限公司		
— trade	— 貿易	5,376	4,889
Sichuan Vanov Daily Necessities Co., Ltd.*	四川省環龍生活用品 有限公司		
— trade	— 貿易	1,811	1,655
		7,187	6,544

* The translation of name in English is for identification purpose only.

* 英文譯名僅供識別。

22. PLEDGE OF ASSETS

At the end of each reporting period, certain of the Group's assets were pledged to secure bank borrowings and other borrowings of the Group. The aggregate carrying amount of the assets of the Group pledged at the end of the reporting period are as follows:

22. 資產抵押

於各報告期末，本集團若干資產已抵押以擔保本集團的銀行借款及其他借款。本集團已抵押資產於報告期末的賬面總值如下：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment (Note 11)	物業、廠房及設備(附註11)	141,053	145,470
Land lease prepayment (Note 12)	土地租賃預付款項(附註12)	4,674	4,843
		145,727	150,313



VANOV HOLDINGS COMPANY LIMITED
環龍控股有限公司